

NORTHWESTERN *Banker*

NOVEMBER
1965





Safekeeping service . . . from MNB

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

So many ways we can help you . . .

Merchants National

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





TRUST NORTHERN

to provide you a "window" on LaSalle Street

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.



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

We've got
all our eggs
in one
basket



We don't make any money insuring warehouses, stores, or machine shops. All we insure is banks. We try to give these banks a better claims service than the firms that insure warehouses and such as well as banks. We have to, because we have to sell more banks than they do.

If you buy a policy from us, and a loss occurs that requires quick action, you call collect, and the Scarborough claims man



tells you immediately what you should do, and broadly and accurately what we will do.

He can do that because the underwriters give us the authority to do it. They give us that authority because Scarborough's 45 year banks-only experience covers just about every conceivable bank loss situation.

We don't go much for forms or ritual here. On the routine claims, you simply send us a brief letter on what happened. On important claims, we take the next plane.

SCARBOROUGH

SCARBOROUGH & COMPANY / BANK INSURANCE SINCE 1919 / FIRST NATIONAL BANK BUILDING, CHICAGO 3, ILLINOIS.

Northwestern Banker, November, 1965

Diebold Earnings Up

Diebold, Incorporated's net earnings for the first nine months of this year hit a record high, it was reported last month by Raymond Koontz, president.



R. KOONTZ

The net rose from \$2,019,633, or \$.80 a share last year, to \$2,750,880, or \$1.09 a share, for the nine months ending September 30 this year.

The 1965 nine-month earnings were based on record sales of \$55,249,891 compared with sales revenues of \$42,566,426 for the comparable period in 1964.

STATEMENT OF OWNERSHIP MANAGEMENT AND CIRCULATION

(Act of October 23, 1962; Section 4369, Title 39, United States Code)

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8. Known bondholders, mortgagees, and other security holders owning or holding 1 percent or more of total amount of bonds, mortgages or other securities (If there are none, so state): Malcolm K. Freeland, President, Des Moines, Iowa; Ben Haller, Jr., Vice President, Des Moines, Iowa; Clifford DePuy, Chairman, Des Moines, Iowa; Frances Prouty DePuy Estate, Des Moines, Iowa.
9. Paragraphs 7 and 8 include, in cases where the stockholders or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, and also the statements in the two paragraphs show the affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner. Names and addresses of individuals who are stockholders of a corporation which itself is a stockholder or holder of bonds, mortgages or other securities of the publishing corporation have been included in paragraphs 7 and 8 when the interests of such individuals are equivalent to 1 percent or more of the total amount of the stock or securities of the publishing corporation.
10. This item must be completed for all publications except those which do not carry advertising other than the publisher's own and which are named in sections 132.231, 132.232 and 132.233, Postal Manual (Sections 4355a, 4355b, and 4356 of Title 39, United States Code).

	Average No. copies each issue during preceding 12 months	Single issue nearest to filing date
A. Total No. Copies printed (Net press run)	5,598	5,736
B. Paid circulation		
1. Sales through dealers and carriers, street vendors and counter sales	NONE	NONE
2. Mail subscriptions	4,353	4,486
C. Total paid circulation	4,353	4,486
D. Free distribution (including samples) by mail, carrier or other means	1,050	1,024
E. Total distribution (Sum of C and D)	5,403	5,510
F. Office use, left-over, unaccounted, spoiled after printing	195	226
G. Total (Sum of E & F—should equal net press run shown in A)	5,598	5,736

I certify that the statements made by me above are correct and complete.

MALCOLM K. FREELAND,
 Publisher.

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your NOVEMBER, 1965, reading

71st Year No. 940

EDITORIALS

- 14 Across the Desk from the Publisher

FEATURE ARTICLES

- 12 Conventions
- 21 Frontispiece—
- 25 4 Ways to Increase Investment Income—*David L. Kerksen*
- 26 Bank Directors: Window Dressing or Business Builders?—
A NORTHWESTERN BANKER Survey
- 28 The Uniform Commercial Code—Questions and Answers
- 30 Aiming for a Strong State Banking System—*Charles R. Howell*
- 32 National Ag Credit Conference Nov. 14-16
- 34 Bankers You Know—*James E. Patrick*
- 38 Football Fever, Prizes Bring New Business
- 42 State Banking Director Explains High Direct Verification Costs
- 42 Closed State Bank of Valentine Pays All Depositors in Full

STATE BANKING NEWS

Minnesota News	45	65	Nebraska News
Twin City News	46	66	Nebraska Group Report and Pictures
South Dakota News	55	71	Omaha News
North Dakota News	57	76	Lincoln News
Montana News	59	81	Iowa Convention Report and Pictures
Colorado News	61	95	Des Moines News
Wyoming News	62		

OTHER FEATURES

- 102 In the Directors' Room
- 102 Index of Advertisers

NORTHWESTERN BANKER

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Name B of A Contest Winners

CAROLINE A. CYR of the Eastern Trust & Banking Company in Old Town, Maine, has been named grand prize winner in an international travelers cheques contest, conducted by Bank of America. It was the second contest of its kind to be sponsored by the bank.

Winners were announced following a drawing of the 240 winners and their prizes by actors Lorne Greene and Michael Landon of the Bonanza cast in Hollywood.

The grand prize consists of a two-week island holiday for two with a choice of either the Hawaiian Islands or Puerto Rico and the Virgin Islands, complete with a new line of luggage, movie camera and projector, and \$2,000 in Bank of America travelers cheques.

Second prize winners were Donald D. Krough, Highland Park State Bank, Des Moines, and Bobbie Smith, Glenwood National Bank, Decatur, Ga. Each won a new station wagon.

The contest was open to employees of seller banks (Bank of America employees excluded) in all 50 states and Mexico. Bank officials estimated that more than 1,000,000 entries were received before the September 15 deadline.

A breakdown of the winners showed that prizes were awarded in 42 states, Washington, D. C., and Mexico.

Wins Diebold TV Gift

Kelly Girl Jane Gilbert reached among the several thousand cards and pulled out one with the name of the winner of a new RCA color television set, which was given away by Diebold, Incorporated at the termination of the recent American Bankers Association Convention in Chicago.

Diebold Vice President Earl Wearstler was handed the card with the winner's name. The RCA TV went to Harry B. Allison, president of the Upper Avenue National Bank of Chicago.

Foreign Tour



SIXTY representatives of industrial, agricultural, commercial and labor interests left Chicago November 1 for a 24-day Illinois Trade Mission to the Far East. They are visiting Japan, Taiwan, the Philippines, Thailand, Hong Kong and Australia, with specific business contacts set up in principal cities. Before departure, a final briefing was held in the First National's executive dining room. Pictured above at that luncheon are (l. to r.) **Homer Livingston**, chmn., First Natl.; **Illinois' Governor Otto Kerner**, and **Bentley G. McCloud, Jr.**, sr. v.p. and head of First Natl.'s international banking dept.

WHAT'S YOUR TROUBLE-RATIO?

It is pretty difficult to draw any conclusions about a check manufacturer's over-all service from just a few orders. It isn't a sufficient sampling. For the most part, check orders are sent directly to customers and the service, quality and dependability are difficult to measure.

When a large number of orders are involved, however, banks begin to experience what we call a "Trouble-Ratio." For example, let us say that for every 1,000 orders for check-books a bank sends to any check manufacturer, the Trouble-Ratio the bank will experience is a comparison between the number of check orders that are completely satisfactory and those that are not . . . for any one of many different reasons. The orders that are not satisfactory cause trouble for someone in the bank, so we term it a "Trouble-Ratio."

What are some of the things that can go wrong with a check order to cause trouble? Slow service, incorrectly printed checks, poor

quality, wrong account numbers, checks that won't read, checks sent to wrong customers, wrong bank name, and others. We know all about mistakes. We know at least seventeen ways to spoil a check order and we have committed them all from time to time.

But we do know, because thousands of banks tell us so, and our carefully kept records bear this out, that our service and accuracy record is quite good. Last month our company accuracy figure was 99.89%. This means that just *one order* out of every 916 was unsatisfactory to bank or customer. So your Trouble-Ratio, if you had purchased all orders from DeLuxe last month, on an average would have been 1.1 orders per 1,000. We're not yet satisfied with this figure, but if your present Trouble-Ratio is more than this, it will be to your advantage to check us out on this claim. Your bank staff and your customers will benefit from our dependable service.

DELUXE

**FIFTY
1915-1965
YEARS**

DELUXE CHECK PRINTERS INC.

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

Joins Chicago Bank

Michael Gaffigan has joined the official staff of the Central National Bank in Chicago, as a second vice president in Central's commercial lending area. The announcement was made by Frank E. Bauder, president.



M. GAFFIGAN

Prior to joining Central, Mr. Gaffigan was a commercial lending officer with the metropolitan department of the Chase Manhattan Bank, New York City.

West Coast Promotions

Charles D. Pearce, A. Gustave Schweiger and Robert E. McCarthy have been appointed vice presidents of Security First National Bank, Los Angeles.

Mr. Pearce, formerly assistant vice president, has been named vice president of the head office central credit department, installment loan division, where he heads the leasing section.

Mr. Schweiger has been named vice president of the central credit department's loan payment division. He formerly held the post of assistant vice president.

Mr. McCarthy, formerly assistant vice president, was elected vice president of the international banking department.

“Who says you can't get top quality processing right in your bank?”



You surely can . . . quickly and automatically. New Recordak PROSTAR® Film Processor not only cuts the wait for finished microfilms to minutes . . . but processes your microfilms to the same archival quality you've learned to expect from Recordak laboratory processing. And look at the big savings! You can expect to save a dollar or more per 100-ft. roll of Recordak microfilm. Even more if you include postal or messenger charges.

Anybody can operate the convenient, table-top Prostar. It's self-threading, completely automatic. Fast, too. The Prostar turns out 5 feet of processed film—with pictures of up to 1,450 checks—per minute. Lets you see your finished microfilms before you release transit letters or file “on us” items.

See for yourself. Call your local Recordak office. Or write Recordak Corp., Dept. O-11, 770 Broadway, New York, N. Y. 10003.



Plan Christmas Club Contest

CHRISTMAS CLUB, A CORPORATION, 230 Park Avenue, New York, is sponsoring a display contest for all financial institutions with Christmas Clubs.

Christmas Club lobby, window or outdoor displays are eligible to compete. All that is required is to send a properly identified photograph of your Christmas Club display to New York headquarters of Christmas Club, a Corporation. An 8 x 10 inch glossy, black and white, is preferred—but not required.

Displays will be judged on their promotional and merchandising impact, originality of theme or presentation, as well as over-all visual effect. Deadline for submitting pictures is January 15. A group of independent judges will select the winners.

First Prize Plaque will be awarded to the financial institution with the most outstanding 1965 Christmas Club Display, as decided by the judging committee.

First Award Certificates (suitable for framing) will be awarded to entries which, in the judges' opinion, are superior in the qualities previously listed.

Describes Scottish Hunting

Banker Walter R. Bimson of Phoenix became a nationally-published author last month with release of the October 25 edition of *Sports Illustrated*.

Featured in the issue is the article, "The Hunt of a Lifetime," written by Mr. Bimson, board chairman of Valley National Bank of Arizona, follow-

ing a weeklong visit to a Scottish estate.

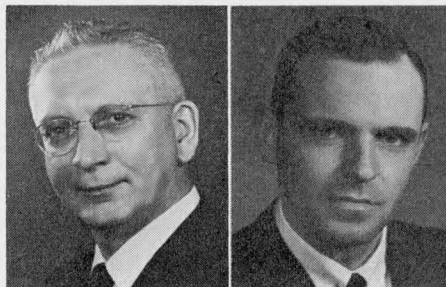
Originally written several months ago, for a private printing for friends, a copy of the story came into the hands of a *Sports Illustrated* editor, who requested permission to publish it.

Mr. Bimson gave his approval, subject to that of other members of the hunting party and their host, Col. William Stirling. Colonel Stirling is owner and operator of Keir, a 50,000-acre estate northeast of Glasgow which his family has owned since 1450.

List La Salle Promotions

La Salle National Bank, Chicago, has announced the appointment of two new officers and the promotion of four others.

William B. Higginbotham was advanced to vice president and assistant secretary from assistant vice president and assistant secretary. He heads the bank's land trust division. Other trust department appointments were: Edward Malo and George B. Maxwell advanced from trust officer and assistant secretary to assistant vice president



W. B.
HIGGINBOTHAM

T. M. KING

and assistant secretary. Roland K. Weber and Thomas E. Woelfle both were named assistant trust officer and assistant secretary.

In the bank development and services division, Thomas M. King was advanced from assistant cashier to assistant vice president.

An Award Won By Hawkeye-Security

Hawkeye-Security Insurance Company, Des Moines, received two Certificate of Merit Awards at the ninth district convention of the American Federation of Advertisers. One was for its 1964 Open House Campaign and the other for the company's "What's Different" prospecting booklets.

The open house campaign used the theme "Everyone is invited except Joe Torpy" in outdoor advertisement, newspapers announcements, and other devices. A final ad explained that Joe Torpy, an actual company employee, was not invited because he handled preparations for the affair and the company gave him the day off.

The "What's Different" brochures, used for agency prospecting, explain to the agent why he should represent Hawkeye-Security.

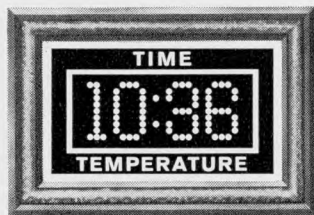
Acquires Grand Champion

The First National Bank and Trust Company of Tulsa paid a record breaking \$2,700, or \$3.50 per pound, for the grand champion steer at the junior livestock auction at the Tulsa State Fair.

New Secretary Hired for South Dakota Association

R. H. Walrath, president of the South Dakota Bankers Association, announced early this month the appointment by the association executive council of Roy W. Terwilliger as executive secretary-treasurer of the SDBA. He will begin his new position December 1, succeeding A. S. Gullickson, whose election as an officer with First Bank Stock Corporation is reported on page 50 in this issue.

Mr. Terwilliger is presently secretary of the Greater South Dakota Association, which also headquarters in Huron, where SDBA offices are located. He is a graduate of the University of South Dakota with a Bachelor of Science degree in Business Administration and holds a Master of Arts degree in Political Science from the University of Iowa. Prior to his assignment with Greater South Dakota Association he was assistant village manager for Golden Valley, a suburb of Minneapolis, Minn.



A MASTERPIECE IN LIVING BLACK AND WHITE

The Double TT by AS&I. Made with the finest materials; perfected through years of field testing, the most advanced electronic engineering. Built and guaranteed to last a lifetime. Like any masterpiece, the Double TT is often copied, but never duplicated in accuracy, and dependability. Why settle for less?



AMERICAN SIGN
and INDICATOR
CORPORATION

SALES OFFICE: 173 W. Madison, Chicago, Ill., 60602 Area Code 312 RA 6-0457



Building: Security Trust Company
Architect: W. F. Cann
Consultant: Justus J. DeVries,
Eastern Division Manager

WHY HIGH RISE? When expansion becomes necessary for your financial institution, consider expanding upward as the Security Trust Company of Rochester, N.Y., has done. In dramatically changing the skyline of your community, you become a leader in progress. And it makes sense to extend your building beyond immediate requirements. You benefit from income property that will reduce debt service and have ready-made room for future expansion.

Planning your new quarters will be the biggest step upward you've ever taken. For further information, write or phone collect, Mr. Earl Klein, V. P. Sales, Area Code 314, 647-3800, Extension, 204. Our "build and lease" plan is new and now in use. We welcome inquiries about this plan which allows you to lease new quarters tailored to your specifications.

Bank Building Corporation
OF AMERICA

Home Office: 1130 Hampton Avenue, St. Louis, Missouri 63139
Offices in Atlanta • Chicago • Dallas • New York • San Francisco

Elect Huntington Turner

Huntington M. Turner has been elected to the board of directors of the French American Banking Corporation at 120 Broadway, New York, it was announced by Paul Dumant, chairman.

Mr. Turner, who recently retired as regional vice president of the Chemical Bank New York Trust Company, is executive vice president of the H. S. Koster & Company, Financial Consultants, of 70 Pine Street, in New York.



H. M. TURNER

A native of Milwaukee, Mr. Turner received his preparatory schooling in Geneva, Switzerland, and was graduated from Virginia Military Institute in 1920. After working in the financial district of London, England, for three years, he returned in 1923 to the United States and joined the American Security & Trust Company, Washington; in 1925 he moved to the Fidelity Union Trust Company, Newark, N. J., and in 1928 joined Chemical National Bank

which today is known as Chemical Bank New York Trust Company.

In 1943 he became vice president in charge of the bank's mid-western division, covering the states of Illinois, Wisconsin, Nebraska, Iowa, Minnesota and Michigan, and later also handled Chemical New York's West Coast business. At the end of 1960 he was named regional vice president in charge of the bank's 21 offices south of Canal Street in Manhattan.

Mr. Turner is a member of Chemical New York's Lower Manhattan advisory board, a trustee of International College of Beirut and the Admiral Bristol Hospital in Istanbul, both American institutions.

The French American Banking Corporation, established in 1919, specializes in international banking. The corporation is jointly owned by Banque de L'Indochine, Comptoir National d'Escompte de Paris, and the Compagnie Financiere de Suez, all of Paris.

Heads Advisory Committee

Dr. Roy L. Reierson, senior vice president and chief economist of Bankers Trust Company, New York, has been elected to the additional office of

chairman of the bank's advisory committee, it was announced last month by William H. Moore, chairman of the board of directors.



R. L. REIERSON

Dr. Reierson succeeds John M. Budinger, director and senior vice president, who will retire later this year.

The bank also has announced the promotion of William B. Kehrt to vice president. He heads the management division of the bank's real estate department.

W. Neal Fulkerson, Jr., vice president, has been appointed head of the bond department.

Truxton B. Pratt, Jr., vice president, was named to succeed Mr. Fulkerson as head of the bank's municipal bond division.

Mr. Fulkerson succeeds Arthur W. Schlichting, who retired recently after 50 years with the bank.

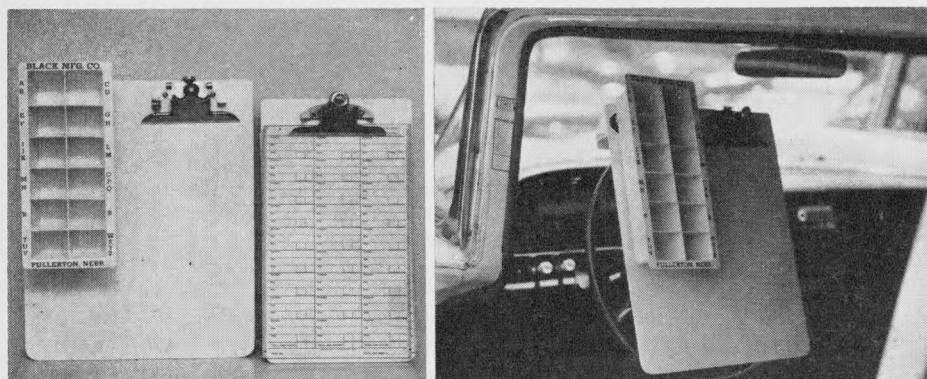
George E. Honsa has been promoted to assistant vice president in the investment research department.

Visits European Facilities

Luke Williams, Jr., president of the American Sign and Indicator Corporation, Spokane, is one of 50 American business, newspaper and broadcasting executives, civic leaders and heads of national organizations who made an inspection tour of the European facilities of Radio Free Europe this fall.



FREEDOM BELL is presented to Luke Williams (left), pres., Amer. Sign & Indicator Co., of Spokane, Wash., by Berlin Mayor Henrich Albertz. Mr. Williams was visiting the city as part of a Radio Free Europe Fund inspection trip when he was given the replica of the famous Freedom Bell sent to West Berlin by the American people.



JET AGE SALE CLERKING

Requires Modern Supplies To Do the Job Right

Designed by an experienced sales clerk, this outfit combines all the features you require.

- ★ Receipts for Each Buyer
- ★ No Posting of Accounts
- ★ Speeds Up Settling
- ★ Combats Skip Buyers
- ★ No Additional Listing
- ★ Buyers Like It
- ★ Pays For Itself
- ★ Versatile—Compact—Practical

See how it works in the pictures above.

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

BLACK SALE SYSTEM

Telephone Nos. 536-2651 or 536-2522

FULLERTON, NEBRASKA

Write Us for Sample Sheets and Information

This is The First Troy National Bank and Trust Co. of Troy, Ohio



This is
their "office"
in
New York



Mr. R. E. Hall, President
The First Troy National
Bank and Trust Co.
Troy, Ohio

Like many banks of all sizes, The First Troy National Bank and Trust Co. of Troy, 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 Troy National Bank and Trust Co. serve its customers. How can *your* bank get these same benefits? Write or call our Correspondent Bank Department (Area Code 212 559-4832) and we will be pleased to visit you.

FIRST NATIONAL CITY BANK

Member Federal Deposit Insurance Corporation

Uptown Headquarters: 399 Park Avenue

Downtown Headquarters: 55 Wall Street



Northwestern Banker, November, 1965

Compute Employee Benefits

ONE of the most dramatic and comprehensive explanations of a bank's employee benefit programs is currently being circulated to all staff members of the American National Bank and Trust Company of Chicago, according to Charles H. Bentley, vice president, personnel department.

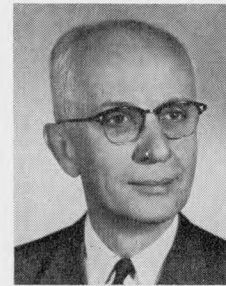
"A completely computer-prepared resume of each employee's current and future status under our profit sharing, pension, and insurance plans, the 'Personal Statement of Benefits'

portrays graphically what a staff member can expect not only when he retires at age 65, but also what income he can anticipate should he become disabled or elect to retire earlier than the mandatory age," Mr. Bentley stated. "Of particular interest to many of our approximately 1,000 employees is the projection of the Profit-Sharing fund growth. For example, one 31-year-old male staff member currently earning \$8,000 annually found that he would receive \$110,316

from his Profit Sharing account alone should he remain at this identical salary level until retirement. Equally illuminating is the fact that this same man could expect a total monthly retirement income of \$1,467.97 when the Profit Sharing benefits are augmented by pension and social security."

Vic von Meding Retiring

The retirement of Victor C. von Meding from the First National Bank of Chicago, effective November 30, was announced early this month by officials of the bank. Mr. von Meding, a vice president in The First National's



V. C. von MEDING

Division F, correspondent banks and bankers, is completing 48 years of continuous service with the bank and its predecessor institutions.

Mr. von Meding headed Division F's northwest division for many years and many of the members of The First National's staff for correspondent bank operations were trained under his supervision. His nearly half-century of work with the bank has brought him personal friendships with hundreds of bankers throughout the nation.

Upon learning of Mr. von Meding's impending retirement, the Chicago Board of Education asked him to become financial consultant to that organization, which he accepted, and he has been elected to this new post effective December 1.

Mr. von Meding began his banking career with Foreman Brothers Banking Company in Chicago in 1917. This firm later became the Foreman State National, which was made a part of The First National in 1931. Mr. von Meding was elected assistant cashier in 1948; assistant vice president in 1952 and vice president in 1962.

Honor B of A President

Bank of America President R. A. Peterson has been awarded Spain's highest civilian decoration.

The award, the Gran Cruz del Merito Civil (Grand Cross of Civil Merit), was personally presented to Mr. Peterson by General Francisco Franco during a meeting in Madrid. Mr. Peterson has been in Spain in connection with the establishment of a new Spanish investment bank, the Banco Intercontinental Espanol, by Bank of America (International) and Spain's Banco de Santander.

ARIZONA IS "VALLEY BANK TERRITORY!"



Largest Bank in the Rocky Mountain States

OVER 90 OFFICES • RESOURCES OVER \$1 BILLION

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

BEHIND THESE DOORS...

members of The First Team are meeting to discuss various fields of business *other* than banking. They know that for a bank to offer its customers more and better service, it must be well informed in a wide variety of business operations.

The First Team has made First National Bank Kansas City's *Financial Service Center*. Why not call us to help solve your problem?

Let The
FIRST TEAM
work for you

CONFERENCE ROOM



FIRST NATIONAL BANK
of Kansas City, Missouri

• Member F.D.I.C. •

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

ACROSS *the* DESK from the Publisher

Dear Charles R. McNeil:

Director, Washington Office, American Bankers Association, Washington, D. C.

"The first session of the 89th Congress was one of the busiest, most productive, and certainly most controversial legislative sessions."

This is your description of the session that finally adjourned last month in Washington, D. C.

Reviewing some of the legislation and bills directly affecting the banking industry, you stated, "Senator John McClellan introduced a bill late in September which has the potential of being one of the most important and far-reaching banking proposals in recent years. I am referring to S. 2575 which incorporates the final recommendations of Senator McClellan's Permanent Subcommittee on Investigations which held extensive hearings last summer into the reasons for the failure of approximately a dozen federally insured banks.

"Senator McClellan put it very succinctly when he said the investigations showed that 'a shocking pattern of improprieties were common among the banks that failed or which were rescued from the verge of collapse.' To solve this situation the bill offers three proposals which, if taken together, are intended to keep persons of questionable character out of the banking business.

"First, the bill would give the government more control over bank ownership. Second, the measure requires closer cooperation among the Federal supervisory agencies. Finally, the bill requires banks to provide full details about certificates of deposits and those who deal in them.

"In the area of branching legislation," you noted further, "Representative Abraham Multer of New York has introduced a bill which would apply state statutory branching restrictions to national banks. The over-all effect of the proposed changes is to clarify the wording of the law and thereby make certain that national banks will continue to be subject to the statutory regulations and limitations on branching which are presently applicable to state banks. H. R. 11139 would prevent a national

bank from opening a de novo branch where a state bank could acquire a branch only through merger or acquisition.

"Another measure which was offered for study purposes just before adjournment is the Federal Deposit and Share Account Insurance Act of 1966. This legislation was introduced by Senator Robertson, at the request of the Administration. It would increase FDIC and FSLIC insurance limits from \$10,000 to \$15,000, place more effective liquidity requirements on savings and loan associations, tighten savings and loan and commercial bank conflict of interest standards, and provide the appropriate supervisory agencies with standby authority over maximum interest and dividend rates.

"Another bill, which will bear close scrutiny next session," you stated, "is H. R. 10529, which is a further refinement of Representative Multer's attempts to prohibit banks from performing accounting services for their customers. It specifically prohibits: (1) the design, installation, and supervision of internal controls of financial data; (2) the use of discretion in recording business transactions of a financial nature; (3) the preparation of financial statements from books of account; (4) the preparation of Federal, state, or local income tax returns; and (5) the making of audits as well as the preparation of reports based on audits."

Discussing the bank merger situation, you stated that, "until late in the session it appeared that there would be no affirmative action on a bank merger bill during the first session of the 89th Congress. Appearances can be deceiving because on that day, in a completely unexpected move, the committee reported the so-called Ashley bill over the objections of Chairman Wright Patman. This action cleared the measure for House action and a final determination of this most important legislation."

You concluded by saying, "I think it is evident from the foregoing discussion that this is an era in which legislative matters are becoming more and more important to the individual members of the banking community."

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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, November, 1965

Honor Lloyd Austin

Lloyd L. Austin, chairman of the board, Security First National Bank, Los Angeles, was honored at a testimonial dinner on Wednesday, November 10, at the Ambassador Hotel in Los Angeles.

The dinner was sponsored by Brandeis University, young liberal arts university of Waltham, Mass.

Nugent R. Oberwortmann

Nugent R. Oberwortmann, 69, one of the best known figures in banking in the midwest, died recently in his home in Evanston, Ill.

Mr. Oberwortmann had been a director of the Federal Reserve Bank of

Chicago from 1953 to 1958. He was chief national bank examiner for the seventh federal district, with headquarters in Chicago, from 1935 to 1949, holding that post during a period of many far-reaching changes in banking.

Mr. Oberwortmann became president of the North Shore National Bank of Chicago in 1949, and held that position for 10 years.

He leaves his widow, Anne; five sisters; and four brothers.

Announce Harris Promotions

Harris Trust and Savings Bank, Chicago, announced new titles for five of its officers and the election of seven new members of its official staff. All

the bankers advanced are in the Harris banking and the financial and economic research departments.

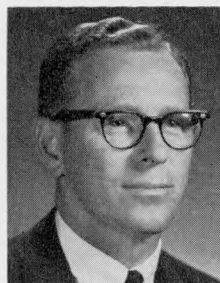
The promotion list was led by three new assistant vice presidents—William W. Howell, James V. Smith and Fred J. Young. Mr. Howell is in the banking department. Mr. Smith and Mr. Young are in the financial and economic research department. All had previously been assistant cashiers.

New officers in the Harris banking department are Ralph A. Berg, J. David Cox, John J. Ruth, and Robert E. VandenBosch, named assistant cashiers; and Dave A. Makeever, promoted to loan review officer.

Philip R. Keller and Frederick B. Wightman were elected investment officers in the financial and economic research department. Also named investment officers in that department were Doris M. Kempes and P. David Hubbard, both formerly assistant cashiers.

Joins Guardsman Life

The Guardsman Life Insurance Company, Des Moines, Iowa, has announced the appointment of Bill Littrell as director of group and credit life sales.



W. LITTRELL

He previously worked as a supervisor for the Lincoln National Life in Fort Wayne, Ind. He is a graduate of Drake University. He and his family will be moving to Des Moines.

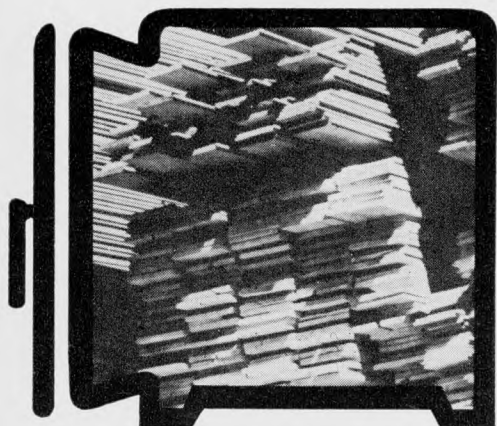
Plan Sketching Tour; 150th Bank Anniversary

The Bank of Montreal has commissioned the well-known Montreal artist, Richard D. Wilson, to undertake a coast-to-coast sketching tour of Canada, to mark the country's centennial and the bank's 150th anniversary in 1967. The project—The Bank of Montreal Canada Centennial Tableau—was announced recently by G. Arnold Hart, chairman and president of the bank.

Mr. Hart said Mr. Wilson will begin his assignment immediately, starting with field trips to Alberta and Saskatchewan, provinces which are now observing their 60th anniversaries.

Mr. Wilson's objective will be to produce a tableaux of contemporary Canadian scenes during the period leading up to 1967 and will be a full-time undertaking, Mr. Hart said.

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Northwestern Banker, November, 1965



Northwestern Banker, November, 1965

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And you do.

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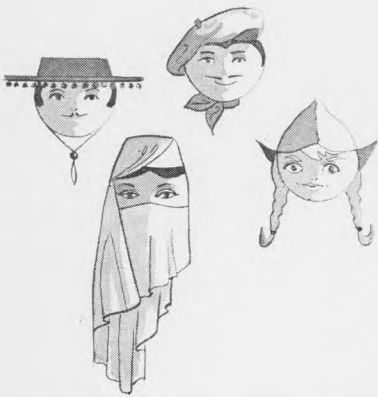
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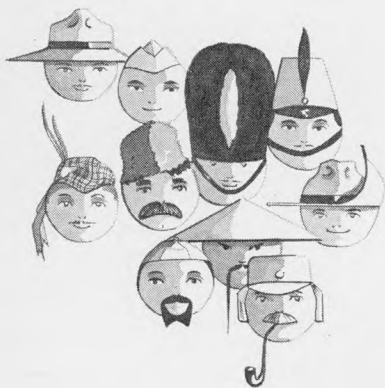


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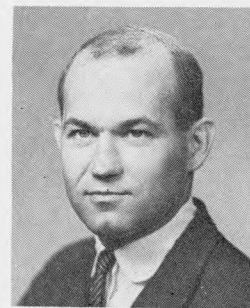
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If you would like extra copies of this picture we will be glad to send them to you with our compliments.—Northwestern Banker.

Northwestern Banker, November, 1965

List New Building Ideas

A PHOTOGUIDE TO NEW BUILDING IDEAS," a new brochure being offered by Bank Building and Equipment Corporation of America, dramatizes through photography and informative copy, the benefits to be gained from well-designed, well-planned new quarters. Of special interest to executives contemplating building programs, this 36-page booklet depicts some of the nation's most outstanding new financial quarters in every area of the country with engineering and cost control data.



FACTS ABOUT STUDLEY, SHUPERT APPRAISALS

FOR YOUR PERIODIC
TRUST ACCOUNT REVIEWS
IN COMPLIANCE WITH
REGULATION 9

It is likely that you do not realize how much you are spending annually—in dollars, time and energy—to appraise your trust account assets in order to complete the reviews required by this regulation issued by the Comptroller of the Currency.

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This pamphlet explores your problem . . . gives you some facts that probably never occurred to you . . . describes our service in full. Write for it today. Ask for Pamphlet "C." You'll be under no obligation.

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155 Berkeley St., Boston, Mass. 02116

Featured projects vary in size, concept, interior layout and exterior details. The photographic tour illustrates designs large and small which have been painstakingly planned to meet specific operational needs with maximum efficiency. And each has been tailored to complement individual locales. To obtain a copy, executives should write: Earl T. Klein, vice president, sales director, Bank Building & Equipment Corporation of America, 1130 Hampton Avenue, St. Louis, Mo. 63139.

List Chemical Promotions

Walter B. Berzin and Knud H. Ott have been elected vice presidents of Chemical Bank New York Trust Company, New York. Former assistant vice presidents, they are headquartered at 20 Pine Street, New York City. Mr. Berzin is with the international division and Mr. Ott is with the credit division.

Hire Top Economist

Guy E. Noyes, a top economic aide to the board of governors of the Federal Reserve System, has been appointed senior vice president and economist of Morgan Guaranty Trust Company of New York, it was announced by Thomas S. Gates, chairman of Morgan Guaranty. The appointment was effective November 1, and Mr. Noyes will take up his duties at the bank about December 1.

The bank also announced the elections of Harry Barbee, Jr., Eliot C. Clarke, and James H. Wickersham,

Jr., as vice presidents. All are in the investment department, and formerly were assistant vice presidents.

New MoneyChecker

Cummins-Chicago Corporation, Chicago, has just been named the exclusive representative in the United States for the MoneyChecker, a device that



J. JONES

accurately verifies packaged currency or rolled coins in seconds.

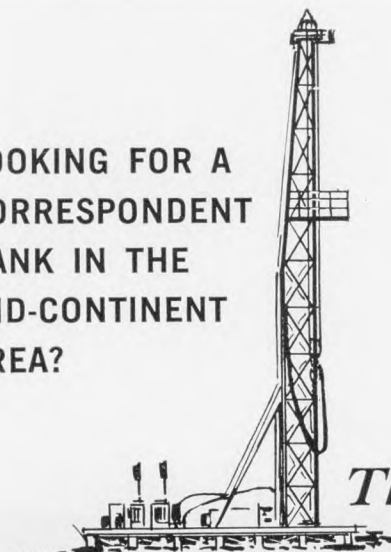
"We expect our new MoneyChecker," said John Jones, president of Cummins-Chicago Corp., "to considerably expedite money-handling operations and to reduce currency control headaches. In fact, tests have shown that with the MoneyChecker, up to 72,000 bills can be verified in an hour."

For additional information about the new MoneyChecker and how it can ease your cash control problems, write to Cummins-Chicago Corp., 4740 North Ravenswood Avenue, Chicago, Ill. 60640.

Morgan Guaranty Promotions

Thomas J. Crean, Thornton D. Strecker, and Alfred R. Turner have been appointed deputy comptrollers of Morgan Guaranty Trust Company of New York. The position, a new one in the bank, corresponds to a vice presidency. The three men named to the post were formerly assistant comptrollers.

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MID-CENTRAL
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Northwestern Banker, November, 1965



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4 Ways to

I NCREASE I NVESTMENT I NCOME

ALL banks regardless of size have felt the effect of recent changes in Regulation Q. Interest costs have skyrocketed as all classes of depositors—individual, commercial, municipal, organizational—have become aware of the higher rates available on time money. To the extent that this money is being attracted from outside sources such as credit unions, postal savings, savings and loans, sugar bowls and mattresses, the expense has been more than offset by earnings on the new deposits.

To varying degrees, however, these funds have been transferred from checking accounts and low interest pass book savings accounts where the interest cost rises without benefit of added deposits. In light of this persistent trend, it is only natural that attention is increasingly being focused on ways of improving returns on the investment portfolio.

Officers of smaller banks are faced with the necessity of knowing a variety of jobs. In the course of any single day they may be called upon to process a commercial loan, inspect a livestock or crop situation, make a mortgage loan closing, write an insurance policy, clerk an auction sale, or solve some operational problem. It is little wonder that the investment account at times does not get the attention it may need for maximum benefits.

Here, then, is an area where the correspondent banks can be quite useful, for they generally maintain a well staffed investment department which can offer periodic portfolio review, a great help to the small bank. This is but one of three broad areas in which aid is offered, the others being participation and assistance with overline loans and large credits, and assistance with operations functions.

Use Your Excess Funds

1. The over-all aim of the investment account should be the fullest possible utilization of excess funds. It goes without saying that funds on deposit at the Federal Reserve Bank in excess of requirements should be put to work. Perhaps an accumulated excess of \$1,000,000 has been built up over the two-week reserve period. The correspondent banker will assist in the sale of these excess funds in the the Federal Funds market, said sales resulting in earnings of \$111.11 for a single day at 4 per cent interest. The excess may not be that large, but a city banker may be willing to trade in multiples of \$100,000 or \$250,000. The idea is plain; the earnings potential is there.

Buy Municipal Bonds

2. The aforementioned changes in Regulation Q have changed the attitudes of those who buy municipal bonds. There has been a marked trend toward increased purchases, spurred by a growing acceptance of the idea that not all bonds need to be considered as secondary reserves. This has resulted in their becoming a larger percentage of the investment account (frequently causing some liquidation

of Government Bonds), and in a lengthening of average maturities.

The degree to which this has occurred varies from one bank to another, but such a trend is most certainly warranted in a bank with a high ratio of time deposits located in an area with a static or declining economy, since interest on municipal bonds provides an excellent offset for generally higher interest costs. In those areas of high loan demand and a dynamic economy, with its correspondingly greater needs for liquidity, the degree of extension and increase would be reduced. Each area and bank should be reviewed individually, and here again the city banker can be of considerable help.

While the portfolio's basic reserve nature (and the Comptroller's regulations) prohibits investing in speculative securities or issues, it is possible and all too common to buy more quality than is really necessary, thereby reducing potential earnings. Do not overlook, for example, a Wisconsin or New York State "A" or "Baa" rated school district bond, even if your present policy dictates only "Aa" or higher rated securities. The district in question may be located in a county which carries an "Aa" or "Aaa" rating, and in Wisconsin and New York, school district tax delinquencies are assumed by the county in which they are situated. It is obvious that this could add significantly to the desirability of the bond. Along the same lines, Michigan "Qualified" school districts, regardless of rating, have underlying support from an agency of the state government. These are but two examples of credit features which may not be readily apparent from a prospectus. Other states

Written Especially for The NORTHWESTERN BANKER



By
**DAVID L.
KERSSEN**
*Assistant Cashier
First American
National Bank
Duluth, Minnesota*

INVESTMENT INCOME . . .

(Turn to page 41, please)

Northwestern Banker, November, 1965

Bank Directors: Window Dressing

What is the role of the bank director and what should it be? In numerous cases, the director's job is little more than a local honor. However, some bank officers report success from their directors' business development activities.

PROBABLY one of the least discussed and most important areas in banking is the part that a bank director plays in the operation of his or her bank. Election to the board of directors of a bank can be considered to be a special local citation, and yet it carries responsibility with it." (*The Bank Director and His Responsibilities*, William P. Ronan, president, Decorah State Bank, Decorah, Iowa, NORTHWESTERN BANKER, June, 1965.)

While it seems to be generally agreed that the bank director is in a position to be of special service to the bank, it is also apparent that many bank officers are dissatisfied with the degree of assistance offered by members of their boards of directors.

The article referred to above dealt primarily with the directors' responsibilities growing out of the fact that they handle money which belongs to others. The fact that they are charged with responsibility for quasi-public funds brings to bear certain responsibilities which do not accrue to the director of a business or industrial corporation.

Additional Responsibilities

But, what about the directors' responsibilities to the institutions which they assist in managing? Should bank directors help in obtaining new business for their banks? If so, how far should they go? Should they simply refer leads to an appropriate bank officer or should they accompany the officer in making calls?

Should banks discuss business development activity with board mem-

bers at the time they are elected? Should banks initiate specialized training programs designed to make directors more effective in their business development activities in behalf of the bank?

What are banks doing in this regard? Are bank officers satisfied with the cooperation received from their directors? If so, to what do they attribute their success? If not, what can be done to make directors' productive members of the bank's business development team?

In order to find answers to these questions, NORTHWESTERN BANKER last month queried bank directors and bank officers throughout the upper midwest for their attitudes concerning the director's role in business development.

Some Agreement

Interestingly, most board members agree that the director has a responsibility to the bank he serves.

One, a director for a bank with \$88 million in deposits, noted, "Because bank directors are ordinarily stockholders of the bank, they have a personal interest in the development and welfare of the bank. They should be helpful in getting new accounts!"

Specifically, this director suggested that board members should both refer leads to bank officers and should actively accompany officers in making calls. In his bank, he reported, this activity is discussed with directors at the time they join the board.

Another director, representing a bank with \$19 million in deposits, said

that "there are very few of us whose names alone justify a position as a bank director. Therefore, how better can one serve than to try to develop new business?" He said that, at the time he became a member of the board, the matter was discussed "at some length" and that, since becoming a director, he has made calls with and without officers of the bank.

A director of a smaller bank (\$1 million deposits) stated that directors can best serve the bank in getting new accounts by personal contact unaccompanied by employees of the bank. "And they should go further than to merely lead to the bank office," he remarked. "They should discuss the bank's value and services to potential customers."

Some directors, while they feel that they own allegiance to their banks, do not feel obliged to make formal calls in the bank's behalf.

One director, representing a bank with more than \$34 million in deposits, stated, "I do not think directors should be expected to solicit business from door to door. However, there are many opportunities to help by being friendly when attending gatherings, by introducing yourself and letting people know you are connected with a certain bank, if this is not known."

More Harmony

Most directors were in harmony with the suggestion that they are in a position to be of assistance by offering to introduce prospective customers to the officers of the bank.

One director noted that his bank's

or Business Builders?

policy is for directors to help when willing by referral to bank officers who are accompanied on calls if the director's presence is anticipated to be of help. "This is not specifically discussed with new directors and is not mandatory," he said. "However, most directors do make calls."

The role of the bank director, in many cases, is determined by what the director himself brings to the assignment. While some board members feel that their advice and counsel in managing the bank's affairs is of primary importance, others contend that they can perform a greater service by actively soliciting new business among their friends and business acquaintances.

In other cases, the role of the bank director—at least insofar as business development is concerned—is determined by the bank's policy.

The director of a medium-sized bank offered the opinion that "many directors are chosen or selected for window dressing and, in my humble opinion, are of questionable value to the bank when trying to influence the general public for its business."

What determines the director's attitude in his role as a business development representative for the bank?

According to bank officers, the local situation can have as much effect as anything. For example, one officer suggested that "about the only place you find where the directors go all out to assist the bank is where there is only one bank in the city. Otherwise, their excuse is that it would hurt their businesses."

On the other hand, an officer for a bank with over \$30 million in deposits claimed that "bankers frequently complain that their directors don't do a thing toward developing business. However, the blame really rests with the banker rather than the director."

The matter of director cooperation is an admittedly "sore subject," in the

words of one bank officer. He noted that inquiries made of many banks along the same line revealed that very few receive the complete cooperation from their directors to which, he says, they are entitled.

An officer of a large bank (\$108 million deposits) remarked, "New business development by the bank directors of this bank have been very limited until this year." He noted, however, that definite plans are being initiated.

Foremost among the bank's plans is the establishment of a "Directors Business Development Committee." The committee has a three-fold purpose:

(1) Directors will counsel with all customers to be sure that the bank is serving their needs personally and in their businesses.

(2) The directors' committee will be appraised of the marketing activities of the bank for its evaluation and suggestions.

(3) The committee will be expected to suggest prospects from among associates and friends upon whom the bank officers may call. This follow-through by the bank officers will be done in company with the director whenever possible.

"Let Them Know"

Those bank officers reporting successful and welcome assistance from their bank's directors also report a definite plan whereby directors are told what is expected of them.

"If you let them know," reported one, "in a proper manner, what is expected of them, the results will be surprising. We make a special effort to keep our directors well informed on happenings at the bank. This seems to spark their interest and make them feel they're really a part of the organization."

He added, "Our directors are quick to recognize banking opportunities and

direct new business to us. They have many contacts and tactfully suggest the many services provided by our bank. If they feel the matter can better be handled by one of the bank officers, it is referred to us. We, of course, keep them informed on the results and see that they get proper recognition for their efforts."

An officer in a bank with deposits of \$101 million reported, "Our directors are asked by the president, at each directors' meeting, as part of the agenda, for any leads on new businesses they have heard of moving into our area and any individuals who should be called on for accounts.

"Each of our directors is, therefore, alert to business and individual prospecting and alerts our officers in our business development of any leads as soon as they learn of them."

An officer in a considerably smaller bank (\$12 million deposits) said, "We mention the directors' business development activities at nearly every board meeting and inform board members of our advertising promotions and ask them if they know of any leads which we should follow up in our officer call program. The directors, on occasion, volunteer to go with us on the officer call of the prospect he gives us. We haven't given our directors signature cards to carry," he added, "but think it would be a good idea."

The officer paid tribute to two particularly active board members and emphasized the fact that, in their cases, their business development activity is a "two-way street."

"Our number one bank director owns a shopping center and considerable real estate which he develops. When a super market or store is coming in, or being built, he always sug-

BANK DIRECTORS . . .

(Turn to page 38, please)



A Question-and-Answer

The Uniform

THE Uniform Commercial Code, adopted by state after state across the United States, shows every indication of eventually covering the nation, according to Commerce Clearing House, national reporting authority on tax and business law.

Within the territory served by NORTHWESTERN BANKER, the Code has been adopted by the states of Colorado, Iowa, Minnesota, North Dakota, Montana, Michigan, Missouri, Kansas and Nebraska. In all, approximately 40 states have adopted U.C.C. legislation and its enactment is pending in Florida, Hawaii, Texas, Alabama and South Carolina.

In Colorado, Kansas, Minnesota and North Dakota, the Code goes into effect July 1, 1966. It will take effect in Iowa July 4, 1966. The additional states mentioned as having adopted the Code are currently operating under its provisions.

As a result, area-wide interest in the Uniform Commercial Code is high. For that reason, the following question-and-answer discussion of the Code is presented. It is hoped that it will prove helpful to bank officers and directors attempting to familiarize themselves with those portions of the Code which will apply to bank operations.

In its entirety, the Code is an immense and intricately constructed body of law, devised and revised by some of the nation's most informed business and legal minds over a span or more than a score of years. Therefore, any such discussion as appears below must be accepted as superficial at best.

The questions appearing in this article have been limited to those which apply to bank practices under the Code and those which have been frequently asked by mid-western bankers.

What portion of the Code applies to banks and their operations?

The Uniform Commercial Code consists of a total of nine articles, plus a concluding article. For all practical purposes, only Articles 3, 4 and 9, dealing with commercial paper, bank collections and filing procedures, respectively, are of immediate importance to bankers.

What is the great advantage of the Uniform Commercial Code?

There are several distinct advantages in operating un-

der the provisions of the Code:

1. Obviously, there is an inherent advantage in the fact that the Code will make commercial activity more nearly uniform in all the states which have adopted it as law.
2. The Code was designed to be comprehensive enough to eliminate the need for a great amount of judicial construction. When a statute is interpreted in 50 different jurisdictions, 50 different interpretations can result. There has been little litigation in the state courts since the Code was first enacted in Pennsylvania more than a decade ago. In addition, the editors of the Code have offered to provide briefs on any questions arising in a state court.
3. The basic theme pervading the Code is that of intent, rather than that of strict adherence to intricate details to establish legality. Complicated notions about the location of title to collateral are discarded in favor of the intention of the parties as the controlling factor.
4. The statement no longer need be indexed by the filing officer to be effectively filed. Presentation for filing of a financing statement and tender of the filing fee or acceptance by the filing officer constitutes legal filing. Whatever might then occur in the filing office cannot destroy the effect of the filing.

How and when did the Uniform Commercial Code get its start?

The Conference of Commissioners of Uniform State Laws began work on what was to become the Uniform Commercial Code in 1942. The first drafting of the new law took place in 1952.

Why was it felt that such a law was necessary?

Commercial transactions were governed by the Uniform Negotiable Instruments law passed early in the century. A subsequent series of uniform acts, made law during the first half of the 20th Century, provided a piecemeal and patchwork pattern of legislation which, although good in its day, is not comprehensive. In addition to leaving tremendous "gaps" in the law, the crazy quilt series of laws constituted a task for attorneys because of conflicting cases recorded since the law had been enacted.

Discussion Concerning Commercial Code



How does the Code improve on the Chattel Mortgage law under which we've operated for so many years?

There have been many cases involving difficulty with enforceability under the old Chattel Mortgage law. Under the provisions of the Code, however, security interest attaches to collateral when (1) there is agreement that it attach, (2) value is given and (3) the debtor has rights in the collateral.

How and where is the financing statement filed?

If any generalization dare be made, it would be that any filing arising from a transaction in a commercial setting should be with the Secretary of State. If the filing arises from a consumer transaction or the debtor is a farmer, the filing must be with a county recorder. If the collateral can be definitely identified as a fixture under present law, the filing goes to a county recorder. If doubt exists as to whether the collateral is a fixture, filing should be both with a county recorder and the Secretary of State. When the collateral is crops, a filing must be made in the county where the crops are located in addition to the county recorder of the county of the debtor's residence. When the debtor is not a resident of the state, the proper county recorder with which to file is the recorder of the county where the collateral is located.

In states where the Code has been adopted, has there been any difficulty in accomplishing proper filings?

Yes. Bankers in Montana, North Dakota and Nebraska report that their county filing officers have been unprepared for filing financing statements according to provisions contained in the Code. Most have suggested that, in states where the Code will soon become effective, bankers take it upon themselves to see to it that their county filing officers are informed of the Code's filing requirements.

(The Secretary of State of Iowa has printed a booklet for the county recorders and has given one course of instruction. More meetings with county recorders throughout the state are anticipated.)

Just what is required in order that a financing statement be properly filed?

The procedure is actually quite simple. Three requirements are demanded of the filing officer: (1) the financing statement must be given a consecutive filing number, (2)

the time of filing must be recorded on the document and (3) the original document must be retained, by the filing officer, for public inspection.

Additional requirements for the filing officer are that he index the statement according to the name of the debtor and shall note in the index the file number and address of the debtor given in the statement.

For what period of time does the financing statement remain in effect?

A financing statement is effective until its maturity date, if any, or five years, whichever time is shorter. A continuation statement does not have to be filed each year for growing crops as long as the maturity date is longer than for one year. Otherwise, such a continuation statement must be filed annually.

Is the financing statement a difficult document to complete?

No. It has been described, by bankers using it, as "short and simple."

Information required on the financing statement includes only the following:

1. Name and address of debtor.
2. Name and address of secured party.
3. Description of property (in simple, general terms).
4. Signatures of both parties.

An additional requirement for the financing statement is that, when the collateral is crops growing or to be grown, or goods which are to be or are fixtures, the statement must also contain a general description of the real estate concerned.

(Forms approved by the Iowa Secretary of State are available in that state. The forms make the financing statement a simple matter of filling in the blanks.)

There is no need for notarizing the document. With the completion of the above steps, the financing statement is simply filed with the appropriate filing officer.

Is the Code absolutely uniform from state to state?

Not absolutely. Various options, in some areas, are afforded by the Code in order to facilitate smooth integration with existing local practices.

An additional reason for lack of complete uniformity is that states have made changes in the instrument on their own.

Aiming for a Strong State Banking System

From an address made by Charles R. Howell, Commissioner of Banking and Insurance, State of New Jersey, and Chairman of the Executive Committee of the National Association of Supervisors of State Banks, before the New England Bank Management Conference last month in Boston.



DURING the past months much has been said, written, and speculated concerning the "weaknesses" of the State Banking System. A good deal of relatively superficial statistical evidence has been unearthed to illustrate these weaknesses.

For example, many newspaper headlines have focused on the number and size of state banks defecting to the national system. It is inferred that state banking is in a panic—confused, uncertain, about to stampede into the national system in a frenzy of haste. This is simply not the case.

The great majority of conversions taking place in the past few years can be traced to the more liberal branching and merger policies advocated by the present Comptroller of the Currency. Certain expansion-minded banks felt their growth plans could be more easily attained as national banks . . . just like purchasing a new car, one shops around for the best deal. But as most of you know, finding the best deal doesn't always mean that what you purchased is the best.

Criticize Comptroller

Indeed, Arkansas Senator John L. McClellan recently directed strong words of criticism at the Comptroller's comparatively liberal chartering policies. Moreover, the bill Senator McClellan has introduced in Congress is partly directed at placing these policies in

fetters by requiring hearings on national bank charter applications. Also, a North Carolina court decision now under appeal would require hearings on national bank branch applications.

Another much-discussed, heavily-headlined criticism of state banking is that the supervisory and examination standards and techniques of many state banking departments are somehow substandard. Let's examine this charge.

The state banking system is not one system; it is as many systems as there are states. Understandably, needs, conditions and performance must vary from state to state. Just as understandably, there can be no uniform standard of excellence that can be used to grade one or another system, one or another state.

The comparative ability, far-sightedness, progressiveness of any state banking department is shaped by bankers. Where they are generally concerned, unified, well-led and aggressive you will find a strong banking department. Where apathy reigns you are likely to find an apathetic department.

NAASB Survey

A recent survey conducted by the National Association of Supervisors of State Banks revealed that nearly half of the state banking departments annually fail to examine all of the banks under their jurisdiction. Why? Be-

cause their departments are understaffed; because poor pay standards fail to attract and retain the staff needed to do the job, and because the growth of banks and branches proceeds at a pace faster than the comparative growth of the banking department. There are, of course, other reasons. But these I've mentioned tell the story in most of the states.

Let's look at the picture at the Federal level. Essentially, it's not much different. The McClellan Committee hearings sharply criticized the Comptroller's supervisory and examining procedures. House Banking and Currency Committee chairman Wright Patman only a few weeks ago blistered the FDIC—unfairly in my mind—for pushing substandard "quicky" examinations on the industry.

Incidentally, a resolution adopted at our recent Convention in Detroit commended the FDIC "for their faithful performance of the trust committed to them . . . and for the efficient and thorough manner in which they guard the public interest."

Improve State Banking

My point is that strength is relative. It is a matter of degree.

Nevertheless, I would be hiding my head in the sand if I did not insist that there is a need for improving the quality and efficiency of our state

STATE BANKING . . .

(Turn to page 60, please)



SOME OF OUR BEST FRIENDS ARE TREES

Far be it from us to knock wood. Knock on it, yes. And count on wood as trees . . . at Christmas-time . . . for apple pies . . . and for tropic breezes to rustle through. These are places where wood belongs. Just as it belongs on the fronts of teller counters and furniture, to enhance your bank with wood's warmth and rich-grained good looks. But when you use wood for your functional under-counter installation, you face the possibility of one day having to cut it apart, a decision not unlike choosing to divide a grand piano in two. The reason is that your needs will probably change, but a wooden under-counter installation can't change with them, not without an awful lot of trouble and expense. On the other hand, when your under-counter installation is made of modular metal components (like ours) you can change and re-arrange them virtually at will and you can use the wood of your choice for the counter fronts. No cutting, sawing, ripping, or tearing. And you get the advantage of an installation custom-designed to your needs. It's worth thinking about . . . the next time you're sitting in front of a cheerfully crackling log fire, for example.

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DIEBOLD, Incorporated, Canton, Ohio 44701 B-123

Gentlemen:

Please send complete information on Diebold Modular Metal Counter Equipment.

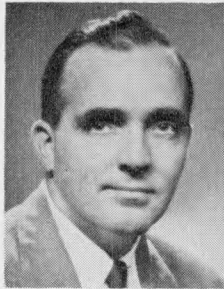
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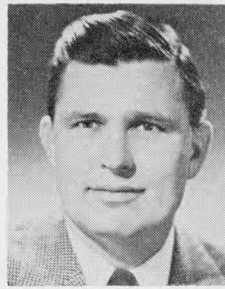
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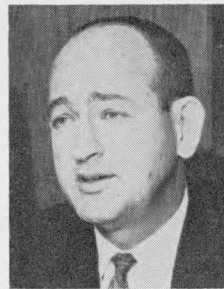
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E. T. SAVIDGE



T. P. AXTON



C. E. WALKER



L. FINCH

National Ag Credit Conference Nov. 14-16

BANKING and Agriculture in the Next Decade" is the theme of the 14th National Agricultural Credit Conference scheduled Sunday, Monday and Tuesday, November 14, 15 and 16, at the Denver Hilton Hotel, Denver, Colo.

Theodore D. Brown, chairman of the agricultural committee of the American Bankers Association and president of The Security State Bank, Sterling, Colo., will preside at the conference which will feature a broad range of farm and bank-related topics.

The complete program for the huge conference follows:

Sunday, November 14

P.M.

3:00-8:00 Registration—Convention Lobby.

Tuesday, November 15

A.M.

9:15 Presiding—Theodore D. Brown, chairman, Agricultural Committee, A.B.A.; president, The Security State Bank, Sterling, Colo.

Greetings—Paul L. Rice, president, Colorado Bankers Association; president, The First National Bank in Loveland, Colo.

"Agriculture for the Next Decade"—Dr. G. B. Wood, head, department of Agricultural Economics, Oregon State University, Corvallis, Ore.

"The Changing Competition for Farm Loans"—Dr. Robert S. Smith, Professor of Farm Finance, Cornell University, Ithaca, N. Y.

"An Operator's Analysis of Bank Farm Credit"—Howard B. Propst, Denver, Colo.

"What Is Your Capacity to Serve Agriculture"—Edward M. Norman, president, First National Bank, Clarksville, Tenn.

P.M.

2:00 Presiding—Edgar T. Savidge, secretary, Agricultural Committee, A.B.A., New York, N. Y.

"Farm Credit Analysis Handbook"—T. P. Axton, president, Lafayette Savings Bank, Lafayette, Ind.

3:00 Discussion Leaders—Credit Analysis Workshops: Dr. Wallace Anderud, Extension Farm Management Specialist, South Dakota State University, Brookings, S. D.

James R. Austin, president, National Bank of Orange, Va.

W. L. Baggs, vice president and cashier, Hancock County National Bank, Garner, Iowa.

Thomas Bartholomay, assistant vice president, The Merchants National Bank and Trust Company, Fargo, N. D.

Tom Brown, Extension Economist, University of Missouri, Columbia, Mo.

E. J. Clabuesch, president, Pigeon State Bank, Pigeon, Mich.

Hoy B. Etling, vice president, Fidelity State Bank, Garden City, Kan.

Robert A. Feller, president, The First National Bank of Findlay, Ohio.

John H. Hembree, vice president, Union Planters National Bank, Memphis, Tenn.

Ralph L. Higley, vice president, Marine Midland Corporation, Buffalo, N. Y.

Sam L. Hunter, Jr., president, Bank of New Madrid, Mo.

C. Richard Kellum, vice president, The Indiana National Bank of Indianapolis, Ind.

Dr. R. T. Krofta, Assistant Professor and Extension Economist, Farm Management, The Ohio State University, Columbus, Ohio.

Linton C. Lull, president, The Smith County State Bank, Smith Center, Kan.

Thomas J. Prosser, assistant cashier, Marine National Exchange Bank, Milwaukee, Wis.

Thomas M. Rochford, second vice president, The Northern Trust Company, Chicago, Ill.

Dr. R. B. Schwart, Associate Professor, Farm Management, University of Illinois, Urbana, Ill.

C. K. Skinner, Jr., vice president, First National Bank of Minneapolis, Minn.

E. G. Stoneberg, Associate Professor, Farm Management, Iowa State University, Ames, Iowa.

R. N. Weigle, Extension Economist, Purdue University, Lafayette, Ind.

5:30 Social Hour—Guests of Colorado Bankers Association and Denver Clearing House Association.

6:30 Dinner—Ballroom.

Presiding—Theodore D. Brown, chairman, Agricultural Committee, A.B.A.; president, The Security State Bank, Sterling, Colo.

Address—Dr. Charles E. Walker, executive vice president and executive manager, American Bankers Association, New York, N. Y.

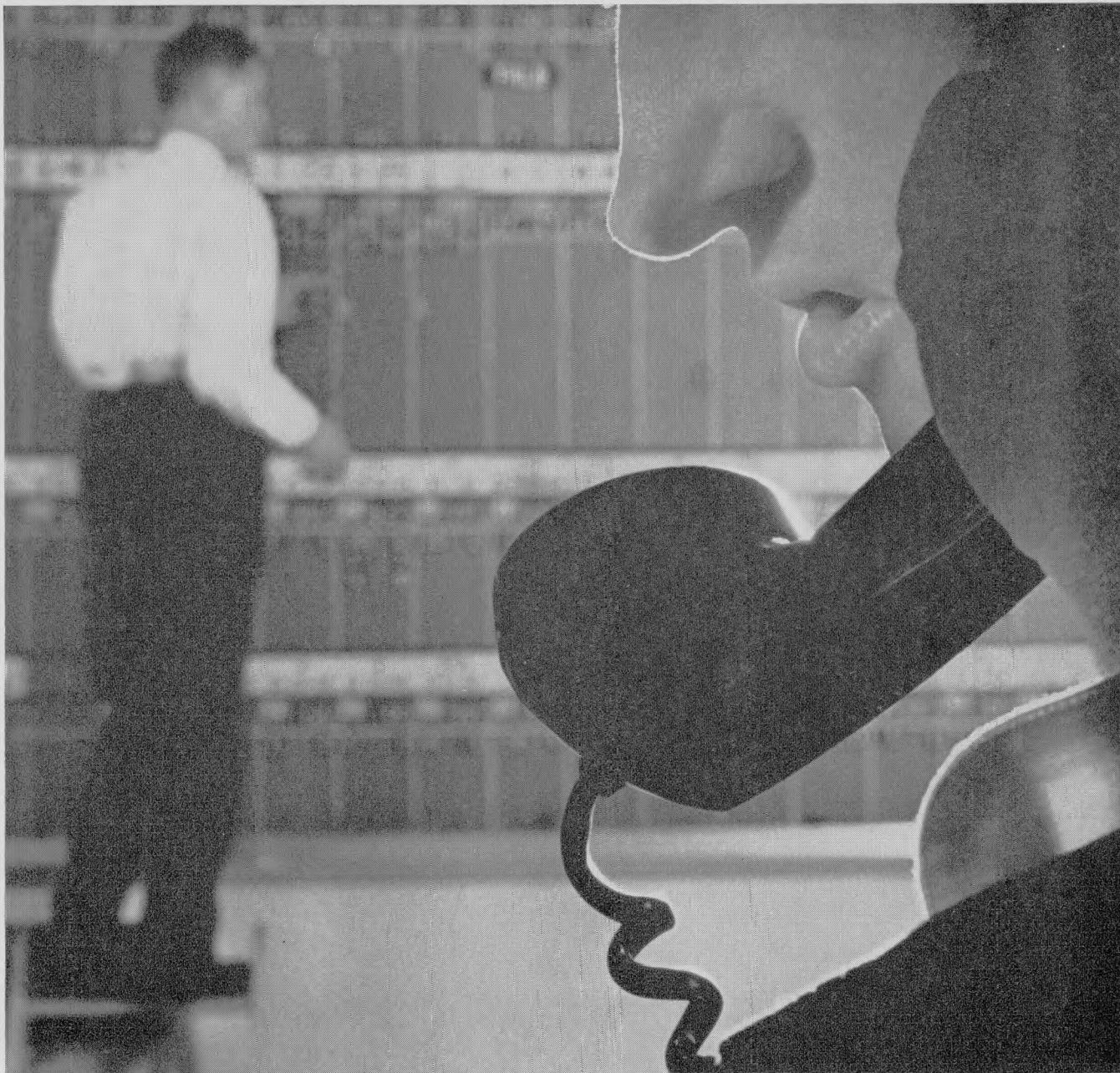
Tuesday, November 16

A.M.

9:00 Presiding—Lindley Finch, vice president and agricultural consultant, Continental Illinois National Bank & Trust Company of Chicago, Ill.

AG CREDIT CONFERENCE . . .

(Turn to page 43, please)



"The room" at 20 Pine Street, New York. Here, hundreds of millions of dollars are handled daily.

SHORT-TERM MONEY "HOT LINE"

The up-to-the-minute intelligence system set up by one bank to serve business.

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This intelligence system reaches out to all major govern-

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

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

Northwestern Banker, November, 1965



Bankers You Know

James E. Patrick

**President
Valley National Bank
Phoenix, Arizona**

PRESIDENT of Arizona's \$1 billion 92-office Valley National Bank is James E. Patrick.

While many of today's bank executives rose to the administrative level through the lending or operations fields, Patrick began his banking career in the department marked, "Personnel." It might appear unorthodox to some for a personnel officer to become a bank president, but to the hands which steady the Valley Bank promotional ladder, there was little unusual in the move. After all, customers are people, employees are people, and a man with executive qualifications and inborn capabilities can emerge from any field.

"It takes more than loan expertise to make a good banker today, and it takes more than financial knowledge to make a good head of a financial organization," one of Patrick's associates pointed out recently.

"The ability to deal with people is one of the most important qualities of leadership. Jim Patrick has this very human quality: He is genuinely interested in people, and is sympathetic to them and their problems. He is a man people have confidence in.

"He has another important quality of leadership—his ability to find men who are experts in specialized areas, and to coordinate their efforts."

Indiana Native

Young James E. Patrick got his first experience in management years ago in his native Indiana. After working his way through Indiana University to a bachelor of science degree, he became assistant of the Student Union Building operation, later becoming its director and winning national recognition in this field of management. Patrick recalls that it was here that he first learned to "give a man a job, then give him the opportunity to do it without breathing down his neck, but also to be ready to help when he asks for help."

Northwestern Banker, November, 1965

Admittedly this takes patience and an ability to "hold back." These are the precise terms used once by a Valley banker to describe the VNB president:

"He is a man of enormous patience with people, a very quiet man, a forbearing man.

"Some of his philosophy of management is summed in the term he has used frequently: 'aggressive patience.' Jim interprets this as meaning:

"'You have to be on the move. You have to want to grow. But you must also realize that many times the opportunity to grow calls for patience—perhaps in waiting for opportunities to arise, or in helping other people to move forward. When they win, you win, too'."

Health reasons brought the Patrick family to Phoenix. Mr. Patrick was assistant to Goodyear Aircraft's director of training—in charge of employee induction and training at the 2,000-man air frame plant southwest of Phoenix—and, later, director of industrial relations at AiResearch Manufacturing Company. At AiResearch, aircraft component manufacturer employing 3,000 persons, he directed the personnel, training, medical and employee services departments.

In the fall of 1945, Patrick joined Valley Bank's personnel division at the Home Office in Phoenix, as manager of training. Within two years, his responsibilities had expanded to include all personnel and operation in the Home Office and in the bank's growing list of branch offices, and he was named an assistant vice president.

He was elected a vice president of the bank in 1949, and, in 1955, advanced to executive vice president. He became a member of the board of directors in 1956.

His on-the-line experience gleaned in university life, industry, and in banking, merged in his election to the presidency of Arizona's largest bank in 1962.

"Distillation Point"

Mr. Patrick compares the president's office with a "distillation point—actually a caldron of distillation—where problems from below move up to you for settlement, and down to you from stockholders and the people you serve."

Problems boil up from every area of activity of the bank's 92 offices throughout Arizona.

This is the meeting point of the responsibilities to the institution's more than 2,400 employees and its half million customers; to the more than 50 communities in

BANKERS YOU KNOW . . .

(Turn to page 40, please)



In 1964, the Chicago area produced food products worth \$1.4 billion.

Chicago: No. 1 in the grocery department

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

From farm loans to shippers' drafts, the business of feeding America generates a lot of banking activity. And the center of that business is Chicago. Last year the Chicago area put more groceries on the nation's food shelves than any other metropolitan area.

Let the Harris be your correspondent in Chicago—the commercial, industrial, financial and cultural heart of the nation.

We're a banker's bank. We'll make available our wide experience and resources to you—international banking, over-loans, bonds, portfolio counseling—and many other services.

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



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Northwestern Banker, November, 1965

Bank Conference Draws Over 900



ANNUAL CONFERENCE—James P. Hickcock, chmn., First Natl. Bk., St. Louis, left, visits with Buford Ellington, dir., Office of Emergency Planning, Washington, D.C., before Mr. Ellington made key speech. **RIGHT**—The more than 900 bank-

ers registered for the First National conference included, left to right: W. S. Leeper, pres., Bank of Piedmont, Mo.; Leonard Schrewe, v.p., First Natl. Bk., St. Louis, and Harry Shaffner, exec. v.p., American Tr., Hannibal, Mo.

THE Administration's "War on Poverty" program offers little hope of helping the economically deprived citizens raise their standard of living.

This was the thinking of 71 per cent of the bankers attending the 19th annual conference of bank correspondents sponsored by the First National Bank, St. Louis, early this month. The results were obtained through the bank's annual survey conducted during the conference. A total of 25 per cent felt that the program did offer real hope, and 4 per cent had no opinion.

Other questions in the survey, together with the answers from the 900 banker-guests of the bank were:

"How do you think President Johnson's handling of the Viet Nam crisis will affect the elections in 1966?"

a. 15%—Will help the Democrats.
b. 13%—Will help the Republicans.
c. 48%—Will depend on the U. S. position in Viet Nam at election time.
d. 24%—Will have little effect because this year's election is of the "off year" variety. Voter opinion will be shown more clearly in the 1968 presidential election.

"Which Republican figure offers the greatest hope for the party to gain the White House in 1968?"

a. 38%—Richard Nixon.
b. 9%—John Lindsay.
c. 40%—George Romney.
d. 13%—Other.

"What kind of money policy will be prevalent in the U. S. during the first six months of 1966?"

a. 36%—Tighter money with higher interest than present rates.
b. 6%—Easier money with lower interest than present rates.
c. 58%—Relatively stable at present levels.

"If U. S. defense commitments are reduced, do you think there will be

a need for another tax cut in 1966 to stimulate the economy?"

a. 54%—Yes.
b. 41%—No.
c. 5%—No opinion.

ON THE COVER

V. O. Figge, president of Davenport Bank & Trust Company, recently returned from an Alaskan hunting expedition with a near-world's record to his credit.

Mr. Figge, known by bankers throughout the nation for his worldwide hunting activities, bagged an immense moose on the Alaskan Peninsula. A similar trip taken a year earlier was less successful. Poor weather conditions caused the avid hunter to return home without having removed his rifle from its case.

The cover picture shows Mr. Figge holding the antlers taken from the moose. The picture was taken near

where the huge animal was shot.

"The head is a tremendous one, spanning 73 inches, and it has huge, heavy, well-developed palms. It is frighteningly close to the world's record insofar as official scoring is concerned," Mr. Figge says.

"When you realize that a moose sheds his antlers annually and grows a new set, it's quite an amazing accomplishment, isn't it?" the hunter queries.

Among others, Mr. Figge has taken hunting trips to Canada, the northern Rocky Mountains and Africa. On several occasions, he has been accompanied by his sons.

Mr. Figge said his wife's observation on his most recent trip was, "Now you surely won't have to hunt moose anymore." Mr. Figge concedes she's quite right.

"This fellow will probably land in our local museum since I'm quite sure Betty doesn't want him!" he says.

FPRA Elects New Officers



NEW OFFICERS elected at the 50th anniversary convention last month in Boston by the Financial Public Relations Association are (l. to r.): 1st V.P.—**R. Kirby Whyte**, v.p., Indiana Natl., Indianapolis; Pres.—**Frank R. Swan**, exec. v.p., City Natl. B&T, Oklahoma City; 2nd V.P.—**Edward M. Penick**, pres., Worthen B&T, Little Rock, and 3rd V.P.—**Donald F. Krusell**, chm., Peoples Bank of Trenton, Mich. Two of the six new directors are from the midwest—**Albert Heimbach**, v.p., Farmers & Mechanics Savings Bank, Minneapolis, and **Warren F. Perkins**, v.p., 1st Nat., Casper, Wyo. The organization's name was changed to Bank Public Relations and Marketing Association.



Agricultural Representative Carl Carlson (A/C) Working with Equipment Loan Specialist Roy Lee.

When you have an equipment loan problem help is just around the corner

When our correspondent banks come to us with a question on heavy equipment we are in an unusually good position to help. We call on our own Roy Lee.

Roy grew up in the heavy equipment business. He started working with a contractor at the age of 15 and has over 20 years of experience working with heavy equipment distributors and contractors.

Whether the job be soil conservation,

earth moving, bridge building, paving, quarry operations, or material handling . . . his knowledge of the right equipment for the job, and of the best way to finance that equipment can benefit your customers.

We'll be glad to help anyway we can . . . advice or participation. You tell us what you need and Kansas City's biggest bank will do the rest.



Commerce Trust Company

Member Federal Deposit Insurance Corporation.

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

Northwestern Banker, November, 1965



BRIGHT RED stadium blanket is presented by **John R. Lauritzen** (left), chmn. of exec. comm., 1st Natl. of Omaha, to University of Nebraska's popular head football coach **Bob Devaney**. Viewing the proceedings is **Gwen Marsh**, 1st Natl. employee.

Football Fever, Prizes Bring New Business

ALL the ingredients for a successful new business campaign have been mixed into a prize-winning recipe by The First National Bank of Omaha. The bank announced recently the opening of its "Fabulous Football Fan Fair" with a two-page color ad in the *Omaha World Herald* and announcements on all local TV and radio stations.

BANK DIRECTORS . . .

(Continued from page 27)

bank. We, in turn, have helped him in financing the buildings in the area.

"He is also always alert to his social circle to invite any newcomers and friends to do business at our bank. He even gives the children savings accounts, so I would say all his friends and their children know he is a director of our bank.

"Our number two director is a highly-successful insurance counselor who writes several million of life insurance a year. He is also quite aware of any of the bank's opportunities to be of service as a result of his interviews with clients. If there is an opening, I am sure he mentions our bank and directs these individuals to our bank for any service they may casually mention. This association can also help him, inasmuch as, if the individual is starting or buying a business, he needs insurance as well as money."

No Training Programs

Most banks which have specific director programs for business development report acceptable results.

Northwestern Banker, November, 1965

Numerous banks, according to last month's survey, explain the directors' responsibilities to them. None, however, reported a full-fledged director training program.

Representative comments concerning business development programs for directors follow:

Deposits \$6,000,000—"There is no established policy, but the matter is quite often discussed at board meetings. Directors usually volunteer to assist the bank members in any contact work they desire and the results are usually satisfactory. The bank does not have any training program on this subject."

Deposits \$1,000,000—"The bank president outlines the policy to new members of the board. I do not think that it is necessary to train directors beyond explaining their duties and responsibilities."

Deposits \$19,000,000—"We have not attempted any training, but I believe familiarity with various services offered, and the department heads in charge, could be of value."

Deposits \$31,000,000 — "Training should be only on the subject of banking and services—not selling."—**End.**

To all those people who opened a new savings account for \$100 or more, or additions to present savings accounts for a like amount, the bank is offering a bright red stadium blanket with white carrying case. In addition, the bank offered weekly prizes to lucky depositors of official entry blanks. The grand prize is an all-expense paid trip for two to the Bowl Game of the winner's choice.

Adding extra spice to the contest is the University of Nebraska football team, labeled at the season's start as No. 1 team in the nation by three national magazines. The Cornhuskers' school colors, of course, are red and white, and they happen also to be the colors of the University of Omaha, giving a double-barreled approach to the red and white stadium blanket offering by the bank.

The consistency of this successful campaign "recipe" is being maintained by First National's co-sponsorship of an early Monday morning "Breakfast with Devaney" at which the Cornhuskers noted humorist coach discusses the football prospects of the up-coming game and reviews the previous game.

At the same time, the bank is conducting an employee new business campaign by awarding similar prizes for top producers among the entire staff of the bank.

Officials of the bank report the campaign has received enthusiastic support from Omahans, with new account customers being attracted in substantial numbers. Adding to the enthusiasm are lobby decorations which display university pennants, and marching band music which is played throughout the day.

For "frosting" on the cake, First National of Omaha has also purchased the new National Football League film, "How to Watch Pro Football." The film is being made available, free of charge, as a public service to groups and organizations. The film, narrated by Frank Gifford and Ray Scott, features 65 actual plays from more than 100 recent NFL games.—**End.**

Advanced to A.V.P.

The Irving Trust Company, New York, has named Donald A. Stephen an assistant vice president in its national division. He is engaged in customer contact and



lending activities in the bank's Midwestern District, comprising the states of Illinois, Iowa, Minnesota, Montana, Nebraska, North Dakota, South Dakota and Wisconsin.

Mr. Stephen began his career with The Irving in 1957 upon graduation from Kenyon College, Gambier, Ohio. After serving in the bank's loan administration division, he joined the national division in 1963 and was named an assistant secretary in 1964.

First National Conference

The First National Bank of Chicago will hold its 19th annual conference for bank correspondents at the Conrad Hilton Hotel in Chicago, November 22 and 23.



A "rubber band" makes our Banker's Blanket Bond better

It almost hurts us to say this, quiet as we are, but The St. Paul has about the best Banker's Blanket Bond available.

We make it that way. It has a "rubber band" clause in it, which stretches the coverage *automatically* to meet other Standard Form 24 bonds offered.

Also, you can tell it's a finer buy from 28 specific points of comparison between the standard form and ours. (The St. Paul Banker's Blanket Bond Form 24 with Extended Coverages.)

That's why we're probably one of the largest insurers of Banker's Blanket Bonds in the country.

Get on the bond wagon. (Sorry.)

*Some call us The
World's Quietest
Insurance Company,
but we'll talk about
our superb Banker's
Blanket Bond. Write...
or find our Agent in
the Yellow Pages.*

THE ST. PAUL
INSURANCE COMPANIES



Serving you around the world... around the clock

St. Paul Fire and Marine Insurance Company
St. Paul Mercury Insurance Company
Western Life Insurance Company
St. Paul, Minnesota 55102

Northwestern Banker, November, 1965

Bankers You Know . . .

(Continued from page 34)

which the bank is an integral factor, and the over-all needs and requirements of a growing, vital state as a whole.

The enjoyment of this challenging assignment brings the president into his office at 7:00 or 7:30 a.m. after what he describes as a "good" breakfast at the North Central Phoenix apartment where he lives with his wife, Erna (they met at Indiana U), and their high school daughter, Penne. A son, James E., Jr., lives in Phoenix with his wife and their two children.

Mr. Patrick's early arrival at his office in the executive suite on the Professional Building's sixth floor gives him a "quiet time" for reading and dictating before the day's rush of meetings and appointments. At the end of the day, he often is the last one to leave, using a side door that bypasses the main entrance to the night-locked and darkened administrative reception area.

"A Better World"

Evenings find him home with his family. He enjoys reading, discussions and good music or taking part in some civic activity. He feels deeply and strongly about community service, holding that businessmen and other citizens should seek out ways to build a better world. Serving the community offers an opportunity to do that building.

"All of us want a better world. The least each of us can do is help it along," he told an interviewer not long ago. "My own aim is to leave this old world a better place than we found it."

That Patrick lives his philosophy is attested to by his own civic activities, and the organizations which count him a working member.

When he was selected by Phoenix's City of Hope Chapters as "Man of the Year for 1965," he was honored at a testimonial dinner for "his devotion to humanitarian causes contributing greatly to the social and civic progress of Arizona."

At that time, Mr. Patrick reiterated his belief that every person has a circle of influence affecting those around him and, in ever-widening circles, the community in which he lives.

"Circle of Influence"

"You cannot live, you cannot exist without exerting it—this circle of influence," he said. "You can either exert an influence for good or not. I think that a community is the sum total of all the influences that exist there."

Patrick's "circle of influence" has been a widening one, from the time he helped found a Scouting fraternity at Indiana University and was among organizers of Bloomington's first Jaycee group, to recent years when he has served as president of the Maricopa (County) Community Council, Phoenix United Fund, Phoenix Symphony Association, and several other civic organizations.

He is a past-president of the Arizona Bankers Association, and recently was elected president of the Phoenix Chamber of Commerce.

In the field of education, he is a member of the board of trustees of Claremont (Calif.) Men's College, director of the Pacific Coast School of Banking, a board member of the American Institute for Foreign Trade and a director of the Prescott (Ariz.) College.

Scouting Activities

Mr. Patrick is the first Arizonan elected to the Executive Board of the National Council of the Boy Scouts of America, and has been a National Council representative, vice chairman of BSA's six-state Region XII, and member of the national personnel committee.

A program he wrote and designed, "Management Development in the Boy Scouts of America," was accepted by the national council, tested in pilot demonstrations, and is now being implemented throughout the country through regional, state and local organizations.

"Jim Patrick's ideas are having an impact on Scouting throughout the country," declares a high-ranking local Scout executive. "This program is a break-through in creative management which has never happened before in the 55 years of Scouting in this country."

Describing the program, the Scout executive, who has worked closely with the banker for several years, said simply, "The heart of the program is Jim Patrick's philosophy: 'Work your strength; multiply yourself'."

This perhaps is the key to Mr. Patrick's management philosophy in his current strategic role—at the caldron of decision-making—as president of Arizona's Valley National Bank.—**End.**

Offers Football Movies

Americans abroad will be treated to free color movies of National Football League games as a joint good will ges-

ture by Bank of America Travelers Cheques and Trans World Airlines.

Bank of America announced that it had contracted for the 1965 season re-

caps of the Game of the Week to be flown overseas via TWA and distributed to the Armed Forces in all parts of the globe.



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Are your 90-day surplus funds earning 4½% discount?

They could be if they were invested in high grade commercial paper. We invite your inquiry, either direct or through your correspondent bank.

Announce Mercantile Promotions

Kenton R. Cravens, board chairman of Mercantile Trust Company, St. Louis, has announced six bank promotions.

Edward H. Schoor was elected a vice president. Charles N. Welsch, Jr., trust officer in the trust administrative department, has been appointed to additional office of trust counsel. Rodman H. Durfee, Arthur C. Jones, and Norman W. Nielsen were named assistant vice presidents. Francis W. Jutz, Jr., was promoted to assistant trust officer.

INVESTMENT INCOME . . .

(Continued from page 25)

have similar features, which, when added to the individual credit figures of the issuer, allow purchase of medium quality paper with a greater degree of confidence than might otherwise be felt, and, of course, this paper carries a higher yield. Again, the idea is plain; the earnings potential is there.

PHA Bonds

3. Public Housing Authority bonds provide an attractive means of combining safety and yield. Their guarantee of annual rentals payments by the Federal Government, acceptability as collateral to Treasury Tax and Loan deposits, and their ready marketability makes them equal in desirability to Government Bonds, and their higher yields and tax exempt feature makes their purchase extremely easy to justify.

Government Agencies Issues

4. Obligations of government agencies, such as Federal Home Loan Banks, Federal National Mortgage Association, and the like, offer near-government quality, short and frequent maturities, excellent marketability, acceptance as collateral to public funds, and the added incentive of roughly 15 to 20 basis points higher yield than that provided by Government Bonds. These, too, have a place in the well-balanced portfolio. While the purpose of the agencies these obligations finance may run counter to a bankers' competitive nature, they do exist, and to ignore them is to pass up a good source of increased income over the course of a year.

Attention has been focused on four areas, all of which, when properly tended, can add to earnings, and taken all together could significantly improve a bank's year-end report. 1. Invest all possible excess reserve funds in the Federal Fund market. 2. Evaluate municipal bond buying habits to see if there is room for more quantity and longer maturities. 3. Take advantage of the availability of PHA Bonds which offer the quality of Government Bonds with tax-free yield equivalent to 6 per cent and more on a fully taxable bond. 4. See if Government Agency securities can play a more important role in the investment account.

And, by all means, take advantage of services offered by specialists in the correspondent banks.—**End.**




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Northwestern Banker, November, 1965

State Banking Director Explains High Direct Verification Costs

HENRY E. LEY, Nebraska's director of banking, offered a detailed explanation of the costs of direct verification on a state-wide basis at last month's series of Nebraska Bankers Association group meetings.

Although the cost of adding direct verification procedures was expected to increase the banks' costs for supervisory services by 10 to 15 per cent, the actual increased cost developed was approximately 16 $\frac{2}{3}$ per cent.

Mr. Ley noted that his explanation was "not for the purpose of justifying the cost, but to explain the reasons, briefly outline our present procedures and indicate to you what additional charges are permanent, those which are non-recurring and the changes which have been made that should lead to savings in the assessments in future years."

The banking director noted that the banks where direct verification examination occurred during the first three or four months carried "more than their fair share of the load." Experience, he said, has taught his department certain shortcuts which have resulted in lowering the average cost to the place where "our original estimate is a realistic one."

Another Difficulty

Mr. Ley also referred to a fiscal difficulty under which his department has been obliged to operate.

Since January 1, 1961, the department had had the authority to co-mingle funds from its various agencies. Until August 18, 1965, approximately \$36,000 per year had been received from the Bureau of Securities and the Sales Finance Agency to support supervision and examination—approximately 12.5 per cent of the total cost of those activities. On August 18, however, the Budget Committee prohibited the practice of co-mingling funds and such procedures are now prohibited by statute.

Bright Spot

Mr. Ley also stated that seven quarterly examiners' conferences, claiming approximately 1,600 man hours per year, had been held during 1964 and 1965. The basis for justifying the conferences, he said, is a better informed group of examiners through coordina-

tion of procedures and introduction of improved methods and elimination of unnecessary ones.

He also reported that, in anticipation of increased costs, the department had established six territories with headquarters in six cities throughout the state. The new system took effect July 1, he said, and will result in decreased costs of per diem and mileage expenses.

The banking director recalled that, when he accepted his post, Nebraska's state bankers advised him that they wanted good examinations and were willing to pay more for them.

"When I came into office, the hourly rate for supervision was \$6.242 and June 30 this was raised to \$8.415. I would comment here that no doubt you expected something but you did not expect this much, and I agree," Mr. Ley said.

Although he suggested that the present rate is reasonable, Mr. Ley also suggested that perhaps too many hours are being invested per examination.

"The raise in rate, to a considerable extent, was caused by the loss of income from other agencies," he said, "but the hours spent is our problem."

The loss of income, he said, had resulted in an inequity this year, but he promised to use every possible effort "to reduce your cost to a reasonable figure by June 30, 1966."

But, according to Mr. Ley, bankers

can look forward to a reduction in their assessments.

At the same time the budget committee withdrew the authority to co-mingle funds, it changed the procedure whereby the department was required to turn in all unused funds to the general fund at the end of the fiscal year. Such funds may now be retained by the department for use in the following year.

The former procedure, according to Mr. Ley, "could not be excused and we fought it on every occasion. The banks pay for their own supervision and there is no argument which could justify the past procedure of this hypothecation of these funds."

Because the banks were charged on June 30, at what Mr. Ley termed "an unrealistic rate," reduced assessments will be forthcoming June 30, 1966.

"It is evident that a percentage cannot be estimated at this time," he reported, "but it will be substantial."

Valentine Costs

Reporting on additional costs, Mr. Ley referred to "the Valentine disaster," which occurred with the discovery that banker Richard Davenport had embezzled more than \$4 million during a 14-year period.

"We instigated procedures, some of which are still kept and some of which were dropped later, for the protection of the banking system in Nebraska. There is no question but that you, the properly operating banks of Nebraska, have absorbed some of the cost of Valentine in this way. I hardly believe that, under the circumstances, any of you will object," Mr. Ley suggested.

In Less Than One Year . . .

Closed State Bank of Valentine Pays All Depositors in Full

NEBRASKA Governor Morrison and State Banking Director Henry Ley last month revealed that all depositors of the closed Nebraska State Bank at Valentine are being paid off in full so that no depositor will lose any money in this institution. It was closed after a state banking department investigation disclosed that its president, Richard Davenport, apparently had embezzled more than \$3 million during a 14-year period.

Mr. Davenport later admitted the shortages, was convicted and is now serving an eight to 10 year prison sentence in the state penitentiary.

The precedent-setting agreement was worked out through the banking

department with city correspondent banks in Omaha, Lincoln, Kansas City and Sioux City, as well as the FDIC. To accomplish the needed \$1,300,000 payoff of depositors, the four city banks will put up this amount, then will acquire assets of the Valentine institution to be sold and pro-rated among the four city banks and the FDIC. It is reported that the final net loss of the four correspondent banks combined will total out at about \$750,000 because of extensive bonding coverage and recovery from assets sold.

Total deposit liability when the bank was closed October 28, 1964, was \$6,418,072. FDIC had already paid deposits up to the \$10,000 limit a total of \$4,150,664.45.



H. E. LEY

Ag Credit Conference . . .

(Continued from page 32)

"A Bank Supervisor Looks at Agricultural Lending"—Harry Bloom, State Bank Commissioner, State of Colorado, Denver.

"The Use of EDP in Agriculture"—Wendell A. Clithero, Data Processing Division, International Business Machines Corporation, Chicago, Ill.

"Agribusiness Speak Out"—Panel Discussion: G. A. Redding, Moderator; president, Windom State Bank, Windom, Minn. Raulo Allstetter, general manager, Plant Food Divi-

sion, Kerr-McGee Oil Industries Company, Oklahoma City, Okla.

G. A. Ensminger, executive vice president, Albers Milling Company, Los Angeles, Calif.

Nicholas A. Jamba, president, Telmark, Inc., Syracuse, N. Y.

Dr. Lester S. Kellogg, Director of Economic Research, Deere & Company, Moline, Ill.

P.M.

12:30

Luncheon—Ballroom.

Presiding—Theodore D. Brown, chairman, Agricultural Committee, A.B.A.; president, The Security State Bank, Sterling, Colo.

Address—Dr. Chester M. Alter, Chancellor, University of Denver, Colo.

Milwaukee Executive Changes

Carl M. Flora, senior vice president of the First Wisconsin National Bank, Milwaukee, has asked to be relieved of active duty with the bank and First Wisconsin Bankshares Corporation,

the parent company, after 26 years of service. He will continue in an advisory capacity.

Mr. Flora most recently has been responsible for the bank's time-credit and mortgage loan functions as well as



C. M. FLORA

serving as vice president of First Wisconsin Bankshares Corporation.

As a result of Mr. Flora's decision, his duties have been re-assigned as additional responsibilities as follows:

George F. Kasten, executive vice president-corporate affairs and a Bankshares vice president and director, was named chairman of Bankshares' organization and policy committee.

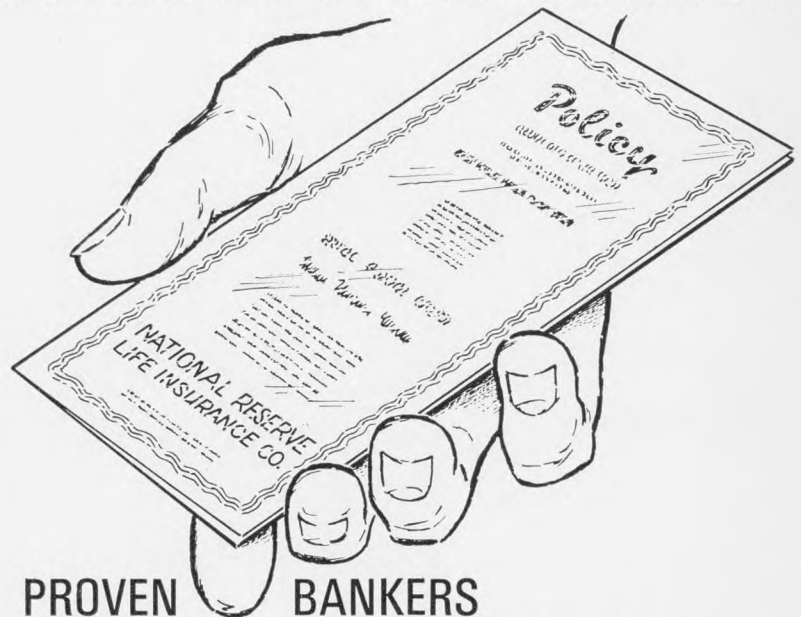
Hal C. Kuehl, executive vice president-operations, will take over Mr. Flora's responsibilities in the bank and is to coordinate branch bank, home loan and time-credit functions.

Richard W. Hoffman, Bankshares comptroller, and vice president and comptroller of the bank, was named a vice president of Bankshares and will take over a number of Mr. Flora's administrative responsibilities.

L. G. Milunovich, an assistant vice president in charge of the bank's corporate planning, economics and research division, was promoted to vice president and deputy comptroller.

On St. Louis Board

Jack E. Gilliland, chairman of the board and president of the St. Louis-San Francisco Railway Company, has been elected a member of the board of directors of First National Bank in St. Louis.

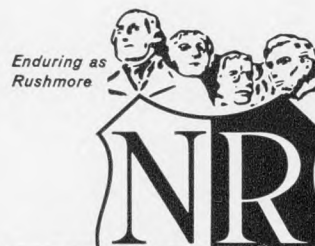


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- BENTON J. CASE
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- PAUL S. GEROT
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Chief Executive Officer*
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- PHILIP B. HARRIS
Senior Vice President
- F. PEAVEY HEFFELFINGER
Chairman, Executive Committee
Peavey Company
- ALLEN S. KING
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- GOODRICH LOWRY
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Northwest Bancorporation
- JOHN A. MOORHEAD
President
- JOHN S. PILLSBURY, JR.
President
Northwestern National Life
Insurance Company
- SAMUEL H. ROGERS
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- HENRY T. RUTLEDGE
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- JAMES A. WATSON
President
Red Owl Stores, Inc.
- ALFRED M. WILSON
Executive Vice President
Honeywell, Inc.
- O. MEREDITH WILSON
President
University of Minnesota
- JOHN S. PILLSBURY
Director Emeritus

STATEMENT OF CONDITION

OCTOBER 13, 1965

RESOURCES		LIABILITIES	
Cash and Due from Banks	\$188,198,532.74	Deposits	\$670,815,288.06
U. S. Government Obligations	92,591,720.03	Reserve for Interest, Taxes, etc.	4,328,429.77
Other Bonds & Securities	52,521,760.76	Income Collected but not Earned	5,493,098.89
Loans & Discounts	391,570,809.83	Letters of Credit and Acceptances....	12,167,991.87
Federal Funds Sold	5,000,000.00	Reserve for Possible	
Customers' Liability on Acceptances	12,167,991.87	Future Loan Losses	6,697,365.28
Income Earned but not Collected	2,135,647.31	Capital Stock	15,000,000.00
Bank Premises, Furniture		Surplus	25,000,000.00
& Fixtures	9,915,819.28	Undivided Profits	16,268,845.27
Other Resources	1,668,737.32		
Total Resources	\$755,771,019.14	Total Liabilities	\$755,771,019.14

NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS

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



Minnesota NEWS

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



John Chisholm Resigns State Bank Post Effective Dec. 1

JOHN D. CHISHOLM, Minnesota's state banking commissioner for the past 18 months, last month announced his resignation from that post effective December 1. The governor's office reported that a successor would probably be appointed at about that same time.



J. D. CHISHOLM

His resignation announcement, which came as no great surprise to observers, was accompanied by an announcement that he heads a group negotiating to purchase a majority stock interest in the Olmsted County Bank and Trust Company, Rochester, from Medical Investment Corporation.

Mr. Chisholm had previously indicated his desire to return to his post as president and chief executive officer of the bank. At the time of his appointment as banking commissioner in April, 1964, he relinquished his role as chief executive officer of the bank, but retained the office of president.

The commissioner also noted that, at the time of his appointment, he had informed Governor Karl F. Rolvaag that he would be unable to serve in the post for very long after the adjournment of the state legislature. The legislature adjourned in May after failing to raise the commissioner's annual salary from its present \$12,500 level.

As he had done repeatedly since his appointment, Mr. Chisholm, at the time of his announcement, challenged the legislature to upgrade the commissioner's salary. "This state is never going to enjoy any continuity in the office of its banking commissioner until the salary is raised," he said.

The Olmsted County Bank and Trust Company is scheduled to move into a new downtown Rochester building early in December. Mr. Chisholm,

who declined to identify the persons associated with him in purchase negotiations, said that transaction will be concluded by December 1. Medical Investment Corporation is headed by Thomas K. Scallen, Minneapolis. Mr. Scallen is also the major stockholder in the Lake City State Bank and the new Bank of Minneapolis and Trust Company.

Among numerous additional activities, Mr. Chisholm is a member of the executive committee of the National Association of Supervisors of State Banks and served two consecutive terms (1962-1963) as president of the Independent Bankers of Minnesota.

State Banking Actions

Fosston — Farmers State Bank has been authorized to increase the amount of its capital stock from \$100,000 to \$150,000 by stock dividend. The highest amount of indebtedness was set at 30 times the capital and surplus.

Preston — The Farmers and Merchants State Bank has been authorized to increase the amount of its capital stock from \$50,000 to \$100,000 by stock dividend.

Wabasha — First State Bank has been authorized to increase the amount of its capital stock from \$75,000 to \$150,000 by stock dividend.

Granite Falls — Yellow Medicine County Bank has been authorized to increase the amount of its capital stock from \$50,000 to \$75,000 by sale of new stock.

Joins St. Cloud Bank

Edward C. Wiesner, Harmony attorney, has been appointed to the staff of the St. Cloud National Bank's trust department.

Worthington Board Expands

Harry Dirks, president of the First National Bank, Worthington, announced last month the expansion of the bank's board from a total of eight to 12 members. The new directors are Elvin Thue, Ray Ager, Harold

Benson and Henry Frey, all of Worthington.

Elect New Officer

William B. Bunker has been elected assistant cashier of the Spring Lake Park First State Bank, Spring Lake Park.

Active at 90 Years

Charles E. Kiewel, president of the Polk County State Bank, Crookston, last month celebrated his 90th birthday. Mr. Kiewel, whose extended career has included beer, butter and beef, in addition to banking, lives on his cattle ranch five miles from Crookston and drives to the Crookston bank each day.

Stillwater Parking Lot

The 80-year-old former Odd Fellows building in Stillwater is being demolished to make way for expansion of the First National Bank's parking lot.

To Ortonville Bank

Robert A. Barrett has resigned his position as assistant cashier of Northwestern State Bank, Dawson, to assume a similar position at Northwestern State Bank, Ortonville.

Eveleth Open House

The completion of the remodeling in the First National Bank, Eveleth, was marked last month with a two-day open house. Larry Doyle is president of the bank.

Alfred G. Wertin

Alfred G. Wertin, 76, president of the First State Bank, Albany, died last month. Burial was in Holdingford.

Officers at Proctor

Mrs. Lester H. Ward and Mrs. A. C. Hanson have been elected assistant cashiers by the directors of the First National Bank of Proctor.

In addition, Vice President N. L. Schroeder was named vice president and cashier, following the retirement of Mrs. Leo Berlin.

Glencoe Bank Party

The Security State Bank of Glencoe last month celebrated its 30th anniversary with an all-day, 9 a.m. to 9 p.m., bank "Birthday Party." A. W. Hoese is president of the bank.

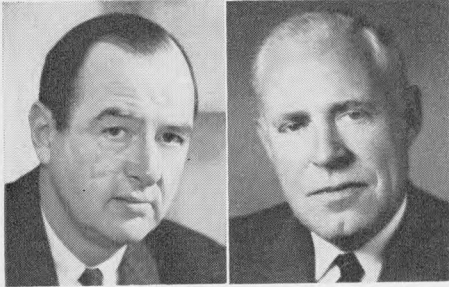
Mankato Officer Named

R. B. Jude, president of the First National Bank of Mankato, has announced the election of William L. Kuehl to the position of assistant cashier.

Twin City News



HENRY T. RUTLEDGE has been elected president and chief executive officer of the Northwest Bancorporation effective December 31, 1965. He succeeds **Goodrich Lowry** who has been elected chairman of the board. These changes have been occasioned by Mr. Lowry's desire, for personal reasons, to take a less active part in the management of the corporation.



G. LOWRY

H. T. RUTLEDGE

Mr. Rutledge, who is presently executive vice president and a director of the Northwestern National Bank of Minneapolis, began his banking career with Minnesota Loan and Trust Company. He became a clerk in the trust department of the Northwestern Bank in 1934 when Minnesota Loan and Trust merged with the bank. In the trust department, Mr. Rutledge later headed the tax division and the pension division. He was named an assistant trust officer in 1943, trust officer and assistant secretary in 1945, and assistant vice president in 1946.

He was elected a vice president in 1949 and executive vice president in 1957.

Mr. Lowry has also spent his entire business life in the Banco organization. Employed by the Northwestern National Bank in 1936, he held several positions in the trust and commercial departments and was elected executive vice president of the bank in 1951. He was elected president of the Northwest Bancorporation in 1955.

Mr. Rutledge is president of the Northwestern Bank Building Company and a director of the B. F. Nelson Manufacturing Company and McQuay, Inc.

Philip B. Harris has been elected executive vice president of the Northwestern National Bank, according to **John A. Moorhead**, president.

Mr. Harris will assume his new duties December 31, succeeding Mr. Rutledge.



P. B. HARRIS

A senior vice president of the bank since 1961, Mr. Harris joined the bank in 1952 as an assistant vice president in the commercial department. He was named vice president in 1953. Early this year he was elected to the board of directors of the bank.

For the past several years, Mr. Harris has been responsible for over-all direction of the bank's business development program, public relations, advertising, sales and marketing. In addition, he has supervised the divisions of the bank responsible for the accounts of national concerns and for correspondent bank relationships.

* * *

It was announced last month by **John F. Nash**, president, that the board of directors of the American National Bank and Trust Company, St. Paul, had approved the promotions of eight members of the bank's executive staff.

Warren T. Braham, formerly trust officer, has been named assistant vice president and trust officer.

Robert A. Hoodecheck has been named assistant vice president of commercial loans.

B. John Barry has been named assistant cashier in the marketing and corporate development division.

Edward G. Gutzmann, formerly manager of FHA loans and ready-credit departments, has been named assistant cashier in the personal loan department.

Alfred D. Hauer has been named assistant cashier of the electronic data processing department where he has been employed since joining the bank earlier this year.

James J. Schiefelbein is named assistant cashier and manager of the credit department.

Jack F. Wilson is named assistant cashier and manager of the auto contract time sales department.

Glen A. Potter has been elected assistant cashier of the data processing division. Mr. Potter was formerly in the operating divisions of the National Bank of Tulsa where he was assistant vice president and manager of the data processing department.

* * *

University National Bank, near the University of Minnesota campus, last month celebrated its 50th anniversary. The bank (\$11 million deposits) boasts

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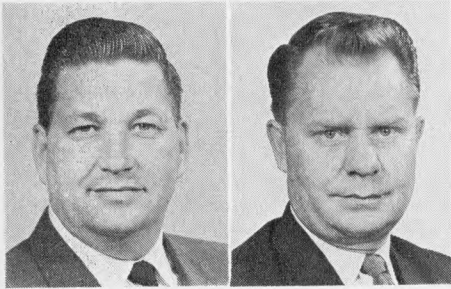
Northwestern Banker, November, 1965

approximately 20,000 customers. According to **Russell L. Stotesbery, Jr.**, president, the institution specializes in small loans to students unable to borrow elsewhere.

* * *

Two members of the Minneapolis office of James Talcott, Inc., have been elected Talcott assistant secretaries, it was announced late last month by **Clarence A. Adams**, vice president and manager of the office.

They are **Ledell T. Mork** and **Donald L. Matthes**.



L. T. MORK

D. L. MATTHES

Mr. Matthes, who was recently promoted to district sales manager, commercial finance department, is a graduate of the University of Minnesota. He is a member of the National Association of Accountants.

A graduate of the University of Minnesota, Duluth branch, Mr. Mork joined Talcott when the company acquired the First Acceptance Corporation. He presently is credit manager of the equipment finance department and also manages the district's rediscount department. He is a member of the American Legion and is active in Bloomington civic affairs.

* * *

Leonard C. Tysver, assistant vice president, Northwestern National Bank, Minneapolis, has been named personnel director of the bank, according to an announcement by **John A. Moorhead**, president. Mr. Tysver assumed his new responsibilities last month.



L. C. TYSVER

The bank's remodeled interior was cited with a Certificate of Modernization Excellence by the publishers of *Buildings*, national construction and building management journal. The certificate was presented to **Eugene E. Hedlund**, Northwestern vice president and vice president of Northwestern Bank Building Company.

Myron C. Carlson, vice president, has been elected president of the Cor-

porate Fiduciaries Association of Minnesota.

The bank's capital funds will be increased from \$56 million to \$66 million as the result of recent actions by the bank's stockholders and directors. At a meeting last month, stockholders approved a board-recommended stock dividend of two shares of stock for each three held, and issuance of \$10 million in 4.75 per cent capital notes due in 1990.

The effect of the stock dividend will be an increase in Northwestern's capital stock from \$15 million to \$25 mil-

lion and capital stock outstanding from 150,000 to 250,000 shares, par value \$100.

* * *

The International Room of St. Paul's new Ramada Inn became a World Series "grandstand" as well as the scene of a buffet luncheon and social hour last month when the First National Bank of St. Paul's division of banks and bankers hosted approximately 500 correspondent banking friends the first two days of the World Series.

Guests were invited to arrive for a pre-game social hour and, while the

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ROSS F. FORBIS
Assistant Vice President

JOHN J. DELANEY
Assistant Vice President

FRED N. COULSON, JR.
Vice President - Sales



These Men Can Show You THE DIFFERENCE

buffet luncheon was being served, drawings were held for the 20 series tickets the division had been able to obtain. Tickets were limited to two per bank, but a large number of guests had been able to obtain tickets on their own and four bus loads, each carrying 50 fans, made the trip each day to Metropolitan stadium.

Guests for whom no tickets were available remained at the party and, in a World Series decor of bunting and pennants, watched the games on four large color TV sets.

Northwest Bancorporation announced last month the public offering

of \$30 million 4.75 per cent debentures, due 1990, at 99.5 per cent to yield 4.78 per cent.

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.

* * *

Carl R. Pohl, president of The Marquette National Bank, has announced the promotion of **Don N.**

Moen to assistant comptroller. He has been with The Marquette since August, 1964, as an accountant.



D. N. MOEN

L. THIELEN

Lowell Thielen, assistant cashier and public relations director for The Marquette, recently received an award for his work in the 1965 Cancer Crusade from **Dr. Philip Eckman**, president and chairman of the board of the Minnesota division of the American Cancer Society.

* * *

J. J. Manchak has been elected cashier of the First Edina National Bank.



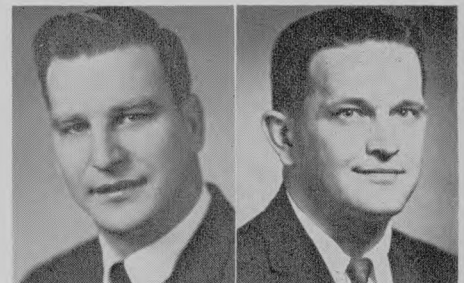
J. J. MANCHAK

In the banking profession for 36 years, Mr. Manchak has been associated with First Edina since 1946. A native of Minneapolis, he joined First National Bank of Minneapolis in 1929. It was following service

with the Navy in 1945 and 1946 that he became associated with First Edina. He was elected assistant cashier in 1951.

* * *

First Computer Corporation has announced the appointment of **Richard P. Lowry** to manager of operations and **William G. Peters** to manager of systems and programming. Mr. Lowry had been an assistant vice president with the First National Bank of Minneapolis and Mr. Peters had held the same position with the First National Bank of St. Paul. Both men will be engaged in the coordination of electronic data processing for the First Bank Stock Corporation's 87 affiliated banks.



R. P. LOWRY

W. S. PETERS

Northwestern Banker, November, 1965



A. S. (Barney) Gullickson, formerly executive secretary-treasurer of the South Dakota Bankers Association, has been elected an assistant vice president of First Bank Stock Corporation where he will have general responsibility for public affairs. His appointment will become effective December 1. (See South Dakota News section for complete story.)

In addition, **John J. Kelley**, Dearborn, Michigan, has been elected an assistant vice president of the organization. Mr. Kelley, who will have responsibilities in the Time-pay and consumer finance activities of the corporation, took his position effective early this month. He had been associated with Ford Motor Credit Corporation since 1960.



J. J. KELLEY

name to State Bank of Fairmont and to move the charter to Fairmont.

A hearing on the bank's application was postponed from September 14 to late last month.

Bank Marks 50 Years

The Geneva State Bank, Geneva, last month celebrated its 50th anniversary with an open house observance at the bank.

Kenyon Addition Progresses

Several new features, including an after-hour depository, a walk-up window and a drive-up window, will be included in the new addition to the Security State Bank of Kenyon, scheduled for completion near the first of the year.

Hopkins TV Installation

A closed-circuit TV drive-in installation is being constructed at the First National Bank of Hopkins. Bank officials hope to have the drive-in installation completed by December 1.

Fred W. Potter

Fred W. Potter, 63, former executive vice president of the First National

Bank of Virginia, died recently following a heart attack at his home in Lafayette, Calif.

A. A. Hebadank

A. A. Habedank, who had been president of the Ada National Bank, Ada, died recently after having been in failing health since June.

Sylvester F. Kehrer

Sylvester F. Kehrer, St. Paul, for many years cashier and manager of the Kilkenny First National Bank, died recently at 69 years of age.

Begin Work on Quarters

A "Watch Our Progress" sign has gone up in front of the Duluth, Winnipeg and Pacific Railroad passenger depot in Virginia as work begins on remodeling the depot to accommodate the Northern State Bank of Virginia. The bank, which was granted its charter July 15, hopes to open in its remodeled quarters January 1, 1966.

Woman of the Year

Dorothy M. Johnson, assistant cashier at the First National Bank, Worthington, has been named "Woman of the Year" in conjunction with the observance of National Business and Professional Women's Week in Worthington.

Richfield Loan Officer

Michael E. Thompson has been promoted to assistant loan officer at Richfield Bank and Trust Company.

Windom Open House

An open house to mark the completion of remodeling and expansion of the First National Bank of Windom was held last month. The expansion program included the installation of a drive-in teller window.

To Hallock Bank

Duffy R. Nelson has accepted a position on the staff of the Northwestern State Bank of Hallock. His father, R. C. Nelson, is president of the institution.

Ortonville Officer

Robert A. Barrett, Dawson, has been elected assistant cashier at Northwestern State Bank, Ortonville. He began his banking career in Dawson in 1961.

Joins Full Service Banks

Valley State Bank, Oslo, has joined the Foundation for Commercial Banks, according to Robert K. Bork, vice president.

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Northwestern Banker, November, 1965

Here is what your bank should know about

Directors and Indemnity

"WHY THE SUDDEN INTEREST IN THIS INSURANCE?"

Awareness of increasingly complex banking regulations; constantly changing interpretations of these regulations; the complete and absolute liability of bank directors and officers; the great increase in third party and stockholders' suits with staggering legal costs.

"IS THIS A NEW COVER?" No. A limited form existed before. This is a new, higher limits, broader form that covers the stricter accountability now demanded of bank directors and officers as trustees of other peoples' money. You could properly state that this is a policy whose time has come. Until very recently, the public was more aware of the director's occupational hazard than were banks.

"I HAVEN'T READ MUCH ABOUT SUCH BANK-DIRECTORS SUITS. WHY?" Most of them are usually settled before they get to courts of last resort. It is only the latter cases that are reported in the digests. Most settlements are out of court, partly to avoid the publicity. Many of our inquiries come from banks that have first hand knowledge of such suits or settlements.

"DOESN'T OUR INDEMNITY AGREEMENT COVER OUR DIRECTORS?" To an undetermined degree. A stockholder suit may block payment on the grounds that the bank would be paying the stockholder with his own money after he won the suit. By-laws and statutes may handicap payout for negligence. All such criticism and bottlenecks are avoided when the insurance company pays legal fees and damages. Also, as noted, the hazard has now passed the self-insurance stage because of the very real drain on capital involved.

"JUST WHAT DOES THIS POLICY COVER?" As Scarborough provides it, the policy reimburses your bank

if you have an indemnification agreement. If you don't, it pays direct to the director or officer. Pays money only—in civil suits. Pays litigation costs, win or lose. Policy is concisely worded; ask for a specimen copy.

"ARE THERE DEDUCTIBLES?" Yes. These satisfy certain legal requirements of director responsibility. They are small in proportion to the total cover.

"PREMIUMS ARE HIGHER THAN EXCESS FIDELITY. WHY?" Excess fidelity covers crimes that happen. This policy covers acts the assured never dreamed were "wrongful." As noted, the legal fees alone can be staggering. The innocent man never loses in embezzlement cases—he very frequently loses in stockholder suits, even for honest mistakes in judgment, wrongfully interpreted, years after the act. In excess fidelity, payout is limited to the actual embezzlement. In stockholders suits, there is no limit. The higher premium is cheap for the very substantial extra hazards.

"HOW DO DIRECTORS VIEW THIS COVER?" With appreciation. Many see their job as financially the most hazardous in all industry. If a group decision goes wrong, the director is subject to overwhelming financial calamity, even if he missed the meeting. Literally, he can come into the bank as a "rich man" and go out a pauper. To him this is insurance of his personal fortune because of challenged decisions that were right when made years ago, and are now subject to second guessing. The director knows that to the depositors, the officers and staff are the bank, but to the courts and plaintiffs, he is the bank. He wants protection against this awesome hazard, the same as any other professional management group.

"DO MOST DIRECTORS FEEL THAT WAY?" Don't know. Our contact is with the bank, not the director. Few

Officers Insurance

executives are fully alert to their hazard until actually faced with "the jungle of trouble and calamity" that prevails when a suit strikes. The liability is like a flash fire. It strikes with devastating suddenness. Some directors, fearing this liability, are not as active as they should be. This doesn't lessen their liability, but it does lessen their usefulness to the bank.

"WHAT IS THE DIRECTOR'S LEGAL RESPONSIBILITY?"

The whole bank. He has to see that everything is set up and carried out as planned: the loan and investment policy, the expansion, promotion and building program, the trust department, enforcement of internal controls, maintenance of adequate reserves. He doesn't "chauffeur the bank," but every fundamental act of the bank is HIS responsibility. He just couldn't be more exposed than he is, and he is beginning to realize it.

"IF A DIRECTOR USES HIS HONEST JUDGMENT, ISN'T HE ABSOLVED?"

That's the major reason for this policy. Honest judgment exercised a few years back, is later, under totally different circumstances, presented to the court as reckless improvidence, squandering bank funds, gross negligence and such.

"IS THERE A NO MAN'S LAND HERE?"

Yes. It's hard to set up a definition of care and diligence (the basic requisites) in advance. One judge expressed an opinion that if that could be accomplished, few people would accept a bank directorship. The proliferating suits stem from the fact that each case depends on the interpretation of its particular circumstances.

"WHAT DOES THIS PROTECTION COST THE BANK?"

The net cost, after taxes, can be as low as \$100 per director. It depends on the size of the bank.

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Northwestern Banker, November, 1965

Braham Chairman Honored

Oscar A. Olson, Sr., chairman of the First State Bank, Braham, was honored recently by residents of the community at "Oscar A. Olson, Sr., Recognition Day."

The 80-year-old leading citizen of Braham has spent 60 of those years in the banking profession. Although the community of Braham boasts a population of just 800, nearly twice that number were expected to take part in festivities honoring Mr. Olson.

New Accounting Machine

North American State Bank, Belgrade, has installed a new electronic accounting machine to automatically handle deposits, withdrawals and transactions for bank customers, according to H. G. Borgerding, president.

Leaves Clara City Bank

Robert Cudd, vice president, Citizens State Bank, Clara City, has announced that, effective January 1, 1966, he will become general counsel for Variety Supply Co. He has been associated with the bank since August, 1959.

Named Chamber Chairman

Robert Hammerstrom, assistant cashier, Northern City National Bank, Duluth, has been appointed chairman

of the Duluth Chamber of Commerce membership committee.

Buys Winger Bank

Sheldon Nascene has purchased controlling interest in the Farmers State Bank, Winger, from the Gjerdingen family. For the past five years, Mr. Nascene has been a national bank examiner working out of Minneapolis.

Will Manage Babbitt Bank

Darold Johnson, formerly cashier of First State Bank of Paynesville, is the new executive vice president and managing officer of the First State Bank, Babbitt. He began his banking career with the First National Bank in Valley City, N. D., in 1958.

Arthur H. Mehr has been named cashier.

Tragedy at Floodwood

Jack A. Rosendahl, vice president and cashier of the First State Bank of Floodwood, was killed recently in a light airplane crash near Floodwood. He was 29 years old, and had been cashier of the local bank since his father died three years ago.

S. T. Strain, president of Northland Telephones, Inc., Meadowlands, was appointed vice president of the bank to fill Mr. Rosendahl's vacancy. Mr.

Strain was with the First American National for 49 years, retiring in 1958 as vice president and cashier of the Duluth bank.

Elect William H. Moore

William H. Moore, chairman of the board of Bankers Trust Company, New York, was elected a director of Fairchild Hiller Corporation.

Heads Eastern Operations

Theodore Sanborn, president of The North Central Company, St. Paul, announces the appointment of Robert R. Masterton as first vice president in charge of eastern operations for North Central.

Mr. Masterton, president of Maine Fidelity Life Insurance Company since 1961—when that company first became a North Central Company subsidiary—will continue in that capacity and work out of its home office in Portland, Maine.

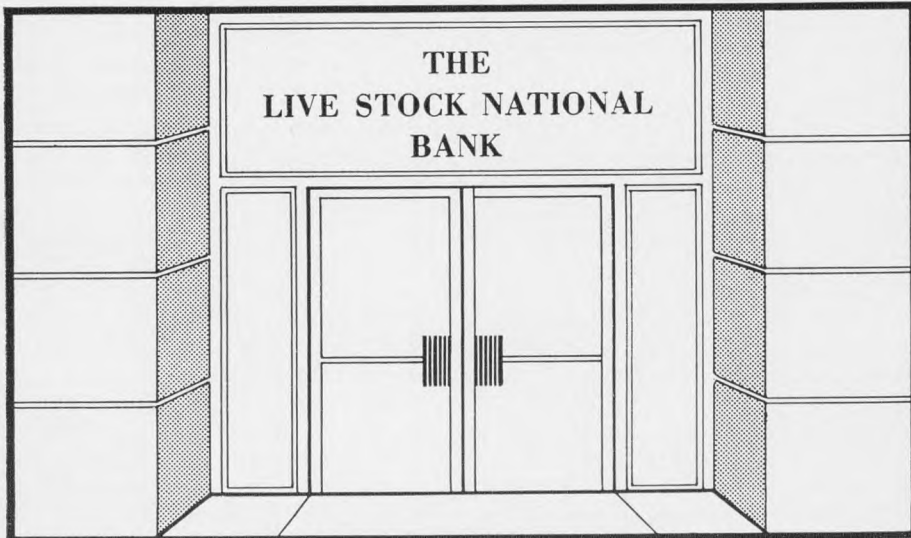
In his new capacity, Mr. Masterton will supervise the operation of the two other eastern life insurance subsidiaries of The North Central Company: Royal Oak Life Insurance Company, Pittsburgh, Pa., and the West Virginia Life Insurance Company, Huntington, W. Va.



CLIFF ADAMS
President



ED NEWELL
Asst. Vice President



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First Vice President

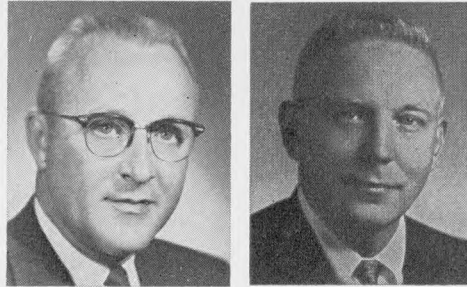


JIM MCGILL
Asst. Cashier

Member FDIC

South Dakota NEWS

R. H. WALRATH President Watertown
A. S. GULLICKSON Secretary Huron



South Dakota Bankers Seek Successor to A. S. Gullickson

A SUCCESSOR to Allison S. (Barney) Gullickson, executive secretary-treasurer of the South Dakota Bankers Association, will be made in the near future, according to R. H. Walrath, president of the SDBA and president, First Citizens National Bank, Watertown.

Mr. Gullickson, for several years executive secretary-treasurer of the state banking organization, has been elected an assistant vice president of First Bank Stock Corporation, Minneapolis. In his new position, which he will assume effective December 1, he will have general responsibility for public affairs.

Mr. Walrath has reported that a successor will be selected by the association's executive council prior to Mr. Gullickson's departure. "It is the intent of the council to accomplish this in ample time to assure an orientation period for the new executive secretary prior to December 1," he said.

A native of Colfax, Wis., Mr. Gullickson attended public schools there and was graduated from Wisconsin State University at Eau Claire. He was awarded a masters degree from the University of Minnesota in 1954. Prior to accepting the SDBA post, he served on the faculty at Colorado A&M College where he taught public speaking, research writing and creative writing courses. He subsequently taught at high schools in Eau Claire and in St. Paul, Minn., and served as assistant principal at Monroe and Wilson high schools in St. Paul.

Victor D. Basart Retires

A 32-year career in agricultural credit and commercial banking in the mid-west came to a close November 1 with the retirement of Victor D. Basart, chairman of the board of Farmers and Merchants Bank, Watertown.

Mr. Basart recently resigned as chairman and a member of the board of the bank. He had earlier announced his pending retirement as president of the institution.

Mr. Basart, a former resident of Clark, was elected vice president of the bank October 1, 1954, and served in that capacity until his election to the presidency in 1962.

Active in community activities, Mr. Basart has also served on several committees of the South Dakota Bankers Association.

Mr. Basart reports that he will continue to reside in Watertown where he expects to be kept busy with supervision of farms and other property he owns in the vicinity. He and Mrs. Basart will spend winters in Arizona and California.

Open House at Newell

An open house last month at the Newell office, First National Bank of The Black Hills, marked two important events: (1) completion of a major remodeling project and (2) 55 years of continuous service to the community of Newell.

Bank Management Conference

The 17th Annual Bank Management Conference, sponsored by the bank management committee of the South Dakota Bankers Association, was scheduled to convene in Huron at the Inn Motor Hotel Wednesday, November 3.

Two New Examiners

The South Dakota Banking Commission has appointed two new men as state banking examiners, according to Herman Lerdal, state banking commissioner. They are Roger Sieps, Rapid City, and Dennis Christensen, Huron.

Banks Boost Capital

The South Dakota Banking Commission recently approved the application of the Brandon Savings Bank to amend its articles of incorporation to increase its capital stock from \$25,000 to \$50,000.

The Commission also approved the application of the Blackpipe State

Bank of Martin to increase its capital stock from \$50,000 to \$100,000.

Application Approved

Application made by Northwestern National Bank, Sioux Falls, for a separate facility has been approved by the Comptroller of the Currency.

Successor Named

At a meeting of the bank's board of directors last month, S. Dean Evans, Sr., Salina, Kan., was elected to fill the vacancy created by the death of Russell B. Knudsen, vice president, director and secretary of the board at the American State Bank, Yankton.

The death of Mr. Knudsen, 59, was reported in last month's issue. Associated with the American State Bank for 42 years, he had been in failing health for two years prior to his death. He was a victim of cancer.

Mr. Evans, the new board member, is an industrialist and is nationally prominent in the grain business. He has extensive holdings in banking, ranching and oil.

In other actions, the directors elected L. L. Plank to a vice presidency, Ronald W. Wright to assistant vice president, James K. Hendricks to assistant vice president, Gilbert E. Mjoen to cashier and auditor, Eldred A. Hesla to assistant cashier, Marvin L. Steffes to assistant cashier, Betty Pierce to assistant cashier, and Corine Orth to assistant cashier.

To Watertown Bank

R. D. Bonfoey has resigned from the staff of the First Citizens National Bank and Thomas E. Baxter has become affiliated with the bank in its farm department, according to R. H. Walrath, bank president.

Mr. Baxter, 28, is a graduate of Northern State College, Aberdeen, where he received a B.S. degree in education. He has had three years' farm credit experience with PCA.



Joins Bank Staff

Robert H. Walrath, president of the First Citizens National Bank, Watertown, has announced the association of James E. Carlson as a member of the bank's staff.

Prior to joining the bank staff, Mr. Carlson spent 14 months with the General Adjustment Bureau in Watertown as an adjuster.

Name New President

The board of directors of the First National Bank, Pierre, have announced the election of Clarence E. Neuharth as president of the bank, succeeding the late Lyle L. Branch. Mr. Neuharth had been executive vice president of the bank since 1960.

Mr. Branch, whose death was reported in last month's issue, had been president of the institution since 1952 and had been associated with the bank since 1903 when he was graduated from Pierre High School.

Mr. Branch, 80, died following a coronary attack while enroute home from a visit in California.

The board of directors of the bank paid high tribute to Mr. Branch and recognized that his death was a great loss to the bank as well as to the community.

Dan Shyne Retires

Dan A. Shyne, vice president in the Underwood office of the First Western Bank, has resigned after 23 years with the Underwood bank. His resignation becomes effective December 31.

Harlan Drube to Milbank

A former resident of Milbank is returning there as assistant vice president and assistant manager of the Milbank branch of the First National Bank of Aberdeen. Harlan Drube, who has been assistant manager at the Groton branch since January, 1961, will replace John Meyer who resigned to join a bank in Sibley, Iowa.

C. W. Petersen Resigns

Charles W. Petersen has resigned his position as vice president and cashier of the Valley State Bank, Yankton, effective January 1, 1966.

White Open House

Remodeling of the First National Bank, White, was expected to be completed in time to hold an open house at the bank October 30, according to Arthur Graslie, president.

Name Miller Officer

First National Bank, Miller, has announced the appointment of Densel M. Mason, a native of Highmore, to the position of assistant cashier and manager of the bank's time pay department.

To Groton Branch

Dennis Larson, assistant cashier of the First National Bank of Aberdeen, has been named assistant manager of the Groton Branch, succeeding Harlan Drube, who has moved to Milbank as assistant manager of that branch of the bank.

Takes State Charter

Effective last month, the First National Bank and Trust Company, Lake Norden, changed its title to First State Bank, Lake Norden, and opened for business as a state chartered bank.

Minnesotan to Aberdeen

William E. Nelson has joined the Aberdeen National Bank as trust officer, replacing E. Steeves Smith, who has joined a Mitchell law firm. Mr. Nelson was recently associated with a law firm in Chaska, Minn.

Domke to Canistota

Arnold Domke has assumed his duties as vice president and cashier of the Security State Bank, Canistota. He succeeds Paul Johnson, who moved to Blooming Prairie, Minn.

Complete Drive-In

November 15 has been set as the completion date for the new detached teller facility under construction at Commercial Trust and Savings Bank, Mitchell. The new facility will contain two drive-up windows, according to George Toft, bank president.

To Milbank Branch

Merlin Stocking, vice president of the First National Bank of Aberdeen, has been elected vice president and manager of the Milbank branch, according to Chester C. Lind, bank president. Mr. Stocking had been acting manager since the retirement of Harvey Allen, August 31.

Tabor Bank Building

Work is underway on the new building to house the Citizens Bank of Tabor. It is hoped that the structure will be under cover before winter and that it will be completed next spring.

Sioux Falls Bank

Construction at the site of the new Union Bank and Trust Building, Sioux Falls, is progressing and, according to William C. Duffy, president of the bank, the building should be completed and occupied by the first of the year or shortly thereafter.

Hosmer Banker Honored

Albert J. Haeter, cashier of the Farmers State Bank in Hosmer, was recently presented with the outstanding school board member award for 1965 by the Associated School Boards of South Dakota. Mr. Haeter has served 31 years on the Hosmer school board including a number of years as chairman.

New Northwood Officer

Dan Bartholomew has been elected assistant cashier at the Northwood State Bank, Northwood, N. D.

Honor Marion Banker

Friends of C. A. (Connie) Arduser, retired Marion banker, recently held an appreciation dinner and program for him in the Marion school gymnasium. Mr. Arduser was in the banking profession in LaMoure county for a total of 44 years, 28 of which were spent as cashier of the State Bank of Marion, N. D.

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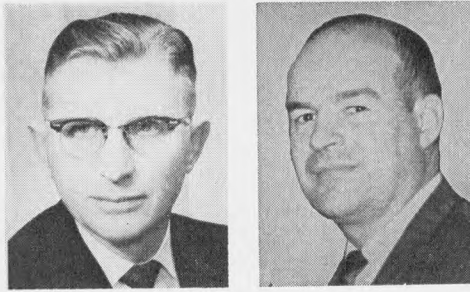
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North Dakota NEWS

GORDON H. WEBER President Lisbon
W. J. DANER Secretary Bismarck



500 Attend North Dakota Series of Group Meetings

MORE than 500 bankers attended last month's series of four group meetings of the North Dakota Bankers Association, according to William J. Daner, secretary.

Dominating the programs presented at each of the four group meetings were the implementation of the Uniform Commercial Code and a discussion centering on the area-wide bank advertising program. Tim Armstrong, Small Business Administration bank representative from Denver, Colo., also addressed each group meeting, as did Gordon Weber, president of the SDBA and president, Farmers State Bank, Lisbon.

Walter Geckler, of John Forney, Inc., Minneapolis, handled the advertising discussions and Mr. Daner headed the discussion of the Uniform Commercial Code which becomes North Dakota law next July 1.

Officers elected at the four group meetings are as follows:

Northeast

President—Gordon S. Larson, president, First State Bank, Park River.

Vice President—Dorian La Rocque, vice president, Walhalla State Bank, Walhalla.

Secretary-Treasurer — Daniel Lesard, vice president, Walsh County Bank, Grafton.

State Nominating Committee — Edward L. Olson, senior vice president, First National Bank, Grand Forks.

Northwest

President—Robert L. Barstad, cashier, First State Bank, Harvey.

Vice President—L. Donald Thorson, vice president, First National Bank, Minot.

Secretary-Treasurer — Kenneth M. Johnson, cashier, First National Bank, Bowbells.

State Nominating Committee—Kenneth M. McConnell, assistant vice president, American State Bank, Williston.

Southwest

President—Lloyd Kempf, president, Grant County State Bank, Carson.

Vice President—K. A. Meier, executive vice president, First National Bank, Linton.

Secretary-Treasurer—Robert Wells,

president, Security State Bank, Robinson.

State Nominating Committee—Harold Lothspeich, cashier, First National Bank, Belfield.

Southeast

President — R. G. Burges, cashier, Security National Bank, Edgeley.

Vice President—S. D. Jacobsen, president, First State Bank, Sharon.

Secretary-Treasurer—L. E. Herzog, president, First State Bank, Coopers-town.

State Nominating Committee—K. B. Cummings, cashier, American National Bank, Valley City.

U.C.C. Seminar Held

A Uniform Commercial Code seminar was held in Bismarck, Thursday, Friday and Saturday, November 4, 5 and 6. North Dakota bankers were urged to attend the sessions dealing with bank deposits and collections and secured transactions. The seminar was produced by the North Dakota Bar Association.

Separate Office Approved

The Federal Deposit Insurance Corporation has approved the establishment of a paying and receiving station at Berthold, by the American State Bank of Minot.

Attend Open House

Several hundred persons attended the recent open house at the new State Bank of Kenmare building. More than 1,600 adults signed the guest book during the two-day open house celebration.

Opening Delayed

Delays in construction of the new Citizens State Bank, East Grand Forks, have necessitated the postponement of opening and dedication ceremonies at the bank. The opening was rescheduled for November 1, after heavy rains held up building progress.

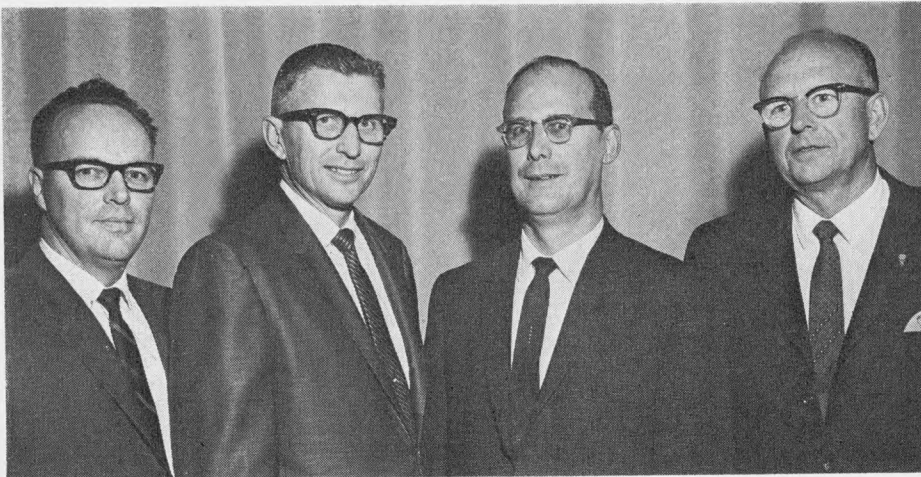
Heads Underwood Bank

Quentin O. Sayler has been named executive vice president and cashier of the First Security Bank of Underwood, succeeding as manager of the bank C. O. Thompson, who was serving as president and manager at the time of his recent death.

Mr. Thompson was associated with banking in the Underwood community for 49 years.

Creates Women's Department

First Western State Bank of Minot has created a new women's department and has named Mrs. William



NORTHWEST GROUP meeting of the North Dakota Bankers Association was attended by Gordon Weber, second from left, president of the NDBA and pres., Farmers State, Lisbon. Group officers with Mr. Weber are Kenneth M. Johnson, cash., First National, Bowbells, secy.-treas.; Grank Grim, cash., Peoples State, Crosby, past pres., and L. Donald Thorson, v.p., First National, Grand Forks, vice president.

(Carolyn) Gardiner assistant cashier in an effort to give banking a feminine point of view.

Mrs. Gardiner has been associated with the bank since it opened in May, 1964. Gary R. McDaniel, executive vice president, reports that Mrs. Gardiner's new duties will include an acceleration of the customer relations program.

Start Hurdsfield Services

By action of the board of directors of the FDIC, an application submitted by the First State Bank of Goodrich for consent to establish a paying and

receiving station at Hurdsfield has been approved. North Dakota's state banking board had previously approved the move.

The new station will be located in the building occupied by the Farmers & Merchants Bank until it closed in 1930. Plans call for extensive remodeling of the building which, it is hoped, will be completed about December 1.

Thomas A. Lindseth

Thomas A. Lindseth, a director of the First State Bank, Harvey, died recently at his home in Rugby.

Unique Diamond Display

As part of its 75th anniversary celebration, Merchants National Bank and Trust Company, Fargo, displayed a 30.18 carat emerald cut diamond



A. K. Simpson presents Mr. and Mrs. Keith Johnson with diamond ring door prize.

valued at \$350,000 which was formerly owned by the Maharani of Baroda. It is one of the rare diamonds in the world today. It was displayed during a one-week open house that generated real interest by the public.

"The use of the diamond display," said A. K. Simpson, president of the bank, "signified quality which the Merchants Bank has given in service to the community for these many years."

More than 4,000 people viewed the diamond and registered for a "free diamond ring." It was won by Keith Johnson of Moorhead, a senior at Moorhead State College, who was recently married. However, his bride did not have a diamond ring. Now she does.

Code Workshops Planned

The Uniform Commercial Code will be a topic under discussion at the North Dakota Bank Management Clinic scheduled in Bismarck January 27-29, according to Bill Daner, secretary.

In addition, he notes that, in April or May, depending upon conditions at the time, a series of seven meetings, for the express purpose of explaining the provisions of the Code, will be held in Grand Forks, Devils Lake, Minot, Williston, Dickinson, Bismarck, Jamestown and Fargo. The Code becomes law in North Dakota next July 1.

Ag Credit Conference

The annual North Dakota Agricultural Credit Conference has been scheduled at the Oak Manor in Fargo, Thursday and Friday, December 2 and 3.

This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE

October 15, 1965

\$30,000,000

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Dated October 15, 1965

Due October 15, 1990

Price 99.50% and accrued interest

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Montana NEWS

C. H. BROCKSMITH **President** **Glasgow**
R. C. WALLACE **Secretary** **Helena**



500 Bankers Attend Three Bank Directors' Meetings

APPROXIMATELY 500 officers and board members of Montana banks attended three conferences for bank directors conducted last month by the Helena Branch of the Federal Reserve Bank of Minneapolis.

The half-day meeting, held in Billings, Great Falls and Missoula, featured several speakers, headed by Hugh D. Galusha, a Montanan recently named president of the Federal Reserve Bank of Minneapolis.

Topic of the meetings was a discussion of the responsibilities of bank directors to their banks and to their communities.

Governor C. Canby Balderston, vice chairman of the Board of Governors of the Federal Reserve System, was scheduled to speak at the Missoula meeting only.

Speakers scheduled at all three meetings included Alexander Warden, former publisher of the Great Falls (Mont.) *Tribune*; John E. Tenge, president, Midland National Bank, Billings (Mont.); Frederick T. Hubbard, vice president, Northwestern International Bank, New York City; Dale M. Lewis, vice president, and Eugene A. Leonard, departmental manager, Federal Reserve Bank of St. Louis; and Ralph J. Dreitzler, general auditor, and John H. Kareken, economic consultant, of the Federal Reserve Bank of Minneapolis.

Presiding officers at the dinner sessions, winding up the three conferences, were to be Atherton Bean, chairman of the Minneapolis Reserve Bank board at Billings; C. G. McClave, vice chairman of the Helena Branch board, at Great Falls; and John H. Toole, director of the Minneapolis Reserve Bank at Missoula.

Joins Hamilton Bank

Appointment of Richard Clark, formerly of Aberdeen, South Dakota, as assistant cashier of the Citizens State Bank, Hamilton, has been announced

by V. C. Hollingsworth, bank president.

Change Bank's Name

The name of the Miles City Bank was changed last month for First Security Bank and Trust of Miles City, according to William Nefsy, bank president. The bank is presently constructing a new building at a cost of approximately \$250,000. The building is to be completed June 1, 1966.

New Bank President

Bruce Miller, formerly vice president and cashier of Liberty Bank of Montana, Chester, assumed the managing officership of the Blaine Bank of Montana, Chinook, effective November 1, succeeding Frank Servoss, who resigned to accept the presidency of a west coast bank.

Charles Bartle

Charles Bartle, 40, an auditor for the Metals Bank and Trust Company, died last month while on vacation in Florida. Mr. Bartle had undergone an ulcer operation in Miami.

Joins Park Bank

Tom Carruthers, former manager of Fidelity Finance, has been employed in the time pay department of the First National Park Bank, Livingston.

Construction Begins

Construction was to begin last month on Livingston State Bank's new building, according to Claude R. Erickson, president of the bank.

Named Bank Director

Earl Vescovi, life-long resident and rancher in Musselshell County, has been appointed a director of Round-up's Miners and Merchants Bank. Mr. Vescovi succeeds the late Alex W. Robert, bank president, as a member of the board.

Trust Officer Honored

Miller A. Mathews, Jr., trust investment officer at Union Bank and Trust Company, Helena, has been awarded membership in the Institute of Chartered Financial Analysis, following completion of a final CFA examination, according to J. H. Dion, bank vice president.

Open Drive-In

Farmers State Bank, Conrad, recently opened its new drive-in banking window. The installation was manufactured by Diebold Co., Canton, Ohio.

Arranges EDP Installation

The Conrad National Bank, Kalispell, last year became the first bank in western Montana to install all-electronic data processing equipment. A year later, the bank has reached near maximum capacity and has made arrangements to replace its present system with a giant electronic computer, the first of its kind in the area.

Alex K. Sample, president and chairman of the bank, made the announcement. He said it would be several months before the computer complex is delivered and installed in the bank.

Named Director

Guy Ossello, president of Ossello's, Inc., a Butte furniture and appliance dealer, has been appointed a director of the Security Bank of Butte.

Open House Held

The Pondera Bank of Montana, Conrad, last month held a grand opening celebration marking the completion of an extensive remodeling project. Although most of the necessary remodeling had been completed at the time the bank first opened its doors for business, the project was only recently finished.

Bozeman Director

R. M. Lockwood, president of the First National Bank, Bozeman, has announced the election of Robert G. Simkins as a director of the bank.

Assistant Vice President

Richard A. Fossum has been appointed assistant vice president of the Western Montana National Bank, Missoula, according to Ross C. Hunt, new president of the institution.

Kalispell Director

Ralph J. Egley, 51, executive vice president and general manager of Kalispell Mercantile Company, has been elected to the board of the First National Bank of Kalispell.

Two New Appointments

Lyle Olson, president of Commerce Bank & Trust Company, Helena, has announced that Tom Kirwin and Mrs. Raymond A. Buell have accepted positions with the bank, a member of the Montana Corporation.

Mr. Kirwin will work in the bank's installment loan department. Mrs. Buell will join the bank's real estate department.

STATE BANKING . . .

(Continued from page 30)

banking departments. Room for improvement always exists—even in those states today considered most outstanding in the performance of their responsibilities.

The same is true with respect to state banking laws. As you know, they vary considerably. Contrasted with the widely publicized progressiveness of national banking laws and regulations it is obvious that some states perhaps can be considered less progressive. But again this is a matter of degree. In my judgment, new banking codes recently enacted in Oklahoma, Pennsylvania, California, and Georgia—to cite just a few examples—compare favorably to the climate under which national banks operate.

What's involved here? Let's get to the heart of the matter.

Restore Balance

Today there exists a competitive imbalance between the two segments of the Dual Banking System. To what degree this imbalance exists can only be measured on a state-by-state basis. Restoring balance—righting it, so to speak—is the chief concern of this Association.

This is the reason behind our activity in the courts, for the publication of research and information tools aimed at helping states help themselves, and for our consistent and continuing efforts to encourage unified, concerted action by state bankers.

However, let us not forget that maintaining and preserving competitive balance in a Dual Banking System involves a continual jockeying back and forth as one system seeks to gain competitive advantages over the other. This is the situation today as a vigorous, single-minded Comptroller of the Currency dedicates himself to giving national banks the most profitable operating climate possible.

There have been numerous occasions in the past when either the state or national system was at a competitive disadvantage. But the lesson of history is that such inequality is temporary, provided that the then

weaker system both realizes the necessity for appropriate changes, and seizes the initiative to enact these changes.

For us, this lesson has several important implications:

1. Again, there are fifty state banking systems. The codes of some offer state banks greater competitive advantages than the Comptroller can offer national banks; in other states a competitive balance between both types of banks exists, and in some states, state-chartered institutions operate at a competitive disadvantage. Thus, it is not the state banking system as a whole that is comparatively weak—but rather, some of its parts. Thus, the problem of state banking is that we are being judged by our weakest links, not our strongest. It is this fact which compels all states, all supervisors, all bankers to be concerned, and to be responsible for the banking climates in all states. Like it or not, we in state banking are "our brother's keeper."

In my judgment, the rationale for an NASSB is its function as a "meeting place" for the exchange and implementation of ideas and ideals—a place where the welfare of state banking as a whole is paramount.

2. Achieving equality should not be confused with a lowering of sound standards. It would be better, in my judgment, to have only one system than to witness a chaos-provoking competition in laxity between two systems.

3. Competitive equality must not be confused with uniformity. As needs and required services vary from state to state, so also should the degree of regulation and supervision. However, it is essential that, in certain important areas of competition, the ground rules for both state and national banks be the same. Branching is an example. And here the only logical, workable standard is the law of the respective states.

So far we have explored some of the alleged "weaknesses" of the state banking system. Shown is that they are relative. Shown is that they do not apply across the board. Shown is that today they are successfully being countered in state after state. Suggested is that the apathy to which they can be traced is turning into interest and vitality.

Do not misunderstand me, however. The job of repairing these weaknesses is not complete. It is in the process of being done . . . of changing, initiating, growing, fussing . . . being done. And it is a job that requires your help—now, tomorrow, and as long as we want a Dual Banking System.—End.

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.

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Colorado News

P. L. RICE
Loveland
President
Colorado Bankers Assn.

Denver Bank Deposits Climb To Record of \$1.7 Billion

THE 51 commercial banks in Denver and its suburbs reported deposits totaling \$1,742,675,581 at the close of business October 13, the highest total deposits ever reported on an area bank call.

The \$1.74 billion represented an increase of \$217.6 million since the bank call of October 1, 1964—just 54 weeks earlier.

Although most banks in the Denver area showed substantial increases in deposits, some showed declining deposit figures since a year ago.

First National Bank of Denver continued to lead the banks in the area with \$434.1 million in deposits, followed by Denver U. S. National Bank with \$377.3 million. Both recorded increases of more than \$30 million in the past year.

Banker Named Committeeman

William M. White, president of Minnequa Bank of Pueblo, Bank of Aspen and First National Banks of Durango, Alamosa and Salida, has been named to the executive committee of the Great Western Sugar Company.

Named Bank Cashier

Robert T. Noel has been appointed cashier of Boulder National Bank. Previously with another Boulder bank, Mr. Noel is a graduate of Occidental College, Los Angeles, and took graduate work at San Diego State College.

New Bank Chairman

Paul N. Dawson has been elected chairman of the First National Bank, Boulder, succeeding the late Ralph S. Newcomer. W. Leo Hill moves up from executive vice president to president, succeeding Mr. Dawson in that position.

Mr. Dawson joined the bank as executive vice president in 1960 and became president in 1962. Mr. Hill was named executive vice president in 1962 after having served as the University

of Colorado's vice president for business affairs.

Named Bank Directors

Howard E. Abbott, treasurer and a director of the Englewood Chamber of Commerce, and George M. Wallace, head of the Denver Technological Center and the mechanical engineering firm that bears his name, have been elected to the board of the Republic National Bank of Englewood, according to Robert H. Currier, bank president.

Erie Bank Fight

Residents of Erie, a town of 1,000 persons approximately 25 miles north of Denver, were organizing last month to fight the transfer of the community's only chartered bank to the new Villa Italia Shopping Center.

The bank was sold to a group of Boulder and Denver businessmen last month by the National Title Guaranty Company, Denver. The new owners applied for permission to move the charter to the shopping center when the transaction had been concluded.

English Visitor



DISCUSSING operations of the Denver U. S. National Bank are **David Clifton** (left) of London, and **Neil F. Roberts**, pres. of the bank. David is the recent recipient of a Trans-Atlantic Banking Scholarship from the Institute of Bankers in London. This enables him to observe banking in the United States for three months. He has also been visiting other banks in Denver, New York and Chicago.

An application to move the charter from Erie to Longmont two years ago was denied when residents vigorously protested the loss of their lone bank.

Bank Officer Promoted

Directors of the Western National Bank of Denver have announced the promotion of Gary A. Sinner from assistant vice president to executive vice president. Mr. Sinner joined the bank in April, 1964, to handle business development, advertising and public relations. He is now responsible for the entire bank operation. Formerly with the American National Bank, Denver, Mr. Sinner is a native of Gering, Neb.

Order Bank Charter

The Colorado State Banking Commission has been ordered to issue a charter to a proposed Wheat Ridge Bank by District Judge George G. Priest. His ruling claimed that the board and former Banking Commissioner Frank Goldy had acted arbitrarily in denying the charter December 17, 1964.

Woman Officer Named

Mrs. Charlise Leath has been promoted to assistant cashier at Cherry Creek National Bank, according to President Weldon Hamilton. She has been director of public relations and business development at the bank.

Three Promotions

Neal J. Ryan, for three years vice president and cashier at the Colfax National Bank, has been named executive vice president and cashier. James W. Fennell, bank president, also announced the promotions of Mrs. Jo Ann Laird and Mrs. Florence Miles, both of Aurora, to positions of assistant cashiers.

To A.B.A. Board

Harley N. Patton, Jr., vice president of The Central Bank and Trust Company, Denver, and head of the bank's installment loan department, has been appointed to membership on the advisory board of the American Bankers Association Installment Credit Committee for the 10th Federal Reserve District.

Denver Banks Merged

Two long-established downtown Denver banks last month became one institution.

Citizens Savings Bank and the Colorado State Bank of Denver were merged following authorization by state and federal bank authorities. The resulting bank is to be known as

Northwestern Banker, November, 1965

Wyoming News



R. L. FERRIL
Buffalo
President
Wyoming Bankers Assn.

Named Bank Directors

Two prominent Riverton businessmen have been named to the board of directors of the First National Bank of Riverton.

Bill Maddux, president and founder of Maddux Well Service, and Lowell A. Morfeld, livestock feeder, farmer, rancher and businessman, were added to the bank board, expanding the board to a total of 10 members.

Bank Women Meet

The Wyoming Group of the National Association of Bank Women, Inc., held their fall meeting in Sheridan last month. Mrs. Doris Kooi Reynolds, Sheridan, was in charge of arrangements for the meeting and was the hostess for the reception.

New Douglas Directors

Henry (Bud) Turner and Eddie

The Colorado State Bank of Denver. It will have more than \$35 million in assets.

Elwood M. Kullgren, Colorado State Bank president, is president of the

Moore have been elected to the board of directors of the First National Bank, Douglas.

Receive Silver Clovers

The First National Bank of Powell and the Sundance State Bank have been named as two of just 124 banks in the nation to receive the Silver Clover Citation from the National 4-H Sponsors Council.

Promotions Announced

A change in the executive personnel has been announced at the Western National Bank of Lovell.

William B. Conitz, president of the bank, submitted his resignation early last month. His resignation was effective November 2. Mr. Conitz, whose resignation was accepted with regret by the board, had purchased controlling interest in a Minnesota bank.

new bank and Ralph E. Nelson, president of Citizens Savings Bank since 1961, is the bank's senior vice president.

Dale Hubbs, Lovell, was subsequently elected president of the bank and Max G. Miller, Casper, was appointed executive vice president.

New Time-Temp Sign

A new time and temperature sign has been installed by the First National Bank of Buffalo. The 20-foot high sign includes a copy panel which will be made available for use by local organizations.

Supports Wool Event

Security State Bank, Basin, recently donated a grand champion lamb to the Make-It-Yourself-With-Wool contest held, for the first time, in Basin.

The contest was sponsored by the Wyoming Wool Growers and the National Wool Council, together with several local sponsors, including Security State Bank.

Incidentally, the lamb was donated as a contribution to the awards dinner for contestants and the public—constituting the main course of the meal.

First National City Director

Charles H. Sommer, president and chairman of the executive committee of Monsanto Company, has been appointed a member of the board of directors of First National City Bank, New York.

Burroughs Appointment

The Burroughs Corporation has announced the appointment of John Skelton as an account manager with the Denver branch. In addition to his other duties, Mr. Skelton will oversee several major B5500 computer installations in the Denver area.

Heads NABW Group

Mrs. Genevieve Mann, assistant cashier, Colorado National Bank, Denver, Colo., has been elected Rocky Mountain regional vice



MRS. G. MANN

president of the National Association of Bank Women Inc. Announcement of Mrs. Mann's appointment was made at the closing session of the 43rd annual convention of NABW last month.

Mrs. Mann has been affiliated with the Colorado National Bank for 22 years.

Good Football Weather in Denver



MORE THAN 730 persons were guests of Central Bank and Trust Company, Denver, at the bank's annual Correspondent Bank Football Party. They were taken in 17 chartered buses from Denver to the beautiful U. S. Air Force Academy at Colorado Springs, first for sightseeing, and then to witness the University of Nebraska's slim 21 to 17 win over the Air Force Falcons. Following the game, the party returned to the Cosmopolitan Hotel in Denver for social hour and dinner. After-dinner entertainment was provided by singer Patti Page. In photo above, **Max Brooks**, Central B&T's pres., looks on as bank hostesses pin mums on the lady visitors.

Northwestern Banker, November, 1965

yesmanship... the practice which keeps Central a step ahead.
When you need a yes, you'll find a bigger supply at the Central.



Jim Nelson, Senior Vice President and Bill Gossett, Vice President, acknowledged experts at providing yes answers.

Jim and Bill admit to aversions for the word "no." So the odds are with you when you're looking for Participation Credit. These men—and eleven other experts in the "Bankers Banking" department—have a word on the tips of their tongues. The word is yes. And they all go out of their way to find ways to say it. It could be the key word you need to hang onto a big customer. Or arrange for supplemental financing. Or sell bank paper or notes.

Correspondent bank relationships are pretty much alike. Only people (like Jim and Bill) and policy (like yesmanship) make them different.



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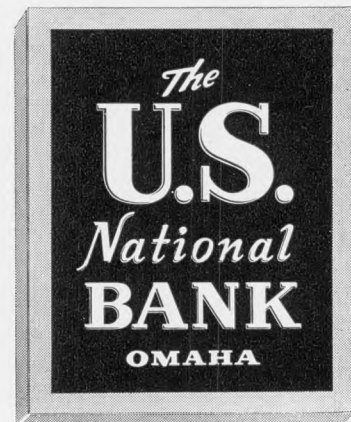


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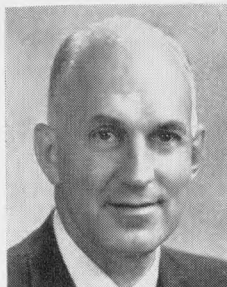
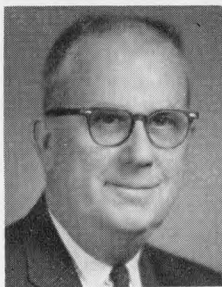
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, November, 1965

Nebraska NEWS

W. W. COOK, SR. President Beatrice

HARRIS V. OSTERBERG Exec. V.P. Omaha



600 Tour Wahoo Bank

More than 600 persons attended open house at the First National Bank of Wahoo last month to view the expansion and modernization plan completed in time for the bank's 83rd anniversary.

On hand to receive the 450 local guests on Saturday were Emil E. Placek, chairman; Kenneth Tool, president, and other officers of the bank.

This fourth major remodeling of the bank has added drive-in and walk-up facilities to bank customers for the first time.

Merriman Banker Married

Gene Belsky, assistant cashier of The Anchor Bank at Merriman, was married last month to Anna Marie Tausan, teller at the Gordon State Bank of Gordon.

New Quarters, New Name

Saturday, October 23, was a Red Letter Day for the staff and customers of Farmers State Bank at Elkhorn. On that date the bank was moved into its new building and the bank's name officially was changed to "Bank of Elkhorn" to give it closer identification with the community.

Capital Boost at Aurora

Directors of the Farmers State Bank at Aurora have approved an increase in the bank's surplus from \$150,000 to \$200,000 by transfer of funds from undivided profits. W. Ed Coblentz, president, said basic capital continues at \$100,000.

Bailey Elected Chairman

D. F. Bailey has been elected chairman of the board of the Campbell State Bank at Campbell, filling the vacancy created by the recent death of A. W. L'Heureux. The latter had served on the board since 1952 when Mr. Bailey purchased the bank. Mrs. D. F. Bailey also was elected to the board of directors.

70th Anniversary Approaches

Charles W. Schuerman, cashier, Farmers Bank of Clatonia, reports

plans are being made now to observe the bank's 70th anniversary in January, 1966.

Open House Soon at Hooper

The First National Bank of Hooper remodeling and enlargement program is nearing completion. The expansion program provides more bookkeeping quarters, additional storage, and parking space to the rear of the building. The work area has all been carpeted.

William C. Hargens, president, reports plans to hold an open house after the first of the year, as this will also be the bank's 80th anniversary. The First National of Hooper was established on January 16, 1886.

Anniversary November 17

The Tri-County Bank at Stuart will

be 20 years old November 17, according to J. G. Brewster, president. An extensive remodeling program is underway at the bank.

New Tekamah Building

Contracts for a new bank building for First National Bank, Tekamah, have been let and work has started on the project. The new structure will be located across the intersection from the present building. Plans call for a building 38 feet wide by 69 feet long, and single story with full basement. Charles T. Backer, president of the bank, said completion is expected by next spring with full occupancy anticipated for July 1, 1966.

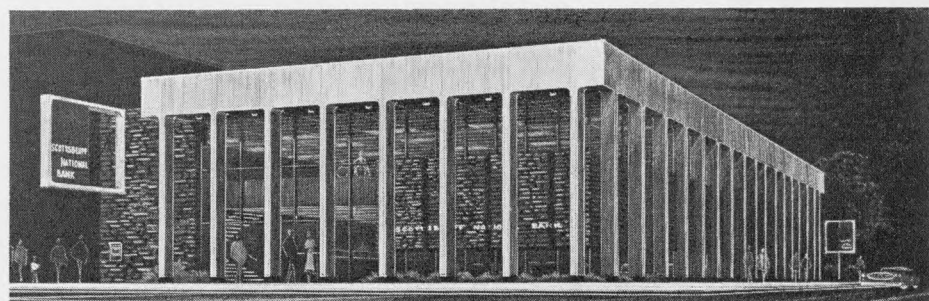
Joins Grand Island Bank

Dan Ferguson has been elected assistant vice president of the Commercial National Bank and Trust Company, Grand Island. He has moved from Casper, Wyo., where he was vice president and cashier of Security Bank and Trust Company.

Named Assistant Cashier

Jack Scott has been advanced to assistant cashier of the Keith County Bank at Ogallala. He will continue as ag representative.

Work Underway at Scottsbluff



NEW BANK BUILDING—Architect's sketch of new Scottsbluff National Bank building. Work on the \$370,000 structure is underway.

CONTRACTS totaling \$370,000 were awarded last month for construction of the new Scottsbluff National Bank building. H. D. Kosman, president of the bank, said work got underway almost immediately and will require about one year to complete. The general contractor is Fullen Construction Company; Barney's Electric Company has the electrical contract, and Independent Plumbing and Heating has the mechanical contract. All are Scottsbluff firms.

The building will be two-story with 70-foot frontage and 120 feet deep. The first section will be built on ground adjacent to the present building where an older building has been razed.

When this has been completed for occupancy then banking operations will be moved into it and the present bank building will be torn down and the north portion of the new building constructed and tied in to the first section.

The main floor will have the usual customer facilities, teller stations, officer areas and conference rooms. The second floor will provide bookkeeping space, a community room and some rental space. A full basement will furnish ample storage room.

The building exterior will feature newly patented Swedish pre-cast concrete columns and the facing will be in special stone.

Northwestern Banker, November, 1965

Nebraska's Bankers Complete 6 Group Meetings in 5 Days

NEBRASKA bankers were informed of the various reasons for higher-than-estimated costs associated with direct verification procedures by State Banking Director Henry E. Ley at last month's series of state-wide group meetings.

The six annual Nebraska Bankers Association group conferences were held in a five-day period this year, beginning with the Group One meeting in Lincoln on Monday. Groups Two and Three met in Columbus and Norfolk, respectively, on Columbus Day. The Group Five meeting was held in Kearney, Wednesday; Group Six in Scottsbluff, Thursday, and the series wound up with the Group Four meeting in McCook, Friday.

Mr. Ley, who spoke at all of the meetings, with the exception of the Columbus conference, noted that "some of your costs are down." However, he added, some bankers had experienced a rise of 17.5 per cent in their supervisory costs.

"Money is always a problem," he remarked. He made available a detailed explanation of the cost increases and made himself available to bankers at each meeting he attended in an effort to iron out individual problems. (See the resume of Mr. Ley's report to Nebraska bankers in a separate article in this issue.)

W. W. Cook, Sr., president of the

N.B.A. and president of Beatrice National Bank & Trust Company, appeared at five of the meetings to urge fellow bankers to improve their public images which he described as "not too good." Thomas J. Aron, vice president of the N.B.A. and president of Crete State Bank, pinch-hit for Mr. Cook at the Norfolk meeting.

Mr. Cook who, throughout his term as president has urged improvement of bankers' public relations, suggested that improvement does not result from getting on every "sucker list," or by advertisements in the high school annual, or by operating in old buildings lighted with "a minimum number of 25-watt bulbs."

The answer, he contended, lies in "showing that we, as bankers, want to pitch in and help." He suggested that bankers discontent with their local situations run for public office. "I have," he said (Mr. Cook is mayor of Beatrice), "and, contrary to what I was told to expect, our bank has gained customers, not lost them."

In reporting on the year's activities, Mr. Cook said that a special N.B.A. committee will soon be appointed to study possible legislation dealing with the payment of interest on public funds. Changes have been opposed in the past, he said, because of the fact that some 29 pages of law are involved

and that many conflicts arise with changes in any part of the law.

In the realm of advertising and promotion, Mr. Cook reported that work is progressing on a stage panel for use at fairs, home shows and other local programs and on mats and other advertising materials. A special vehicle will be purchased for use by N.B.A. members in extolling the advantages of Nebraska's commercial banks, he said.

N.B.A. bankers will also distribute state centennial coins, he said, with all profits therefrom going to the Centennial Committee.

In February, the N.B.A. has arranged to make its biennial Washington, D. C., trip. Bankers will visit federal agencies and call on Nebraska lawmakers as part of the trip which will take place February 4 through February 10.

Bankers were also urged to send in their completed questionnaire in order to facilitate rapid compilation of the N.B.A.'s second cost analysis survey. The first such survey was introduced at the annual Bank Management Conference last spring.

* * *

John R. Burt, deputy regional Comptroller of the Currency, Kansas City, Mo., also appeared at five of the meetings. Lester Curran, assistant vice president and agricultural representative for the First National Bank and Trust Company, Lincoln, replaced Mr.

GROUP MEETINGS . . .

(Turn to page 74, please)



LEFT—R. A. Beckman, a.e., Citizens Natl., Wisner; Fred Pfaff, v.p., U. S. Check Book Co., Omaha; Pete Heintzelman, cash., 1st Natl., Lyons, and George Spangler, a.e., Citizens Natl., Wisner. CENTER—W. T. Knievel, pres., Farmers & Merchants, West Point; Edgar M. Hoar, v.p., Bank of Hartington; Henry Reynolds, pres., Natl. Bank of Norfolk, and Wayne Thorndyke, v.p., U. S. Natl. of Omaha. RIGHT—Newly elected officers of

Group One are pictured here with retiring Group President Dwight L. Clements (left), cash., American Exchange Bank, Elmwood. Others are (from left): Harold R. Deitemeyer, pres., 1st Natl. B&T, Beatrice, pres.; John W. Cattle, pres., Cattle Natl., Seward, v.p., and Allen Norris, a.v.p., 1st Natl. B&T, Lincoln, secy.-treas.

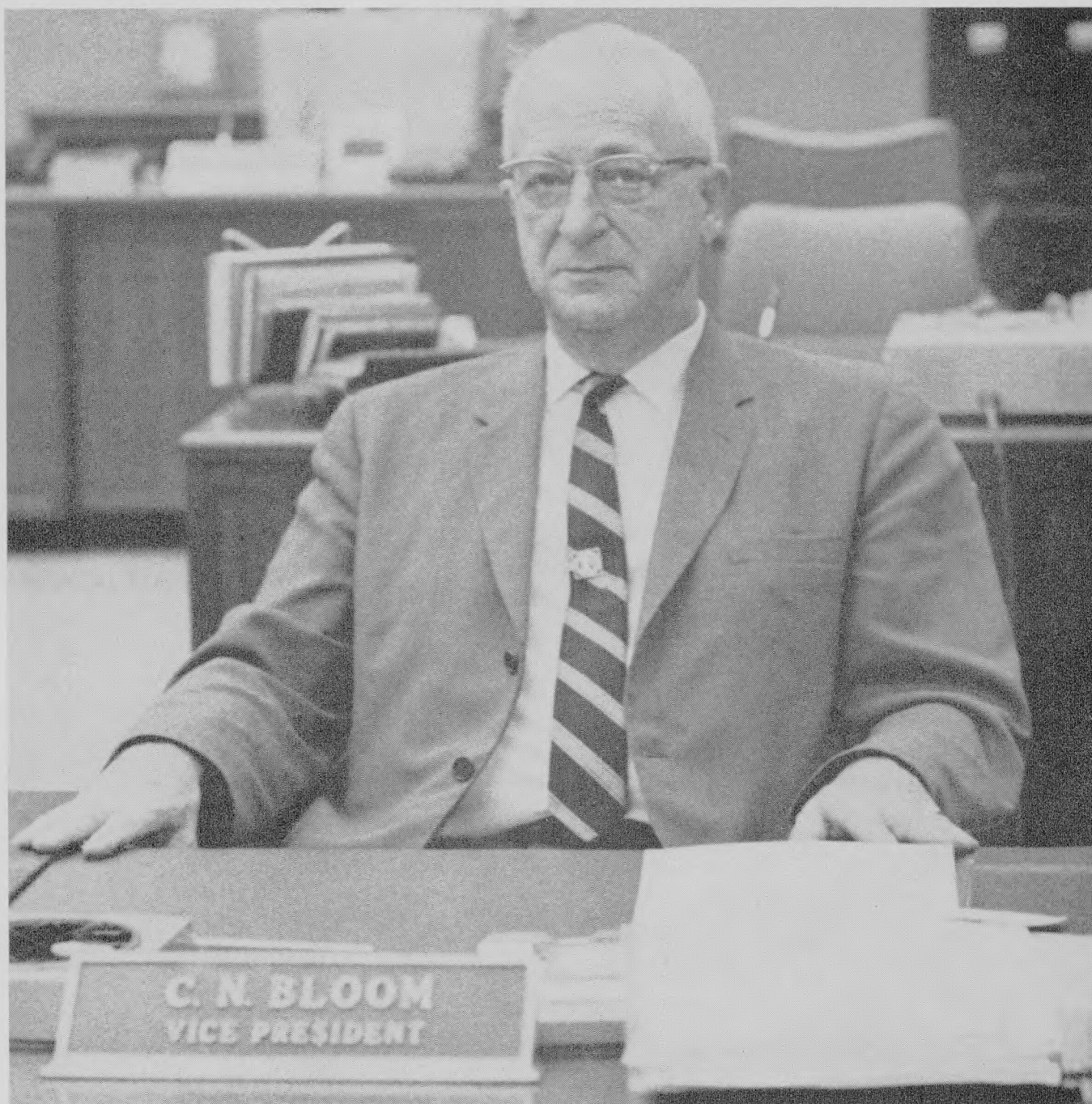


LEFT—Stanley W. Evans, 1st v.p., Live Stock Natl., Sioux City; Ed Tauer, pres., Crofton State; Chuck Peterson, U. S. Check Book Co., Sioux City, and G. A. Stevens, cash., Bank of Hartington. CENTER—John Tilgner, cash., Jefferson County Bank, Daykin; Win Buckley, v.p., Natl. Bank of Commerce

T&S, Lincoln, and M. Jennings, Jr., pres., Jennings State Bank, Davenport. RIGHT—Dick Taylor, v.p., 1st Natl., Sioux City; Terry L. Trueblood, cash., Natl. Bank of Neligh; Gene Hagen, a.e., Security Natl., Sioux City, and Dean C. Henricksen, a.e., Natl. Bank of Neligh.

Northwestern Banker, November, 1965

What can you learn about Correspondent Banking in 21 years?
Ask Carl Bloom, Vice President, First National Bank of Omaha.



After you talk to him, you'll probably change that question to "what *can't* you learn," because Carl Bloom speaks from experience. The kind of man the First National Bank of Omaha is proud to have serving you.

Carl Bloom is in his 21st year in the First's Correspondent Bank Department. Before joining the First, he was a country banker for 13 years. He probably knows as many bankers in Nebraska, Iowa, South Dakota, Colorado and Wyoming as anyone.

So think about it. When *you* have a banking problem, why not talk to someone with Carl's experience?

Try it. Call the First. And ask for Carl Bloom, or any of the other experienced bank officers.



Always the First to Serve You.

Northwestern Banker, November, 1965



LEFT—Donald Johnson, a.v.p., St. Paul National; Cecil W. Means, v.p., South Omaha Stock Yards National, and Paul Arterburn, v.p., & cash., St. Paul National, at Group Five meeting in Kearney. CENTER—Group Five officers elected at the organization's meeting in Kearney are James H. Oliver, pres., The Ravenna Bank, secy.-treas.; Dale E. Walkenhorst, v.p., 1st National, North Platte, pres.; Wayne R. McKinney, exec. v.p.,

Platte Valley State, Kearney, v.p., and E. C. Varney, v.p. & cash., Security State, Ansley, immediate past president. RIGHT—John C. Gourlay, legal counsel, and Myron Weil, exec. v.p., National Bank of Commerce Trust, Lincoln, presented discussions of the Uniform Commercial Code at the Kearney and McCook group meetings.



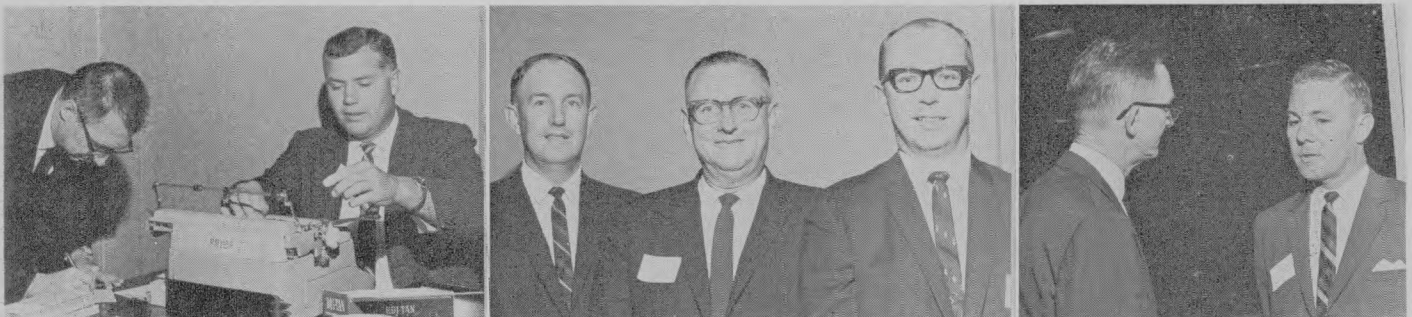
LEFT—E. K. Yanney, cash., First State, Lodgepole, newly-elected president of Group Six, and George B. Acker, v.p. of Scottsbluff National, immediate past president of the group. CENTER—Melvin Adams, pres., Keith County Bank, Ogalalla, and newly-elected secretary-treasurer of Group Six at its meet-

ing in Scottsbluff. RIGHT—Burnham Yates, pres., 1st National Bank & Trust, Lincoln, and Robert Zaback, cash., 1st National, Hastings, visit between sessions of the Group Four meeting in McCook.



LEFT—John Marcell, a.c., Omaha National; Robert Larsen, a.v.p., Omaha National; Dick Draper, representative, Live Stock National, Sioux City, and Jack Babcock, a.c., Omaha National, confer at Group Six meeting in Scottsbluff. RIGHT—Two

speakers who made the entire "flying circus" tour of the Nebraska Group Meetings were John R. Burt, deputy regional comptroller, Kansas City, Mo., and Henry Ley, Nebraska's director of banking.



LEFT—Edwin Jansma, Small Business Administration, Omaha, registers at the Group Four meeting with the help of George A. Rainbolt, v.p. & cash., 1st National, McCook, the group's newly-elected vice president. CENTER—Group Four officers, elected at the organization's meeting in McCook, are: Warren McClymont, exec. v.p., & cash., First State, Loomis, immediate

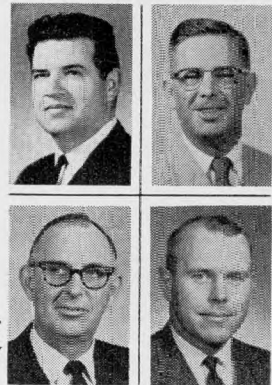
past president; W. J. Chaloupka, v.p., First National, Hastings, pres.; and Bill Slocum, a.c., Franklin State, secy.-treas. George A. Rainbolt, v.p. & cash., First National, McCook, was elected to the vice presidency. RIGHT—Lawrence McCune, a.v.p., 1st National, Hastings, and George C. Dudley, v.p., 1st National, Kansas City, Mo.



meet Wayne Smith...

Your Capital City Correspondent

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



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



NATIONAL BANK OF COMMERCE

MEMBER F. D. I. C.

TRUST & SAVINGS
LINCOLN, NEBRASKA

Northwestern Banker, November, 1965



Bruce Johnson, manager of the International Department, Omaha National Bank, is no "arm-chair banker." Right now he is in Europe with a Nebraska Trade Mission to London, Paris, Munich, Hamburg and Amsterdam; and his schedule will include other ports of call.

But whether your foreign trade or travel financial matter involves Europe, Asia, Africa or Latin America, the International Department has connections around the world to help you and your customers.

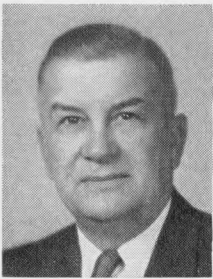
THE OMAHA NATIONAL BANK

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Omaha News



ONE of Omaha's most prominent bankers, Wm. Dean Vogel, died last month at age 60 after a brief illness. Mr. Vogel was widely known



D. VOGEL

throughout the midwest among bankers, as well as in Omaha and Nebraska for his extensive civic activities. He was executive vice president of the United States National Bank of Omaha. At the time of his last illness, Mr. Vogel had been helping plan construction of the Nebraska Goodwill Industries, Inc., new plant on the Douglas County Hospital grounds. He was a past president of the organization. For eight years he had been a regent of the University of Omaha and was a past president of that school's board. Last year he received the university's Order of the Tower Award.

In other civic duties he had been chairman of the Douglas County Red Cross, was a former director of the Omaha Chamber of Commerce, and at the time of his death was president of the Omaha Public Library board. He was to have received in the week following his death the Trustee Citation for Distinguished Service from the Nebraska Library Association. He was involved over the years in many organizations' financial and budget planning activities.

Mr. Vogel was a native of Hartley, Iowa, where he began his banking career with Security Savings Bank at age 16 while in high school. After graduation from the University of Iowa he worked in the receivership department of the Iowa banking department, then joined the National Bank of Atlantic, Iowa, in 1928.

In 1943 he joined the Live Stock National Bank of South Omaha and

was vice president until 1950, when he joined the United States National Bank. He was named a director of the U. S. National in 1956 and executive vice president in 1959.

At the time of his death, Mr. Vogel was a director also of the Montgomery County National Bank of Red Oak, Iowa, of the Thomas D. Murphy Calendar Company of Red Oak, and the Mid-Continent Tab Card Company of Omaha.

He is survived by his widow; a son, Wade, of Omaha; a daughter, Mrs. George Curtis, 3rd, of Madison, Wis.; Mrs. Vogel's daughter, Mrs. Thomas Fisher, New York City, eight grandchildren and two sisters.

* * *

Bruce Johnson of The Omaha National Bank was among Omaha and Nebraska businessmen to go on an overseas tour to promote Nebraska Trade abroad. Mr. Johnson represented the bank and the Chamber of

Commerce. Called the Nebraska State Industries Trade Mission to Europe, the tour was spearheaded by Gov. Frank Morrison.

* * *

At the conclusion of the regular meeting of the board of directors

last month, **Morris F. Miller**, president of The Omaha National Bank, announced the appointment of **Richard H. Hiller** as a vice president of the bank. Mr. Hiller's duties will be centered in the commercial loan department.



R. H. HILLER

partment.

Mr. Hiller earned a law degree from Creighton University and has had broad experience in the consumer finance field, being associated with Community Credit Company as well as other affiliated companies.

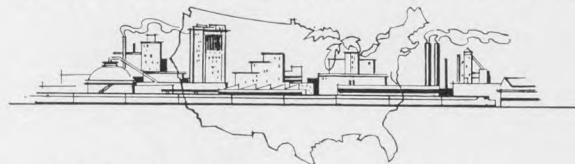
* * *

Funeral services were held for **Jean Gement Eddy**, 49, of Omaha recently. Surviving is her husband, **John L.**, vice president of the United States National Bank, and a son and a daughter.

* * *

First National Bank of Omaha purchased the Grand Champion Short-horn steer at the 1965 Ak-Sar-Ben Livestock Show. **Don R. Ostrand**, vice president and head of First National's correspondent bank department, paid a record price of 80 cents per pound

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Northwestern Banker, November, 1965

which was the highest price ever recorded for a breed champion.

The purple ribbon winner was the top Nebraska owned steer entering the championship finals for this year's record show. With more than one thousand entries from seven states, it is the world's largest 4-H Baby Beef competition. The steer owned and shown by **Jeanne Aegerter**, sixteen year old daughter of **Mr. and Mrs. Mervin F. Aegerter** of Seward, Nebraska, is nicknamed "Big Red," adding color to scarlet blankets and hats presently being offered to savers in First National's Fabulous Football Fan Fair.

Miss Aegerter's proud father has a well-earned reputation of his own as a noted cattle raiser, and is more



CHAMPION is shown with **Jeanne Aegerter** and her proud father, **Merv**, a.v.p., First National of Omaha's livestock specialist, on the left. Both are shown with **Don R. Ostrand**, v.p., First National Bank of Omaha.

basis while devoting the major share of his time to his new duties.

Mr. Graves is immediate past president of the Omaha Chapter of A.I.B.

* * *

Central States Health & Life Company of Omaha has assigned **Clement**

"Red" Brown to a newly created position in the area of product research and development.



C. R. BROWN

Mr. Brown, who attended The Creighton University in Omaha, has 11 years' experience in the insurance field.

* * *

The October 13 bank call found total deposits and loans in Omaha's 15 banks considerably increased over the October, 1964, call date. Loans have gone up almost 13 per cent, while deposits have gained more than five per cent. The comparative figures for 1965 and 1964 are as follows:

	Deposits	
	1965	1964
Omaha Natl ...	280,357,209	290,931,567
First Natl ...	137,814,074	121,811,532
U. S. Natl ...	131,910,605	129,863,599
S. O. St'kyards	41,353,853	*31,391,473
Douglas County	17,829,016	15,652,177
North Side ...	17,165,372	15,479,621
Packers Natl ..	17,116,464	16,821,928
Center	16,540,846	15,429,363
1st Westside ...	15,199,815	13,450,603
Southwest	8,221,089	6,419,933
South Omaha..		8,981,543
Ames Plaza	5,579,349	4,389,142
Security Natl..	5,298,695	828,018
West Omaha ..	1,954,370	
Indian Hills ...	1,101,677	
Totals	707,442,434	671,450,499

	Loans	
	1965	1964
Omaha Natl ...	163,700,886	150,287,751
First Natl ...	93,214,771	70,785,055
U. S. Natl ...	80,538,451	73,964,350
S. O. St'kyards.	24,798,657	*15,228,077
North Side ...	11,623,570	10,575,583
1st Westside ...	11,162,294	9,983,786
Center	9,585,364	9,197,566
Douglas County	9,502,284	8,064,950
Packers Natl ..	5,789,265	5,228,562
Southwest	5,505,444	4,220,369
South Omaha..		5,429,960
Security Natl ..	4,793,969	748,187
Ames Plaza ...	3,304,401	3,118,285
West Omaha ...	1,341,826	
Indian Hills ...	694,120	
Totals	425,555,302	376,832,481

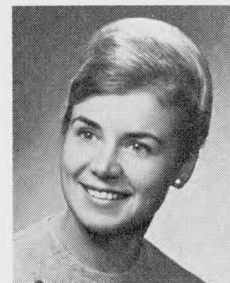
*Totals for Stockyards National before its merger with South Omaha Bank.

familiarly known to Nebraska and Iowa bankers as assistant vice president in the correspondent bank department of the First National Bank of Omaha.

* * *

Mrs. Margaret Hughes has been named manager of the Security

National Bank Travel Service. Mrs. Hughes was born in England and attended high school and college there. She came to Omaha in 1958, and for the past five years has been a travel consultant for another Omaha

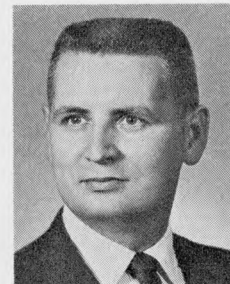


MRS. M. HUGHES

travel agency.

* * *

Pictured here is **William S. Graves**, whose promotion to assistant vice president and assignment as advertising and promotion manager for South Omaha Stockyards National Bank, was announced last month.



W. S. GRAVES

1956 he resumed his training in various departments of the bank. He was elected assistant cashier in 1963 and worked in the operations department until 1964 when he was transferred to the correspondent bank department, traveling the western part of Iowa. He will continue the latter duties on a limited



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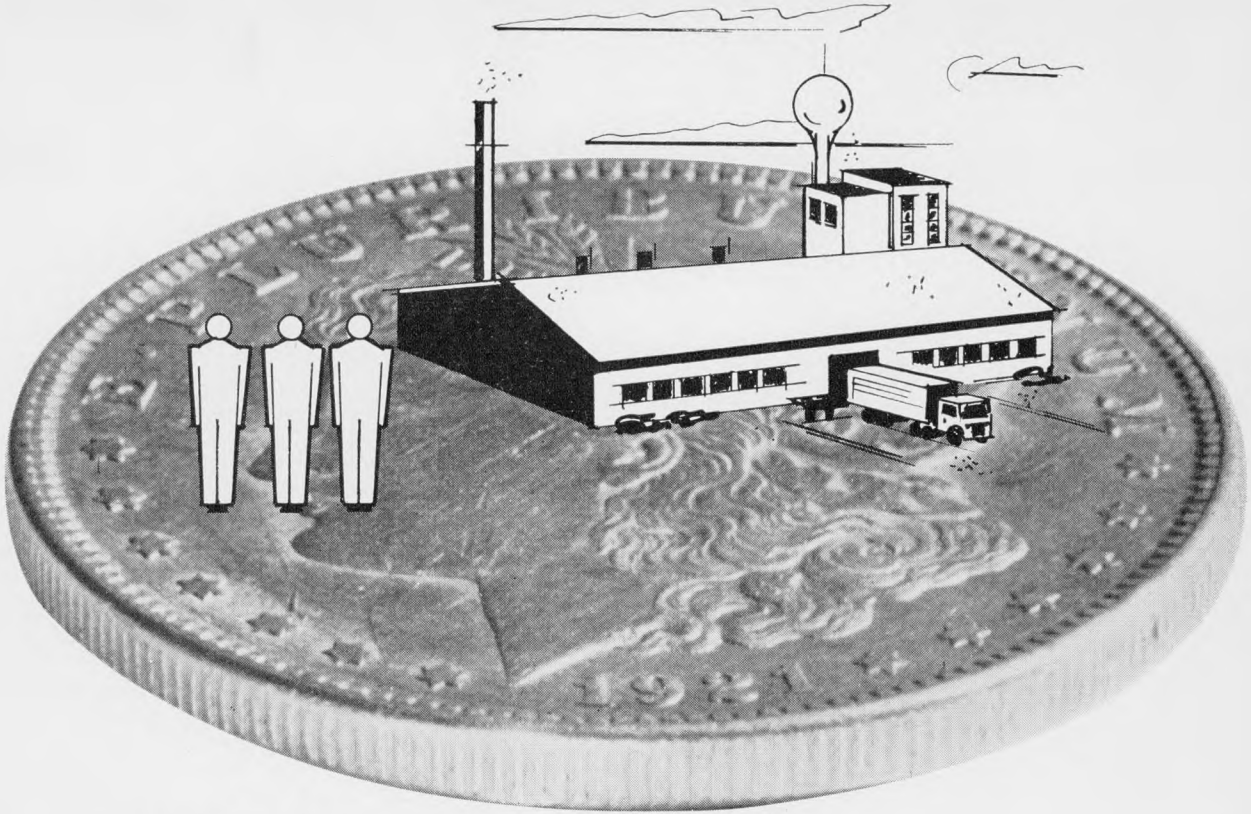
Our years of correspondent experience and specialized knowledge of livestock marketing and financing can work for you.

The only bank in the yards.

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MEMBER F. D. I. C.



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Vice President



Harry E. Coe



Robert E. Roh



Charles W. Poore

CORPORATE DEPARTMENT



Harold Hultman



Jack Petersen



Lee Williams



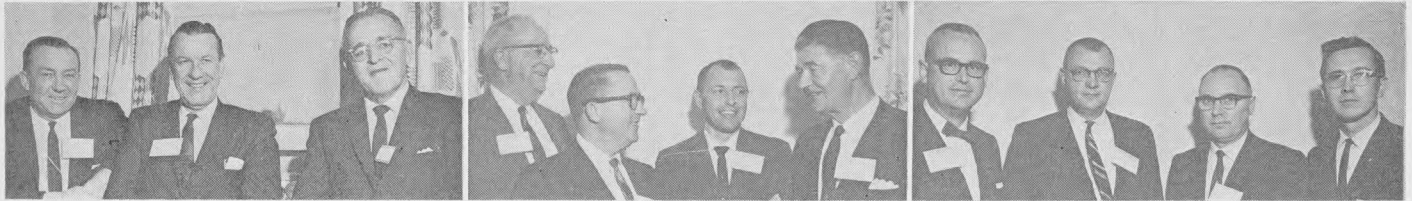
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Northwestern Banker, November, 1965



LEFT—Jack Shonsey, exec. v.p., The Omaha National Bank, Omaha; B. M. DeLay, pres., DeLay First Natl., Norfolk, and F. N. Cronin, pres., O'Neill Natl. CENTER—Carl Bloom, v.p., 1st Natl., Omaha; Vernon Viergutz, pres., First State Bank, Raldolph; Wm. Bentz, pres., Spencer State, and Ernie Tanner,

v.p., 1st Natl., Omaha. RIGHT—New officers of Group Three are, from left: Eldon G. Freudenburg, exec. v.p., 1st Natl., West Point, pres.; Richard Adkins, cash., Osmond State, v.p.; Leo Schellpeper, a.e., DeLay 1st Natl., Norfolk, secy., and Milford Weaver, auditor, Natl. Bank of Norfolk, treas.

GROUP MEETINGS . . .

(Continued from page 66)

Burt on the Group Three program with an address concerning the "Livestock Outlook."

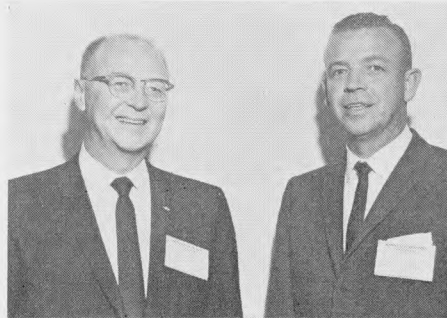
Mr. Burt, in discussing "An Examiner Looks at an Agricultural Loan," paralleled his remarks before the earlier Bank Management Conference. He stressed the importance of adequate records on the part of the banker and the farmer and added, "There are instances where more money is made or more money is lost at the desk of the farmer than by the degree of hard work he puts into his operation."

Referring to the recently-enacted Uniform Commercial Code, Mr. Burt said, "The words 'security agreement' and 'financing statement' have a fa-

miliar ring to all of us. . . . Financial statements, inspection reports and credit memoranda have been impor-

tant tools of informed financing in the past and their use under the code is even more important."

* * *



NEW OFFICERS of Group Two are, from left: Harold Qualsett, pres. of Farmers & Merchants Bank, Schuyler, pres., and Harold J. Luchtel, v.p. of Columbus Bank, v.p. Not present for picture was Joe Fuhr, a.v.p., 1st Natl. of Fremont, newly elected secretary-treasurer.

Ending each afternoon session of the group meetings were discussions of the Uniform Commercial Code under which Nebraska bankers have been operating since it became law September 2. Each "trouble-shooting" session was devoted to a discussion of common problems and questions which have arisen since the introduction of the law and to question and answer sessions during which specific problems were examined.

Myron Weil, who headed the discussions at the Kearney and McCook meetings, said, "From everything I can learn, the Uniform Commercial Code is being used by you and your associates and is working out well."

Robert E. Johnson, vice president, Omaha National Bank, leading the discussion at the Scottsbluff meeting, referred to the code as "a law of commonsense . . . a monument to the builders of this law."

Other Code discussions were led by W. A. Sawtell, Jr., N.B.A. legal counsel, and Walter E. Nolte, executive vice president, First National Bank and Trust Company, Lincoln.

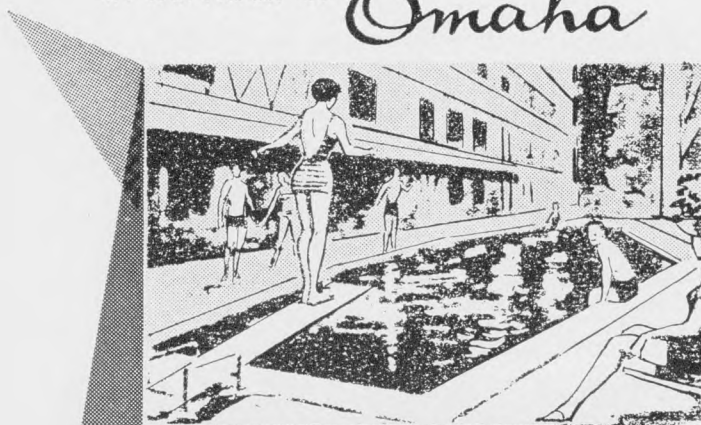
(A further, more detailed discussion of the Uniform Commercial Code appears in a separate feature article in this issue of NORTHWESTERN BANKER.)

* * *

Difficulties arose when Charles W. Jarvis, D.D.S., scheduled as evening guest speaker at all except the Norfolk meeting, was taken ill at the controls of his private aircraft in Wyoming, en route to the group meetings. However, Harris Osterberg, executive vice president of the N.B.A., managed to find replacement speakers for each of the meetings. Dick Jackman appeared, as scheduled, at the Norfolk conference.

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OFFICIAL SAFE, VAULT AND
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Leo Nixon Killed

Leo Nixon, 75, president of the First National Bank of Stanton, was killed recently in a three-car crash at a railroad intersection. Police said Mr. Nixon's car rammed the rear of a gasoline transport stopped at the rail crossing and a third car slammed into the rear of the Nixon car.

Moves to Bassett

Dale W. Rees has moved from Fort Collins, Colo., to Bassett to become vice president of the Commercial Bank. He has been vice president and director of the Rocky Mountain Bank and Trust Company in Fort Collins the past three years.

New Fairmont Building

Construction is well underway on the new building being erected in Fairmont for the Farmers State Bank, according to Earl H. Wilkins, president, and Charles H. Tous, cashier.

Mrs. Robert W. Wunderlich

Funeral services were held in Omaha last month for Mrs. Robert W. Wunderlich, 44, of Nehawka. She died in an Omaha hospital after a lengthy illness. Her husband is vice president and cashier of the Nehawka bank.

Fremont Bid Let

Contract for construction of the new First National Bank building (announced in last month's issue) was awarded last month to Carlstrom Brothers Contractors of Fremont. The firm's bid was \$336,980. Six other firms bid on the project. Work was begun almost immediately.

500 at Open House

Open house was held at the Citizens State Bank in Pawnee City last month and more than 500 persons attended the "get-acquainted" party to meet the new owners. Robert H. Stillinger of Table Rock is a new owner in association with Joe Heineman, cashier of the Pawnee City bank. Their purchase of the bank was reported in last month's issue.

New Kiwanis Official

Lowell Houghton, farm representative for the Security National Bank at Superior, has been elected Lieutenant Governor of Division 13 of the Iowa-Nebraska District Kiwanis International.

Name Change at Millard

Grove Nelson, president of the Farmers State Bank at Millard, reports that the name of the bank has been changed to Bank of Millard for closer identity with the community.

Goes from York to Kimball

L. V. Larry Lane has resigned as cashier of the First National Bank in York to become president of the American National Bank in Kimball. He assumed his new duties October 25 at Kimball, where he succeeds Ray Van Norman, who resigned to join the Minden Exchange National Bank.

C. G. "Kelly" Holthus, vice president and cashier of the American National at Kimball, has moved to York to take Mr. Lane's place as cashier at the First National there.

Lee Roy Brown was advanced from assistant vice president to vice president at American National of Kimball.

A. L. Sobieszczyk was promoted from assistant vice president to cashier. Joining the bank as assistant vice president is Ken Hubbs, who has been assistant vice president of the Bank of Kimball.

Honorary Campaign Chairman

Lewis F. Johnson, 81, president of the Seven Valleys State Bank, was named honorary chairman of a \$30,000 fund-raising drive for a badly needed hospital expansion in the area. The hospital will be known as the Callaway Community Hospital expansion program.

Now With York Bank

Rae Beins, who served for nine years as manager of the Sears retail store in York, has joined York State Bank as a vice president, it was announced recently by Dean Sack, president of the bank.

Corrections

Two errors occurred in last month's follows:

On page 87 the activities of the issue which should be corrected as North Platte Study Group of the American Institute of Banking were inadvertently referred to as those of the Grand Island A.I.B. Chapter. There is no connection between the two A.I.B. groups, as the North Platte Study Group is separately organized. The latter group is holding its courses at North Platte Junior College.

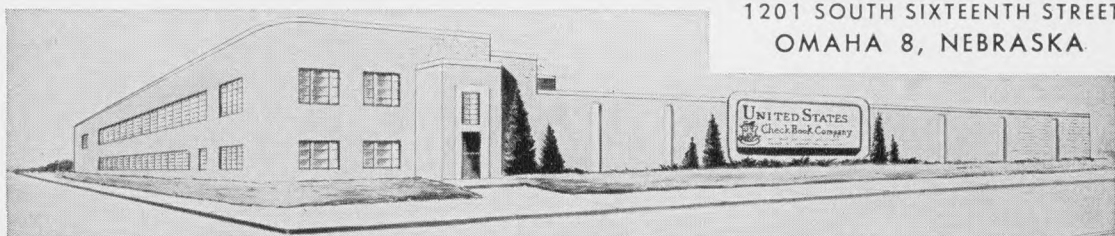
On page 100 it was reported that the First National Bank of Schuyler is in the midst of a remodeling program. This should have been the report for another town as there is no bank by this name in Schuyler.

THE 95 CENT BARGAIN OFFER PLAN

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

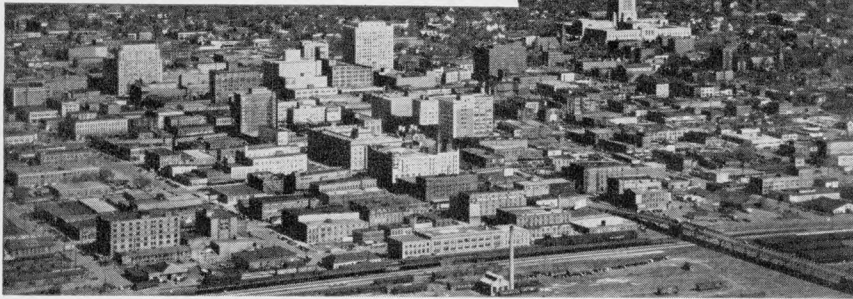
Ask our salesman about this plan.

United States Check Book Company



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Lincoln News



JAY L. DUNLAP was elected president of Union Bank & Trust Company by the board of directors at a meeting late last month. He had been a vice president of the bank, along with one of his brothers, **G. A. Dunlap**, since purchase of controlling interest in the bank earlier in the year. Their father, **M. W. Dunlap**, was chairman of the board. Jay Dunlap succeeds **William Barkley** as president. Directors elected Mr. Barkley chairman of the board.

Also promoted by directors was **L. M. Novak**, vice president and cashier the past two years. He was advanced to executive vice president.

Jay Dunlap comes from a family of bankers which has bank interests in Nebraska, Iowa and Illinois. He started his career with National Bank of Commerce in Lincoln. He is presently executive vice president of the Home State Bank in Beaver Crossing, vice president of the Farmers & Merchants Bank in Milford, and chairman of the Bank of Mascoutah (Ill.). In addition, Mr. Dunlap is director of the Iowa-Nebraska Small Business Investment Corp., president of Nolte Bros. Truck Line, Inc., and has farming and ranching interests in Nebraska and Missouri.

M. W. Dunlap is president of the Milford bank and G. A. Dunlap is executive vice president there. The board of directors of Union Bank & Trust is made up of the three Dunlaps, Mr. Barkley, Mr. Novak and R. R. Perry, a vice president of the bank.

* * *

Richard A. Westcott, a vice president and director of First Nebraska Securities, has been named a director of King's Food Host USA, Lincoln-based chain of 21 limited menu restaurants.

Westcott is a graduate of the University of Nebraska and Harvard Business School.

* * *

Total assets of the nine banks in Lincoln were \$10.4 million greater at

the time of the bank call last month on October 13 than they were on October 1, 1964. The October 13 figure for last month of \$292,996,826 for the nine banks also was \$13.4 million greater than at the April 26 call earlier in the year. Deposits in the same one-year period had gained \$9.4 million in Lincoln, and the \$266,572,851 total of deposits last month was exactly \$20 million greater than in April.

Lincoln Bank South was chartered earlier this year and began operations in April.

Deposit, loan and asset figures for the nine banks were listed as follows on the comparative call dates:

October 13, 1965			
	Deposits	Loans	Assets
First National Bank	\$141,206,332	\$ 91,318,900	\$156,378,110
National Bank of Commerce	94,670,742	56,492,001	103,274,307
Union Bank	9,004,350	5,371,290	9,791,542
Citizens State Bank	6,556,213	3,129,877	7,105,469
Gateway Bank	4,974,507	3,130,575	5,596,701
Havelock National Bank	5,283,204	2,418,309	5,532,391
City National Bank	4,162,124	2,635,183	5,263,789
Cornhusker Bank	1,896,044	1,143,380	2,301,618
Lincoln Bank South	715,379	918,964	1,054,517
Totals	\$266,572,851	\$165,415,099	\$292,996,826
April 26, 1965			
	Deposits	Loans	Assets
First National Bank	\$134,081,738	\$ 84,636,354	\$154,456,975
National Bank of Commerce	84,338,928	54,267,246	93,996,367
Union Bank	8,243,733	5,535,556	8,990,688
Citizens State Bank	5,765,068	2,919,956	6,526,068
Havelock National Bank	4,750,469	2,232,079	4,750,469
Gateway Bank	4,858,979	2,823,328	5,415,233
City National Bank	2,810,863	1,892,952	3,573,820
Cornhusker Bank	1,708,699	1,135,166	2,010,827
Totals	\$246,558,477	\$155,442,637	\$279,690,447
October 1, 1964			
	Deposits	Loans	Assets
First National Bank	\$142,528,197	\$ 79,770,121	\$157,390,037
National Bank of Commerce	88,173,866	49,048,211	95,486,114
Union Bank	7,984,774	4,204,999	8,672,511
Citizens State Bank	6,441,310	2,835,379	6,936,917
Havelock National Bank	4,772,935	2,007,453	5,320,132
Gateway Bank	4,400,599	2,404,198	4,937,572
Cornhusker Bank	1,647,030	993,662	1,947,800
City National Bank	1,185,116	303,347	1,917,049
Totals	\$257,133,827	\$141,567,370	\$282,608,132

First National Bank & Trust Company officials announced last month that **Charles R. Leffler** has joined the staff as assistant vice president and will be associated with the Time Credit Center.



C. R. LEFFLER

Mr. Leffler previously was employed with General Motors Acceptance Corporation in Lincoln and Grand Island. A native Texan, he attended Texas Wesleyan and Nebraska Wesleyan Universities.

* * *

The small business administration office in Omaha presented an award for outstanding service to **Byron Dunn**, Lincoln, for his work with the administration's Service Corps of Retired Executive (SCORE) program. Mr. Dunn, a retired banker, is chairman of SCORE chapter in Lincoln, and

LINCOLN NEWS . . .

(Turn to page 79, please)



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Tiemann Announces Governor Candidacy on Republican Ticket

ONE of Nebraska's most prominent bankers, Norbert T. Tiemann of Wausa, announced his candidacy last month for the state's Republican gubernatorial nomination. The 40-year-old president of the Commercial State Bank is the immediate past president of the Nebraska Bankers Association.

Mr. Tiemann had been urged by a number of friends in recent months to announce his candidacy for the

state's highest post. He has been an active Republican party worker since moving to Wausa in 1954, and currently is a member of the State Republican Party Budget and Finance Committee.

At a press conference in Omaha where he announced his candidacy, Mr. Tiemann stated: "Nebraska should have a governor with experience in agriculture as well as in business. He

should be a man with intimate knowledge of problems affecting small communities as well as large. And, he should be a man who has proved he can help solve these problems."

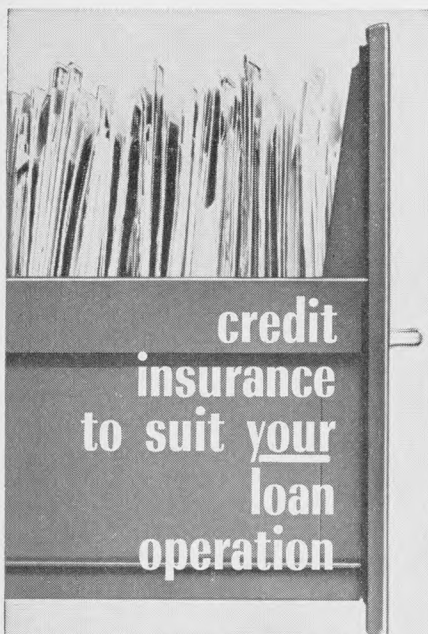
Education, he is firmly convinced, is a key to Nebraska's future. On this important subject, he said, "The state of Nebraska has a good educational system, but we must not be satisfied. The future of our state lies in our ability to create opportunity for young men and women in both urban and rural areas. We must build up a well-trained reserve of manpower by concentrating on excellence in education. This will help attract new industry, and at the same time, help keep our talented young people at home.

"I firmly believe the state needs a more youthful outlook for the future on the part of its chief executive. Many states now have this youthful, forward-looking leadership and they are showing greater progress under it."

Nebraska bankers are well acquainted with the tremendous energy that accompanies Nobby Tiemann's proven executive ability. In his own bank and the trade area surrounding it in northeastern Nebraska he has proven his ability as a top-notch banker and a first-rate agricultural lender, particularly in livestock. His knowledge of Nebraska's great agricultural potential, as well as its problem areas, is probably greater than any gubernatorial candidate in recent years because of his extensive visits to all parts of the state as the president of the Nebraska Bankers Association and as principal speaker at dozens of meetings.

During these trips to all parts of the state, Mr. Tiemann has taken a keen interest in the position of agriculture and business in each area. It is this personal knowledge of the state's total production picture, and personal acquaintanceship with hundreds of business, farm and educational leaders in Nebraska's small towns and major cities alike that has led Mr. Tiemann's close advisors to induce him to submit his name for nomination in the upcoming primary.

Mr. Tiemann was born at Minden, Neb., attended school in Campbell, then moved to Fremont. After World War II service in the South Pacific, including the invasions of the Philippine Islands and Okinawa, he returned to the University of Nebraska to complete his college education. After graduation, he was employed as assistant county agent in Lexington, then later as assistant manager of the Nebraska Hereford Association in Central City.



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FAMILY PICTURE of the Tiemann's, taken by the NORTHWESTERN BANKER when Mr. Tiemann was elected president of the Nebraska Bankers Association. From left to right are: N. T. "Nobby," Jr., Mary Katherine, Mrs. Tiemann, Mr. Tiemann, Amy and Lorna.

During the Korean War, Nobby Tiemann was recalled to active duty, and after service in Germany, returned to agricultural work in Omaha and Chicago. He moved to Wausa in August, 1954, to become cashier and acting manager of the Commercial State Bank. He became active in Republican work at Wausa, and has served as Knox County chairman.

He was elected president of Commercial State Bank in January, 1957. During his 11 years in Wausa he has been elected mayor three times.

Mr. Tiemann was state chairman for the Heart Fund in 1964. He has been active in the American Legion and the Veterans of Foreign Wars. He is a member of the Thabor Lutheran Church and serves on the Church Council.

Mr. Tiemann is married to the former Lorna L. Bornholdt, who is a graduate of the University of Nebraska and is a former Ak-Sar-Ben Countess. They have four children—Mary Katherine, 12; Norbert, Jr., 10; Lorna Christine, 7, and Amy Eileen, 5.

Receives Honorary Degree

J. Dale Milliken, president of The Fremont National Bank, received an Honorary Doctor of Business Administration degree last month from Midland Lutheran College in Fremont. This special recognition of one of Fremont's long-time civic leaders took place at a special dedication ceremony of the Midland College science complex.

LINCOLN NEWS . . .

(Continued from page 76)

has been connected with the program the past year.

Mr. Dunn was president for many years, and later chairman of the board, of National Bank of Commerce T&S before his retirement.

Donald I. Parker has been elected to the board of directors of the City National Bank of Lincoln, it was announced last month by **Ralph Misko**, chairman.



D. I. PARKER

Mr. Parker is president of Security Mutual Life Insurance Company of Lincoln, and president-elect of the Lincoln Chamber of Commerce. He is a Kiwanian and has been engaged actively in Lincoln civic activities for many years.

Mr. Parker's election to the City National board fills a vacancy created by the death earlier this year of **Frank E. Card**.

* * *

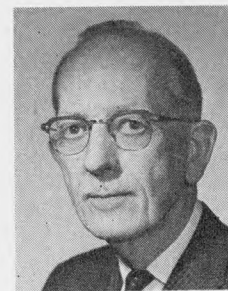
Mrs. Philip Southwick, 73, died in Lincoln last month. Her husband is

president of the First National Bank of Friend and is a director of the National Bank of Commerce in Lincoln.

The couple lived in Friend 39 years, where Mr. Southwick's father had founded the First National in 1879. They moved to Lincoln in 1953. Mrs. Southwick's father was a prominent Lincoln businessman.

Bernard B. Combs

Funeral services were held October 19 in Omaha for Bernard B. Combs, vice president of Central States Health & Life Co. of Omaha. He was 62.



B. B. COMBS

A native of Bellevue, Neb., Mr. Combs joined Central States in February of 1937. He was named vice president in 1948. At the time of his death he was in charge of the firm's claims and underwriting departments.

Active in insurance-related organizations, he was immediate past president of Insurance Institute of Nebraska, member of the International Claims Association and member, policy benefits sub-committee for Health Insurance Association of America.

Ashland Director Dies

Dr. Maine C. Andersen, 69-year-old heart specialist, died in Omaha last month. He had been a director of the Farmers and Merchants National Bank of Ashland since 1957.

WE SAW YOU THERE!

We can all agree, this year's Nebraska Group Meetings and IBA Convention were pleasant and profitable. For us, the opportunity to meet you and answer your investment questions was a genuine privilege.

To those who were not able to attend, we extend our invitation to call us any time with your investment queries.

Let's not wait till next year to get together! Call us . . . we'll be ready.

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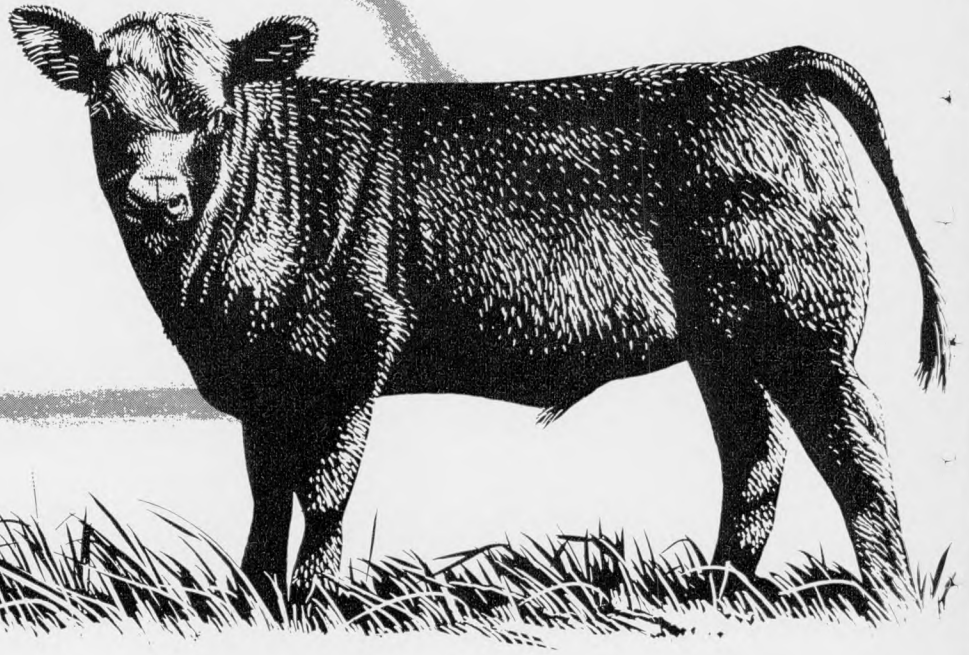
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Northwestern Banker, November, 1965

Iowa Bankers Discuss New Law At Record-Breaking 79th Convention

By **DAVID L. LENDT**
Associate Editor

ANOTHER new attendance record and a detailed discussion of the Uniform Commercial Code, scheduled to become Iowa law July 4, 1966, provided the highlights of the 79th annual convention of the Iowa Bankers Association last month at the Hotel Fort Des Moines in Des Moines.

A record-breaking 5,241 persons registered for the meeting, the largest state gathering of its kind in the nation. The registrants included 2,761 men and 2,480 women. Total attendance was 183 above last year's record and was the 18th consecutive new attendance record since 1948 when registrations totaled 1,805.

The half-day discussion of the Uniform Commercial Code was carried out in three parts: a series of addresses, a panel discussion and a series of speeches limited to explanations of the forms employed under the Code.

The convention was also generously interspersed with appearances by famous personalities in business, government and entertainment, ending with a riotous performance delivered to a standing-room-only crowd by Frank (Crazy Guggenheim) Fontaine, comic and singing star of Jackie Gleason's American Scene Magazine TV show.

Other luminaries on hand for the convention program were Congressman Gerald R. Ford (Rep.-Mich.), the House minority leader; singer Anna Marie Alberghetti, the Ralph

Marterie and Woody Herman orchestras, "The Buffalo Bills" vocal quartet; Patrice Munsel and Bob Wright and Senator John L. McCellan (Dem.-Ark).

Some of banking's top national spokesmen were also part of the convention program. Archie K. Davis, newly-elected president of the American Bankers Association and chairman of the board of the Wachovia Bank and Trust Company, Winston-Salem, N. C., delivered his first state convention speech since his election. In addition, Reno Odlin, immediate past president of the A.B.A. and chairman of the board of The Puget Sound National Bank, Tacoma, Wash.; Frederick L. Deming, under secretary of the treasury for monetary affairs, and George S. Moore, president of the First National City Bank, New York, shared the platform for a series of afternoon addresses before the convention.

* * *

As usual, the Monday morning Agricultural Breakfast Conference kicked off the full-fledged convention program. And, also as usual, attendance at the breakfast required setting up accommodations for hundreds of par-

ticipants in rooms other than the ballroom. Attendance at the breakfast last year was 782 and attendance this year again approached the 800 mark.

The meeting was presided over by Loren W. Cartwright, chairman of the IBA's agricultural committee and vice president of the Central National Bank, Des Moines.

Following are some of the remarks presented by speakers at the breakfast meeting:

Congressman John R. Hansen — Democrat Hansen, elected to office a year ago, is Iowa's only member of the Banking and Currency Committee of the U. S. House of Representatives. In referring to Congressman Wright Patman, the committee chairman, Mr. Hansen remarked, "Pushing him around is like trying to kick a liver across a slaughter house floor."

He termed exports and imports "only a part of the balance of payments difficulties" and laid most of the blame upon excessive foreign travel by Americans and long term American investments abroad. Regarding the contribution of foreign aid and military spending to the balance of pay-



NEW OFFICERS of the Iowa Bankers Association and their wives. From left: **Ed H. Spetman, Jr.**, IBA president and president of the Council Bluffs Savings Bank, Council Bluffs; **Mrs. Spetman**; **Mrs. Fordyce**, and **Jay A. Fordyce**, IBA v.p. and cash. of Mount Vernon Bank and Trust Company.

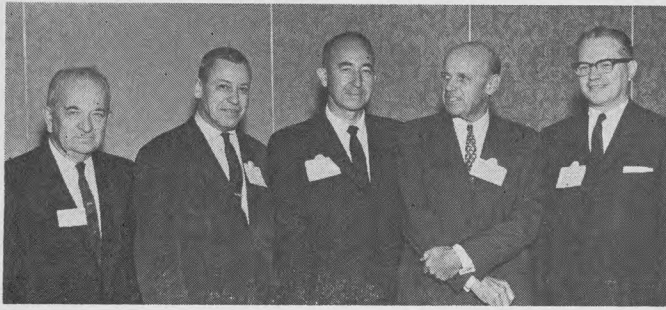
Iowa Bankers Association 1965-1966 OFFICERS

President—Ed H. Spetman, Jr., president, Council Bluffs Savings Bank, Council Bluffs.

Vice President—J. A. Fordyce, vice president and cashier, Mount Vernon Bank and Trust Company, Mount Vernon.

Retiring President—E. Leland (Lee) Ballou, president, Security Trust and Savings Bank, Storm Lake.

Retiring Vice President—Robert J. Tank, president, Central Trust and Savings Bank, Eldridge.



LEFT—**Reno B. Odlin**, immediate past pres. of ABA and chmn., Puget Sound Natl. of Tacoma, Wash.; **Frederick L. Deming**, Under Secretary of the Treasury for Monetary Affairs, Washington, D. C.; **E. L. Ballou**, retiring pres. of Iowa Bankers Association; **George S. Moore**, pres., First National City Bank, New

York, and **Charles J. Scanlon**, pres., Chicago Federal Reserve Bank. RIGHT—**Mrs. Eldred Moran** and **Mr. Moran**, cash., Cascade State; **Mrs. Robert Kurt** and **Robert Kurt**, pres., Cascade State; **Max Roy**, v.p., LaSalle Natl., Chicago; **Keith Campbell**, pres., Citizens State, Sheldon, and **Cy Kirk**, v.p., LaSalle Natl.

ments problem, he said that foreign aid and military spending (except in Viet Nam) had been reduced. Inequities in balance of payments result in a growing importance for agricultural exports, he said, despite the fact that such exports have increased 80 per cent in seven years' time.

R. Coleman Egertson—Mr. Egertson, a native of Iowa, is deputy comptroller of the currency, Washington, D. C. Discussing agricultural loans, Mr. Egertson said that if the basis for a loan is limited strictly to its collateral, "you probably have a loan to a marginal farmer." Such loans, he added, tie up capital in a marginal operation when the same capital could better be used elsewhere for the greater benefit of the customer, stockholder and community.

Charles G. Mogged—Mr. Mogged, a district extension economist for Iowa State University, Ames, discussed three primary topics in his presentation: (1) financial planning tools for farmers, (2) production costs for livestock and crops and (3) narrow row corn production. As part of his presentation, he distributed cost analysis sheets which itemized costs for various crops and livestock, noting that

such figures could be of reference value to loaning officers.

Lindley Finch—Mr. Finch, vice president and agricultural consultant, Continental Illinois National Bank and Trust Company, Chicago, said that agricultural lenders can expect capital requirements to continue to rise—perhaps even faster than they have in the past. "Inflationary tendencies will be with us for the foreseeable future," he said.

He noted that banks, in an era of startling farm credit growth, furnish just 41 per cent of farm credit. He complimented Iowa's bankers on the fact that their percentage of farm credit is by far the largest among the states.

T. P. Axton—Mr. Axton, retiring chairman of the agricultural committee of the American Bankers Association and president of the Lafayette Savings Bank, Lafayette, Ind., said that agricultural lenders must distinguish between the progressive farmers and "those plodding along while waiting for an alternative opportunity or waiting for retirement."

In recent years, he suggested, there has been "slow and spotty reaction to agricultural change by city corre-

spondent banks. Country banks must realize their need and ask for it," he noted.

* * *

The afternoon session, in addition to offering three guest speeches, was initiated with the annual address of the president and the customary presentation of the ivory gavel to the president. Stanley W. Evans, first vice president of The Live Stock National Bank, Sioux City, made the presentation to Mr. Ballou.

Some of the speakers' remarks follow:

E. Leland Ballou—IBA President Ballou made a plea for increased student loans and increased contributions to the Iowa College Foundation. Regarding student loans, he said, "We're being given an opportunity to act first in this area." He suggested that failure to act will result in government guaranteed loans. Although student loans may not be profitable ones, he said, "what better public relations program can you participate in?" (See "Iowa Banks' Contributions Grow with College Needs," page 102, the NORTHWESTERN BANKER, September, 1965.)

Mr. Ballou also asked Iowa bankers'



LEFT—Congresswoman **Mrs. Catherine May** (Rep. Wash.) called for cooperation from bankers in distributing vital information to food producers in her address, "The Fractured Food Dollar." CENTER—**Frank Fontaine**, star of Jackie Gleason's American Scene Magazine TV show, delighted a standing-room-only audience of bankers and their wives at the final

session of the 1965 IBA convention. RIGHT—**Peter Bailey**, a.c., and **John Mangold**, v.p., both with Merchants Natl. of Cedar Rapids, are hosts to **Doug Grinde**, v.p., Bettendorf B&T; **J. B. Bowen**, exec. v.p., 1st T&S, Wheatland, and **Robert T. Knapp**, pres., Bettendorf B&T.



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LEFT—**Bob Thom**, a.e., First National Citibank, New York; **Tom Cannon**, v.p., Commerce Trust, Kansas City, and **Robert Popple**, v.p., Bankers Trust, Des Moines. CENTER—**Joe Menges**, pres., Alta Vista State Bank; **Ray Farnsworth**, v.p., Cresco State, who accepted this special testimonial to his 94-year-old father, **E. P. Farnsworth**, still active pres. of Cresco State, who was designated "Dean of Iowa Bankers" for his 77 years of Iowa banking work; **E. L. Ballou**, retiring pres. of Iowa

Bankers Association, who made the presentation. Mr. Menges read the tribute to the senior Mr. Farnsworth. RIGHT—Caught completely by surprise was **Frank Warner**, secy. of the Iowa Bankers Association, who was called to the platform by President Ballou for a few words on the occasion of Mr. Warner starting his 50th year in his present position. He will complete a half century of work with the IBA in 1966.

support for Harvey W. Schaller, president of the Citizens First National Bank, in Mr. Ballou's own city, Storm Lake, in Mr. Schaller's bid for re-election to the board of directors of the Federal Reserve Bank of Chicago.

Reno Odlin—The inimitable Mr. Odlin, immediate past president of the American Bankers Association, discussed "The Challenge to ABA Leadership in a World of Change" in his typically incisive, yet good-humored, fashion.

Initially, he accurately predicted that the outlook for the Bank Merger bill was "bad." (Congress was adjourned the following Saturday before any action was taken on the bill.)

Mr. Odlin was both optimistic and pessimistic regarding the future economic outlook. While he saw "no red lights waving very violently," with high employment, sustained capital expenditures and consumer spending, he was quick to warn against excesses.

"History shows," he said, "that it is during good times that the seeds of economic difficulty are sown." He warned that those seeds later "grow up

to strangle the conditions which fostered them."

The current "gimme attitude" he termed a national disgrace and said that the United States is developing "a professional relief class of people."

* * *

George S. Moore—In timely fashion, the president of First National City Bank of New York followed Mr. Odlin with an address entitled, "Meeting the Problems of Prosperity."

In general, Mr. Moore reflected optimism in the nation's economic future. Noting that "change" is the one best word to characterize the present age, he said that the changes which have come with recent prosperity "are demanding of us greater ability to control costs, to obtain and train good personnel, to weigh and measure the quality of credits and to run our own balance sheets wisely at a time when loans are breaking all records."

Recent achievements, he said, attest to the wisdom of reducing federal income tax rates in 1964 and 1965. The tax reduction he described as "a good leadership job at the federal level, regardless of your politics."

Turning to the question of impending interest rate increases, Mr. Moore said, "There is a tendency to assume that higher rates mean less credit will be available and less will be used. But, despite an increase in the discount rate in 1963 and again in 1964, and higher short-term rates generally, bank lending has grown larger . . . considerably larger. The idea that higher interest rates by themselves cause economic recession is not supported by recent events. Moreover, interest rates in other industrial countries of the world are considerably higher than in this country and they continue to enjoy prosperity."

"While extreme credit restrictions which reduce credit availability and push interest rates to excessively high levels can hurt the economy, we are far from this situation," he said.

Frederick L. Deming—Mr. Deming, under secretary of the treasury for monetary affairs, and another native Iowan, discussed international monetary arrangements and, in particular, reviewed the disastrous consequences should the balance of payments deficits continue.



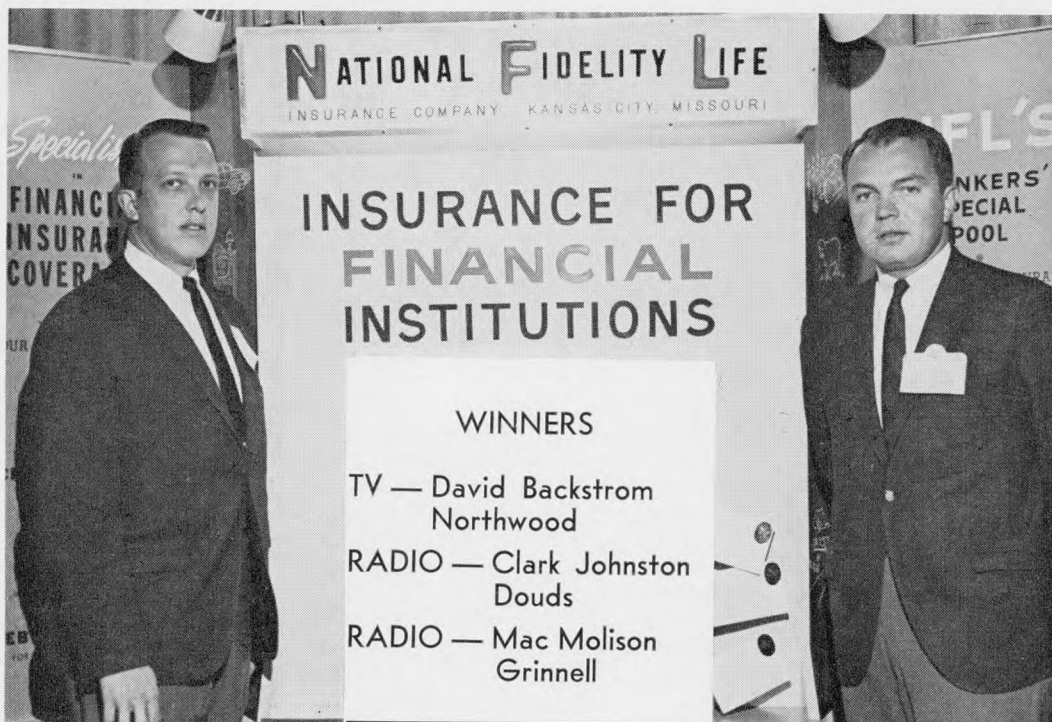
LEFT—**Jerry McGlynn** and **Leonard Schrewe**, v.p., 1st Natl., St. Louis, and **Henry H. Byers**, pres., Bankers Service Corp., Des Moines. CENTER—**G. Roger Alley**, pres., First National, Ames, and **Keith Jung**, representing Cummins-Allison Co. RIGHT—

Russell J. Perry, exec. v.p., State Savings, Aplington, and **Ed Goehring**, general agent, all American Life and Casualty Company, Des Moines.

Northwestern Banker, November, 1965

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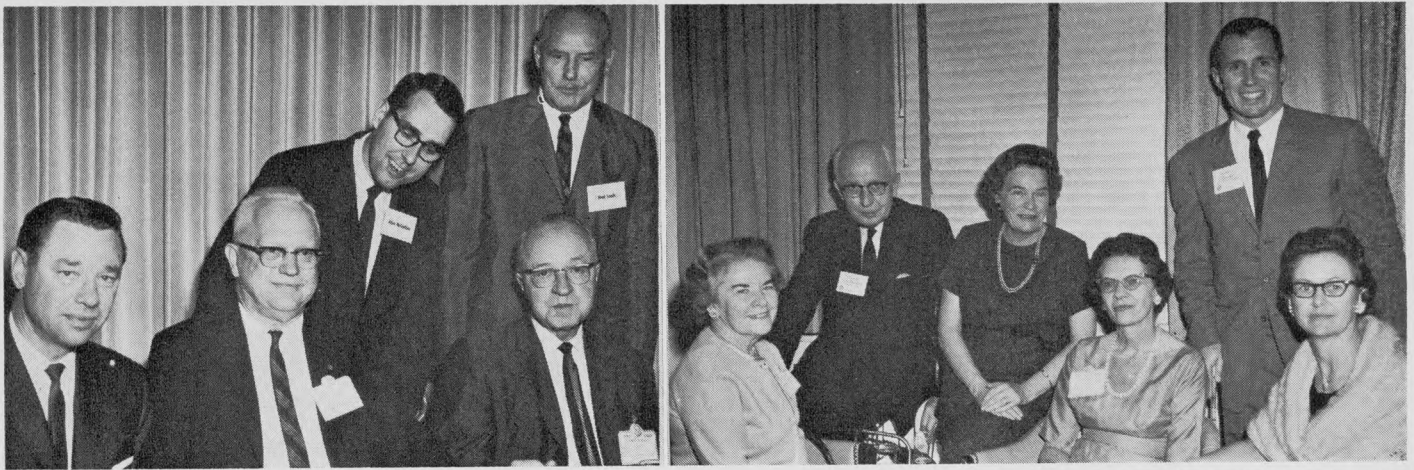
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Northwestern Banker, November, 1965



LEFT—A personal welcome is given at the Valley B&T luncheon by **Allon McGlothlen** (standing left), a.v.p., and **Neal A. Sands** (standing right), pres. of the host Des Moines bank to (seated, left to right): **R. W. Crouley**, v.p., Marquette Natl. Minneapolis; **J. Peter Olesen**, v.p., and **G. E. Allbee**, pres., both with Peoples B&T, Waterloo. RIGHT—Mrs. **H. W. Schaller**,

whose husband is pres., Citizens 1st Natl. at Storm Lake; **Vic von Meding**, v.p., First Natl. of Chicago; **Mrs. von Meding**; **Mrs. H. L. Ollenburg**, whose husband is pres., Hancock County Natl., Garner; **Nevin G. Bowser**, a.v.p., First Natl., Chicago, and **Mrs. W. L. Baggs**, whose husband is v.p., Hancock County Natl., Garner.

He cited the vicious circle which the deficits engender, noting that they result in a depletion of the country's reserves and its international liquidity. Continuation of the trend, he said, will weaken the value of dollar assets abroad resulting in a tendency to convert dollars to gold, further reducing the nation's gold reserve.

* * *

The following morning, Archie K. Davis, new ABA president, led off what was to have been a three-speaker program. The number of speakers was reduced to two—Mr. Davis and Sen. John McClellan — when Mrs. Marie C. McGuire, commissioner of the Public Housing Administration, Washington, D. C., wired that "a germ" had kept her from attending.

Archie K. Davis—The top spokesman for American bankers centered his talk upon the threat to the dual banking system. Nothing that the traditional dual banking system has served well the varied American economy, Mr. Davis reported that there

are numerous attempts to centralize bank control at the federal level.

Three bills, "claiming efficiency in conformity," have been introduced, he said, to accomplish centralized control. "There is no greater efficiency than that brought on by competition," he exclaimed.

National and state banks must, he suggested, stand together to meet the challenge to the dual system. In this regard, he made several specific suggestions, including the following:

- Improvement of coordination among federal agencies.
- Elimination of jurisdictional disputes through necessary legislation.
- Updating of state banking laws.
- Strengthening of state banking systems at the state level.

"The status quo is not good enough," Mr. Davis said. "We must change to suit the times in order to preserve the great dual banking system," he contended.

Senator John McClellan — Senator McClellan, in a speech which par-

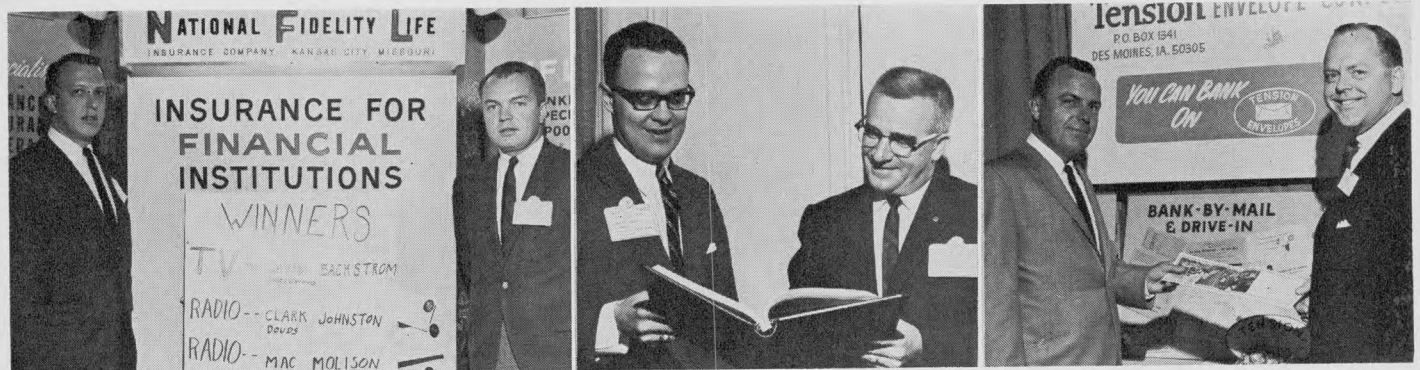
alleled that which he delivered two weeks earlier at the American Bankers Association convention in Chicago, suggested that his investigating committee's banking hearings had "been helpful to the banking community."

Turning to a resultant bill, S. 2575, which he had recently introduced, the Senator said that its adoption would stop the abuses and improper activities to which he had referred and would also improve administration in the federal agencies concerned with banking.

In particular, Senator McClellan stressed a provision of the bill calling for public hearings and appeal to the District Court prior to issuance of a national charter.

Evidence brought before his committee, he said, "indicated a serious breakdown" in liaison and cooperation among the federal banking agencies.

"A flagrant example of dereliction in this respect is found in the case of The San Francisco National Bank," he said. "Seven months before that bank



LEFT—**Roger Fleming** and **Charles Gustavson**, National Fidelity Life Ins. Co., awarded a portable television set and two transistor radios to the three Iowa bankers whose names appear on the card between them. CENTER—**Don Heineking**, pres., Security State, Hubbard, newly-elected vice president of Iowa

graduates of School of Banking, and **Harlan A. Pose**, cash., First National, New Hampton, the group's newly-elected president. RIGHT—**Chuck Werner** and **Bill McDowall** greeted Iowa Bankers for Tension Envelope Corp.

Northwestern Banker, November, 1965

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Vice-President

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Vice-President
Senior Trust Officer

CHARLES J. SCHRUP
Vice-President
Trust Officer

JAMES R. BULLARD
Assistant Cashier
Trust Officer

DOUGLAS C. PEARCE
Assistant Cashier
Trust Officer

American Trust & Savings Bank

STATEMENT OF CONDITION

October 13, 1965

Assets

Cash	\$11,107,492.50
U. S. Government Securities	8,782,069.87
U. S. Public Housing Bonds	1,180,709.80
Municipal Bonds	2,536,280.02
Federal Reserve Bank Stock	90,000.00
Loans	22,719,863.29
Overdrafts	1,076.06
Bank Premises—(Including Furniture and Fixtures)	882,487.29
Customers' Liability on Letters of Credit..	11,329.29
Other Assets	5,790.25
	<hr/>
	\$47,317,098.37

Liabilities

Capital	\$1,000,000.00
Surplus	2,000,000.00
Undivided Profits	671,460.90
	<hr/>
	\$ 3,671,460.90
Reserve for Savings Interest	120,000.00
Liabilities under Letters of Credit	11,329.29
Other Liabilities	458,916.69
Deposits	43,055,391.49
	<hr/>
	\$47,317,098.37



**american trust
and savings bank**

9TH AND MAIN, DUBUQUE, IOWA
MEMBER: FDIC • FRS



LEFT—Seated: **W. F. Kniep**, pres., Union State, Bridgewater; **H. W. Godbersen**, pres., Ida County State Bank, Ida Grove, and **Jay Bordewick**, a.v.p., U. S. Natl., Omaha. Standing: **R. R. Kniep**, a.c., Union State Bridgewater, and **Howard Nielsen**, a.c., U. S. Natl. Bank, Omaha. RIGHT—Hosts greet special guests

at Iowa-Des Moines Bank breakfast. Seated at table are **Sen. John McClellan** (Dem. Ark.) and **John Chrystal**, Iowa superintendent of banking. Iowa-Des Moines hosts include **M. M. McMichael**, v.p.; **Calvin W. Aurand**, pres.; **Gerald O. Nelson**, v.p., and **John R. Fitzgibbon**, v.p. & cash.

closed, the Comptroller's office had a report from one of its examiners in San Francisco reflecting a multitude of gross inproprieties and highly-probable criminal activities of its president and of the bank's failing condition."

Action, the Senator noted, was not taken by the Comptroller until eight months later — after the bank had closed and after the committee investigation had commenced. "To me," he exclaimed, "that is positively indefensible!"

The entire afternoon session was

devoted to a discussion of the Uniform Commercial Code, which will become law in Iowa next July 4.

The program was introduced by Merten J. Klaus, chairman of the IBA Legislative Committee, former president of the IBA and president of the First Security Bank and Trust Company, Charles City.

Speakers in the first portion of the three-part presentation were Mason Ladd, chairman of the Legislative Uniform Commercial Code Committee and dean of the College of Law, Univer-

sity of Iowa, Iowa City, and E. W. McNeil, a member of the Legislative Uniform Commercial Code Study Committee and former president of the Iowa State Bar Association, from Montezuma.

J. F. Kennedy, vice chairman of the IBA Legislative Committee, former president of the IBA and president of the First National Bank, New Hampton, conducted the remainder of the program.

Additional speakers and panel members were the following: Collin W.

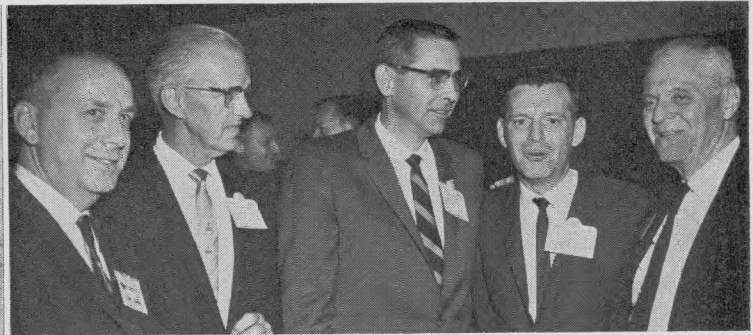


LEFT—**Mrs. John Ruan**, **Mr. Ruan**, chmn., Bankers Trust Company, Des Moines; **Mrs. J. Bradley Young**; **Homer Jensen**, a.v.p., Bankers Trust Company, Des Moines, and **Mr. Young**, pres., 1st Natl., Centerville. CENTER—**E. H. Stotesbery**, pres., Iowa State Savings, Clinton; **Horace Smith**, v.p., Scarborough & Co., Chi-

cago, and **Warren Geary**, Scarborough & Co. RIGHT—**Bill Littrell**, Guardsman Life Ins. Co., **Don McHose**, a.c., Nevada National, Nevada, and **John Poppajohn**, Guardsman Life, at Guardsman exhibit at IBA convention.



LEFT—**J. Locke Macomber**, v.p. & t.o., Valley B&T, Des Moines; **Ellis Levitt**, dir., Valley B&T; **Robert Kline** and **Tom Duffy**, v.p.'s, Northern Trust Co., Chicago. RIGHT—**Dick Rastetter**, v.p., Continental Illinois Natl. B&T, Chicago; **Ernest**



Ketelsen, v.p. & cash., Davenport B&T, Davenport; **Chuck Eastburn**, v.p. & cash., Iowa State B&T, Fairfield; **John F. Spies**, pres., Iowa T&S, Emmetsburg, and **Bill Miller**, sr. v.p., Continental Illinois Natl. B&T, Chicago.

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Extra income can be yours with qualified representatives of All American doing the leg work in offering the plan, as well as in all followup. Already 70 banks have selected All American Life and Casualty Company to furnish this vital protection to their customers.

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Remember—no investment and no complications. You can start right in making extra profits and building community prestige for your bank. Write or phone today, and our representatives will discuss this profitable depositor plan with you at your bank.

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Phone AC 515-274-0207

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E. E. Ballard, President

Executive Plaza • Park Ridge, Illinois

What Bankers Say



"One of the things that makes our relationship with the All American representatives most pleasant is the conscientious and courteous way they always treat our customers."

B. K. PETERSON, Cashier
Iowa State Bank
West Bend, Iowa

"We wanted to offer our bank's depositors a plan that we were **confident** would relieve them of the financial burden resulting from loss of income due to disability and major medical costs. This plan meets every test."

J. G. EDGE, Cashier
State Savings Bank
Baxter, Iowa



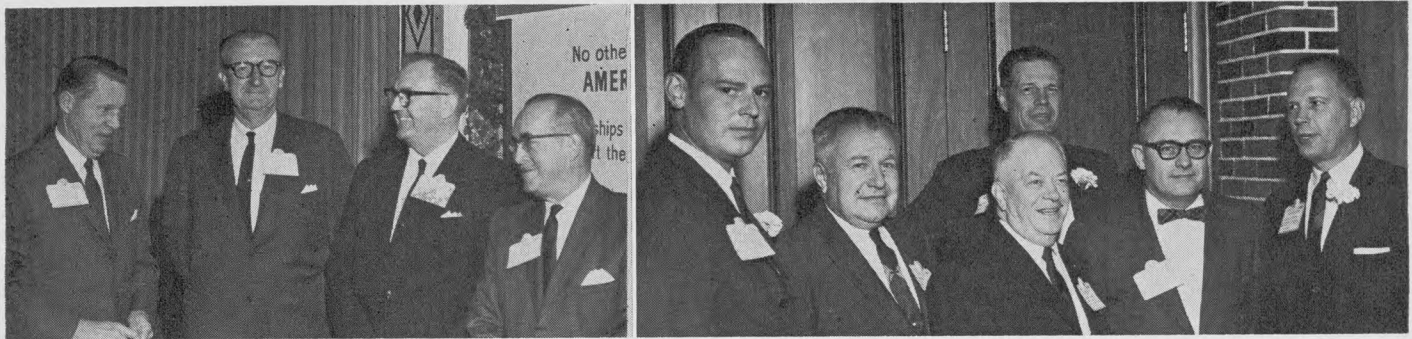
"We appreciate A. A. fast claim service and we find that All American's claim forms are the simplest to complete of any company with which we have had dealings. Returns a nice profit to the bank, too."

DAVID W. BACKSTROM, Cashier
Northwood State Bank
Northwood, Iowa

"Fast claim service is a 'must' for any kind of insurance program, but it is particularly vital to us because depositors have relied on our recommendation of a plan. All American's claim service is tops."

RUSSELL J. PERRY, Executive Vice President and Cashier
State Savings Bank
Aplington, Iowa





LEFT—The official ABA family—**Archie K. Davis**, pres. of American Bankers Association and chmn., Wachovia B&T, Winston-Salem, N.C.; **Charles H. Walsh**, regional v.p. for ABA (Iowa, Nebraska, Colorado, Kansas), and pres., Farmers & Merchants Savings Bank, Burlington; **Ernest C. Bartik**, ABA v.p. for Iowa and pres., Corwith State Bank, and **Charles R. Atwell**, new ABA exec. councilman from Iowa (3-year term),

and pres., Mt. Pleasant B&T. RIGHT—**Bill Aldrich**, v.p., American Natl. B&T, Chicago; **George Drahos**, v.p. & cash., and **Irwin D. Mosher**, pres., West Liberty State Bank; **Art Lindquist**, v.p. (rear), American Natl. of Chicago; **Joe H. Gronstal**, pres., Carroll County State, and **Allen P. Stults**, pres., American Natl. of Chicago.

Fritz, member of the study committee and vice president of the Jasper County Savings Bank, Newton; H. Clark Houghton, member of the study committee and president of the First National Bank, Iowa City; Arthur E. Lindquist, Jr., former member of Iowa's study committee and vice president of the American National Bank and Trust Company, Chicago; Kenneth J. Benda, member of the study committee, state senator and executive vice president of the Hartwick State Bank, Hartwick; Keith D. Schulz, deputy secretary of state, Des Moines; Edmund D. Morrison, Jr., member of the Forms Committee of the Iowa State Bar Association, Washington, and Edward H. Jones, member of law firm of Gibson, Stewart and Garrett, and secretary of the Iowa State Bar Association, Des Moines.

The presentation was offered to a huge crowd of bankers augmented by the presence of numerous attorneys, who were crowded into all available space in the ballroom, including the entryways.

* * *

The final session of the convention

saw Ed H. Spetman, Jr., president of the Council Bluffs Savings Bank, elected president of the IBA for the upcoming year. At the same session, J. A. Fordyce, vice president and cashier, Mount Vernon Bank and Trust Company, was elected the association's vice president for 1955-1966.

Two special events also took place at the final morning session:

(1) E. P. Farnsworth, president of Cresco State Bank, Cresco, currently serving in his 74th year in Iowa banking, was officially named "The Dean of Iowa Bankers." Accepting the beautifully-printed certificate for Mr. Farnsworth was Joe Menges, president, Alta Vista State Bank, Alta Vista, and a friend of Mr. Farnsworth for many years.

(2) Frank Warner, the IBA's secretary since 1916, was taken by surprise when President Ballou called him to the platform to congratulate him as he began his 50th year as executive head of the Iowa Bankers Association. Speaking extemporaneously, Mr. Warner reviewed the attendance records established by the Association and remarked concerning the continu-

ally growing interest on the part of bankers' wives throughout the years.

Two speakers, preceding the concluding entertainment provided by Frank Fontaine, ended the 79th IBA convention. Portions of their remarks follow:

Congressman Gerald R. Ford—A native Nebraskan, the House minority leader from Michigan, asked, "Whither the Congress?" Repeating an opinion which he has often voiced, Mr. Ford said that, although history shows that Americans have enjoyed their greatest progress and their greatest freedom with a "balance in government, we don't have balance in government today."

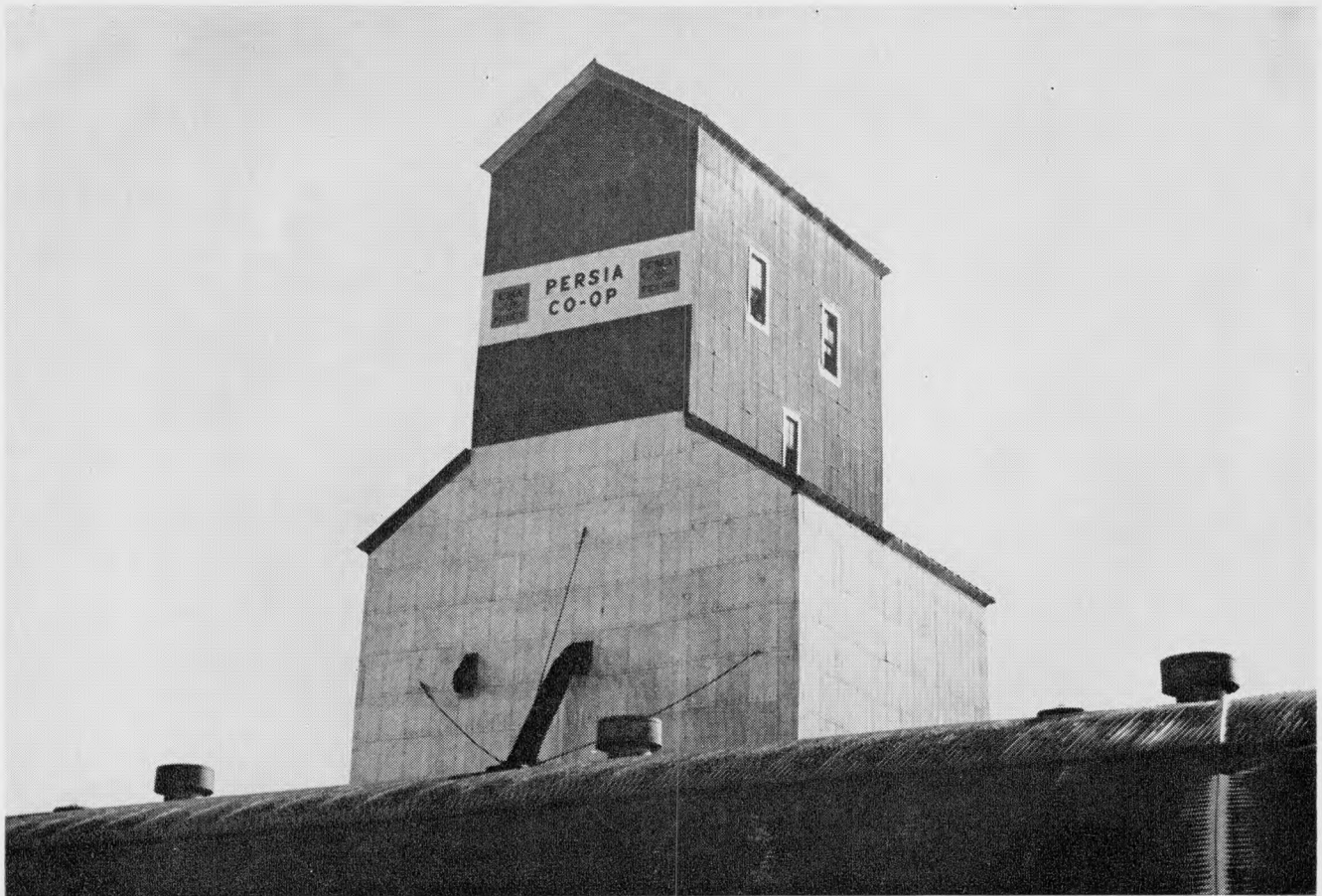
Interest in the minority leader's topic was apparent from the large number of persons present for his all-but-unscheduled address.

At the time the Congressmen accepted the speaking date, he had assumed that Congress would have adjourned by the time the convention took place. Rather than cancel his scheduled speech, however, he made his address early in the morning and had completed it by the time the busi-



LEFT—**Richard H. Wayne** (left), v.p., Harris T&S, Chicago, and **James H. Redman** (right), pres., State Bank at Fort Dodge, discuss Foundation for Commercial Banks current advertising program with **Victor S. Dixon** (center), sr. v.p., of the Foundation, who lives in Itasca, Ill. CENTER—**Howard Beermann**, v.p., Central Natl. of Chicago, welcomes two Iowa bankers to

old-fashioned "Central City" bank. Leaning on hitching rail are **L. S. Lein** (center), exec. v.p., and **Peter F. Bezanson** (right), pres., both with Jackson State Savings, Maquoketa. RIGHT—**L. D. Murfield**, cash., Citizens Savings, Anamosa; **Charles Y. Thompson** and **Ray Ruge**, 2nd v.p.'s, Central Natl., Chicago, and **Larry Wenzl**, Houghton State Bank, Red Oak.



American National has an excellent banking connection in Persia.

Persia, Iowa, that is.

Officers of the Home Savings Bank of Persia 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 "Corn".)

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 the Middle East, too.)

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



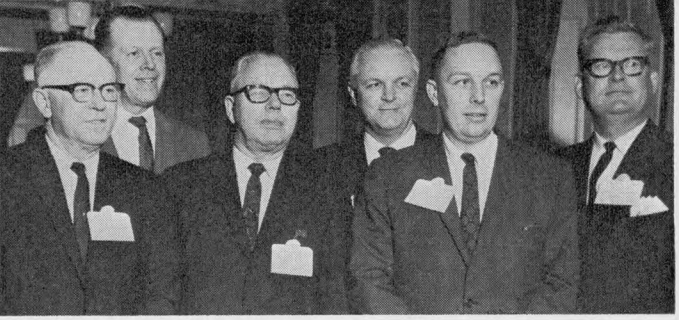
American National Bank

and Trust Company of Chicago/LaSalle at Washington 60690

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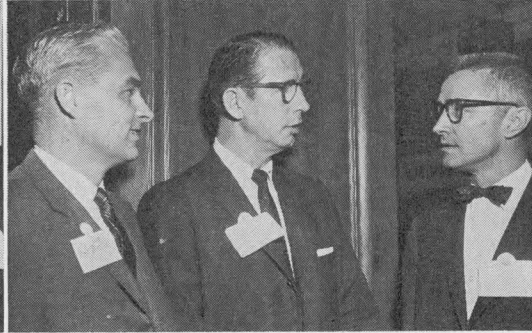
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Northwestern Banker, November, 1965



LEFT—Bernard D. Miller, a.v.p., Drivers Natl., Chicago; L. H. Meier, cash., Farmers Savings, Clermont; Fred Cummings, v.p., Drivers Natl., Chicago, and Robert J. Tank, pres., Central T&S, Eldridge, and retiring V.P. of the Iowa Bankers Association. RIGHT—Bernard Judge, v.p. & t.o., Citizens Natl., Boone;

Richard O. Weyrauch, a.v.p., 1st Natl., Minneapolis; O. E. Frisstad, vice chmn., 1st Natl. of Le Mars; Robert Beaupre, v.p., 1st Natl. of Minneapolis; Clyde R. Claus, a.v.p., Marine Midland Grace Trust Co., N. Y., and Donald R. Halvorson, exec. v.p., St. Ansgar Citizens State Bank, St. Ansgar.



LEFT—William H. Shupert, pres., Studley, Shupert & Co., Philadelphia; M. F. Chevalier, exec. v.p., Citizens State, Postville, and William Hoffman, reg. mgr., Central States Health & Life Co., Omaha. CENTER—James C. Barrett, v.p., Security First Natl., Los Angeles; Donald C. Jackson, v.p., Irving Trust, New

York, and William F. Werner, v.p., United Home B&T, Mason City. RIGHT—James R. Tank, cash., Central T&S, Eldridge, and Ken Eaton, National Boulevard Bank, Chicago, pause at NORTHWESTERN BANKER booth to look over Iowa program published in current issue.

ness session was to have begun. Despite the fact that the change was passed among conventioners largely by word of mouth, a sizable crowd, which continued to grow as he spoke, was on hand for his address.

Immediately following his speech, Congressman Ford was quickly chauffeured to a chartered aircraft waiting at the Des Moines Municipal Airport to rush him back to Washington.

Congresswoman Mrs. Catherine May—Mrs. May (Rep.-Wash.), a member of the National Commission on Food Marketing, discussed "The Fractured Food Dollar." She charged that present farm policy actually "makes things

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 Cedar Rapids, Iowa

worse" in addition to providing farmers with "useless subsidies." She said that farm policy, "stripped of all the hysteria," has as its goal the preservation of the status quo. "That hasn't worked out and it won't ever work," she said.

In the matter of food production, she called upon bankers to assemble and disseminate information to assist their industrial and agricultural customers in scheduling production to match consumer demands.

Eating habits change drastically, she said, and farmers are not able, individually, to forecast these changes and translate them into altered production schedules.

Seven Davenport Promotions

Seven changes in officer titles and assignments were announced by the Northwest Bank and Trust Company in Davenport.

Harlon Becke is now an assistant vice president assigned as loan officer in the commercial and real estate loan department.

William Klauer has also been named an assistant vice president and he will continue as a loan officer in the installment loan department and have direct supervision of loan collections in that department.

Walter Schloemer, also an assistant vice president, will terminate a part of his assignment as auditor and have an added assignment as supervisor of the bookkeeping department to go along with other assignments as supervisor of teller operations, savings department, new accounts department and personnel officer.

Ruth Willits as auditor will have control of the bank's entire audit program.

William Johnson as assistant cashier is assigned as loan officer in the installment loan department and will also direct the customer service department.

Milt Robeson as assistant cashier is assigned as loan officer in the installment loan department.

Floyd Hodson's duties as assistant cashier will include direct verification in the audit department, control of the cost accounting program, control of inventories and purchasing of supplies for the bank, control of bills payable for the bank, and supervisor of the officers' call program.

Resigns Indianola Board

Benjamin Leitch, former vice president and loan officer of the Peoples Trust & Savings Bank, Indianola, has resigned from the bank board of directors. The announcement was made by William Buxton III, bank president.

Mr. Leitch joined the staff of the bank in 1945 and retired as an officer and employee in 1957. He has continued as a director since his retirement.

Libertyville Remodeling

Work is nearing completion on the Libertyville Savings Bank. The interior of the bank has been completely remodeled with some work on the outside. New furnishings and banking equipment were also installed.

Name New Director at Council Bluffs Savings

Ron Kiger, former cashier of the Council Bluffs Savings Bank, has been elected to the board of directors. He replaces the late Roy Maxfield, a retired vice president of the bank.

Mr. Kiger is now president of City Transit Lines in Council Bluffs. He resigned as an officer in May of this year.

Open Malvern Facility

A new drive-in facility has recently been opened for business by the Malvern Trust and Savings Bank, according to E. W. Burdic, president.

The new equipment which was installed for the drive-in will also permit longer hours of service. The bank has announced that the drive-in window will be open from 8:30 a.m. to 3:30 p.m. Mondays through Fridays and from 8:30 a.m. to noon on Saturdays.

The bank paved a special drive for the drive-in at the south side of its building and placed a canopy over the banking window.

J. P. Schutt

Funeral services for Jerry P. Schutt, 81, president of the Valley State Bank, Rock Valley, Iowa, for 24 years, were held recently at Holland, Mich. He died at Memphis, Tenn. He was born in Michigan, moved to Le Mars, Iowa, in 1906, and to Sioux Center, Iowa, in 1913, where he obtained the charter for the Valley State Bank which was moved to Rock Valley in 1934. While living in Sioux Center, he served four years as mayor. A former Holland resident, Mr. Schutt has also resided in Fort Lauderdale, Fla, and Memphis.

Joins Marion Bank

W. N. Shellenbarger, president of Farmers State Bank, Marion, has announced the appointment of Frank Meyo as an assistant cashier in the installment loan department. Mr. Meyo has been with the Beneficial Finance Company for several years. Most recently, he was manager of the Dubuque office of Beneficial.

*A familiar
face
on a new
team...*

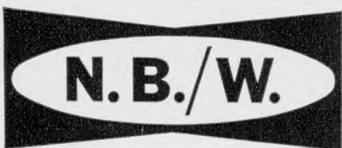


Cyrus Kirk, La Salle Vice President, has joined Max Roy in Iowa. Cy knows Iowa farming and he knows Iowa banking. He can make on the spot decisions when necessary and he can call on other members of his new team when needed. Why not give Cy a call. He lives right nearby in Des Moines, but his headquarters 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.



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valuable time
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Name Change for Ames Bank

THE College Savings Bank, Ames, has announced plans to change its name to the University Bank and Trust Company. The change will take place in January.

Dean Knudson, bank president, said the name change will coincide with the renewal of the bank's charter and the celebration of its 50th anniversary.

"Ever since Iowa State became a full-fledged university, we have felt some obligation to 'measure up.' We hope our new name implies more than ever our challenge and our desire to offer a full service banking connection," Dean Knudson said.

Grinnell Anniversary

Grinnell State Bank observed its 40th anniversary last month. Refreshments were served in the bank lobby at a special open house. The bank has \$5.5 million in deposits.

Pocahontas Opening

Open house was held by the Commercial State Bank, Pocahontas, following an elaborate remodeling. Work included refurbishing the bank's lobby, the addition of quarters to house the vault, safety deposit boxes and

bookkeeping equipment, walk-up window and a parking lot at the rear.

Wapello Anniversary

The State Bank of Wapello observed its 30th anniversary by holding a special open house for the public last month.

Ranchland Tour

National Bank and Trust Company, Chariton, sponsored a tour for 36 Lucas and Wayne County farmers to the ranch country in southwestern South Dakota and western Nebraska. Maurice Nickel, cashier of the bank, accompanied the group.

George L. Booth

George L. Booth, 73, director of the Security National Bank, Sioux City, died at a Sioux City hospital last month after a short illness. He was head of Booth and Olson Construction.

Southeastern NABAC Meeting

Howard E. Trnet, Jr., assistant special agent in charge of the Omaha office of the Federal Bureau of Investigation, will be the featured speaker at the southeastern Iowa NABAC meeting in Fairfield, November 17.

Golden Wedding Anniversary

A. Omar Cannon, president of the Cromwell State Savings Bank, and wife observed their golden wedding anniversary at an open house last month.

Maynard Promotions

The Maynard Savings Bank has announced the following promotions: Don W. Buenneke, from cashier and office manager to vice president and office manager; Ruth E. Shadel, from assistant cashier to cashier, and Jerald L. Burrack to assistant cashier.

New Motor Bank Opens

Lodge E. Mrkvicka, cashier of the First Trust and Savings Bank, Cedar Rapids, has announced that the bank opened its new motor bank facility on November 8.

The facility is located on the bank's parking lot at the rear of the building, and construction follows a Colonial theme.

Missouri Valley Promotion

Robert E. Brown, who joined the First National Bank in Missouri Valley in 1960 as a bookkeeper-teller, has been promoted to assistant cashier.

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MUTUAL
BONDING
COMPANY**

Home Office
2100 GRAND AVENUE
Des Moines, Iowa

●

This is Iowa's oldest surety company.
A progressive company with experienced, conservative management.

We are proud of our three hundred bank agents in Iowa.

●

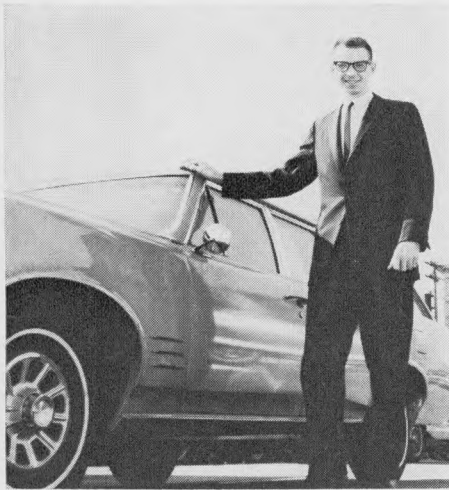
W. W. WARNER
President

M. J. CORBIN
Vice President

Des Moines News



DONALD D. KROUGH, a member of the collection and travelers check department staff at Highland Park State Bank, was recently named one of two second-place winners in the nation-wide Bank of America Travelers Cheques "Island Holiday Contest."



DONALD D. KROUGH, Highland Park State Bank, Des Moines, Ia., was recently named the winner of a new 1966 Pontiac Tempest as one of two second-prize winners in the nation-wide Bank of America Travelers Cheques "Island Holiday Contest." Grand Prize in the contest was a two-week holiday for two on the Hawaiian Islands or Puerto Rico and the Virgin Islands.

Mr. Krough, who has been employed by the bank for the past 6½ years, was awarded a 1966 Tempest station wagon. He had been given his choice among a new sedan, convertible and station wagon. Married and the father of three youngsters, Mr. Krough decided upon the station wagon as the most acceptable family automobile.

* * *

First Federal State Bank has increased its capital stock from \$200,000 to \$210,000, according to an announcement made by the State Department of Banking.

David Taylor, vice president and cashier, reports that the bank's new motor bank facility in Clive is pro-

gressing ahead of schedule. Construction should be completed and the new facility should be opened about December 15, he said.

* * *

Mrs. Marie Peebles, assistant cashier, Central National Bank & Trust Company, has been named winner of the National Association of Bank Women's Scholarship Award at the organization's annual meeting in Tulsa, Okla. The award is presented to one of five graduate student finalists who have had the highest grades during the past year in American Institute of Banking courses.

* * *

John Ruan, chairman of Bankers Trust Company and president of Ruan Transport Corporation, Des Moines, has been elected third vice president of the American Trucking Association.

Mr. Ruan is also president of the Ruan Equipment Company, Ruan Leasing Company and the Ruan Cab Company.

* * *

O. Lee Minear, a vice president of Capital City State Bank, has been named director of the marketing and



O. L. MINEAR

new business development division, according to **Richard C. Lee**, bank president. **Don Davis**, assistant vice president, and **Richard Wolf** have also been assigned to the division.

In his new capacity, Mr. Minear will supervise research, marketing, advertising and public relations as well as staff training and new business development for the bank.

He has been associated with the bank since 1949 and has been in the commercial loan division for the past 10 years.

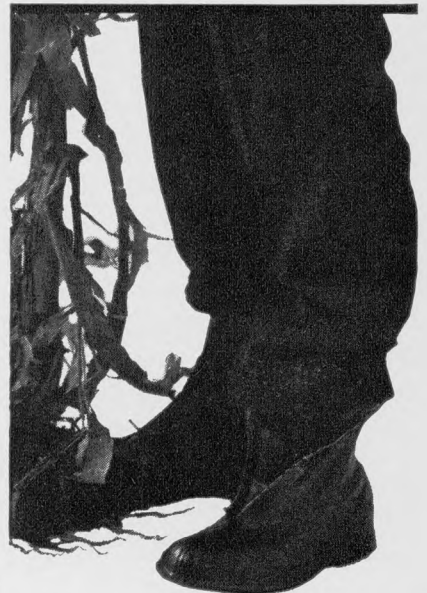
* * *

The new separate motor bank fa-

HAWKEYED!



MAX ROY, La Salle Vice President, has a hawk's eye when it comes to Iowa and Iowa farming. He also is hawkeyed about finding ways and means to help La Salle's Iowa correspondents. He'll act fast and right on the spot to serve you. Why not get the facts from Max. He lives right nearby in Iowa City, but he makes his headquarters at **La Salle National Bank**, 135 So. La Salle St., Chicago, Ill. 60690. STate 2-5200 (area code 312). Member FDIC. Complete Trust Services.

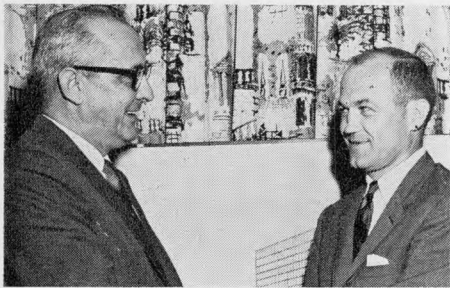


cility for the Iowa-Des Moines National Bank will be completed for opening next spring, according to bank officials.

The architects' sketches for the new facility were recently approved by the bank's board of directors and the contracts for construction of the new facility were to have been let early this month.

* * *

Raymond Eveland, director of the Des Moines field office of the U. S. Department of Commerce, recently issued the following statement: "The International Department of the Central National Bank will provide a long-needed and highly important service to Iowa manufacturers in the



NEW DEPARTMENT—Raymond Eveland, dir., Des Moines field office, U. S. Dept. of Commerce, congratulates **Raymond G. Johnston**, v.p., Central Natl. Bk. & Tr. Co., Des Moines, on heading new international department of the bank.

sale of their goods or services abroad. This new department, combined with aggressive management on the part of the manufacturers, should result in greater progress for our state's economy and increased profits for the individual exporting companies."

Raymond G. Johnston, vice president, has been named to head the International Department of the Central National Bank. The new department of the bank was created to meet the demands of Iowa manufacturers and businessmen.

Iowa goods and services exported have increased from \$493 million in 1960 to more than \$570 million in 1963, the last year for which figures are available.

Discuss Food Marketing

Senator Gale W. McGee, senior senator from Wyoming, and chairman of the National Commission on Food Marketing, spoke to more than 200 area bank officials recently in Sioux City. The meeting was sponsored by the Sioux City Clearing House and the Sioux City Live Stock Market News Foundation.

The National Commission has been charged by the Congress to investigate into the complex food marketing system in the United States to find out why the spread continues to widen between the price at retail on food

products and prices that the farmer receives in the market place. The committee is expected to report its findings next year. Results could make vital changes in the food marketing system in the United States.

Senator McGee said that it was too early to say what, if any legislation, may result from the hearings. It might concentrate on the Packers and Stockyards Act, the anti-trust laws, and those areas not now covered by the present laws. This might include specific legislation on chain store operations, he said.

Iowa Falls Promotions

R. W. Barlow, president, Iowa Falls State Bank, announces the promotion of Lorraine Bitters, Lorraine Troutner and Dorothy Wilson to assistant cashiers.

Plan Grinnell Motor Bank

Officials of the Poweshiek County National Bank have announced that their new motor bank will be completed and open for business in Grinnell in mid-December of this year.

Joins Fort Dodge Bank

James H. Redman, president, The State Bank, Fort Dodge, has announced that Maurice E. Stark has been elected as a vice president to fill the vacancy occasioned by the death of John C. Brown.

Mr. Stark, a prominent tax attorney, has been a member of the board of directors since 1961.

Heads LeFebure Sales

B. Ray Howard was appointed sales manager of LeFebure Corporation, Cedar Rapids, last month.

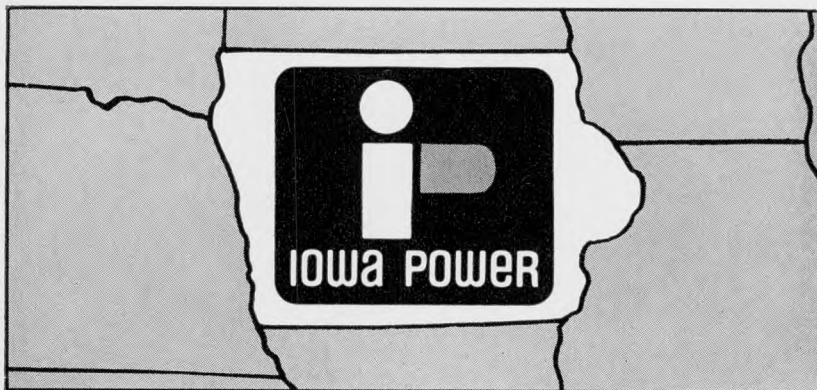
Mr. Howard has been with LeFebure Corporation for 13 years, during which the company's principal growth has occurred. He will supervise the firm's nationwide sales force of approximately 150 men.



B. R. HOWARD

Mr. Howard joined LeFebure in 1952 as sales representative in the Albuquerque, N. M., territory. He came to the home office in 1953 as special sales representative. In 1956, he became assistant to the president.

He was appointed market and product research manager in 1960, and held that post until his recent promotion.



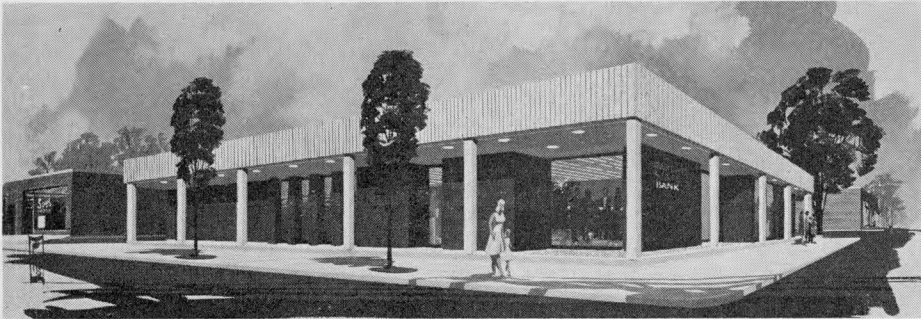
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Plan Iowa City Building



PROPOSED BUILDING for newly-chartered Hawkeye State Bank, Iowa City.

THE new Hawkeye State Bank of Iowa City, recently chartered and capitalized at \$750,000, is under construction and is expected to open December 1, it was announced by John G. Graham of Des Moines, chairman of the board of the new bank.

Mr. Graham also announced that the site has been acquired for a drive-in suburban office, which has also been chartered for the new bank. Construction of the office is planned for next year.

The new bank's capital accounts of \$750,000 are made up of \$400,000 in capital stock, \$200,000 in surplus, and \$150,000 in undivided profits. The bank's stock has been totally subscribed, Mr. Graham said, and "the majority of the stockholders are residents of Iowa City."

The bank is expected to employ 10 persons initially, Mr. Graham said, and other officers are to be named at a later date.

The new bank will occupy a 40 x 80 foot building at the corner of Burlington and Dubuque Streets. The building is one-story with a full basement and is one of the first new isolated buildings constructed in Iowa City for some time. The bank will feature drive-up and walk-up teller windows, a night depository, and customer parking on the site. The building will be air conditioned with interior walls of brick and teakwood paneling. The floor will be completely carpeted, and areas within the bank will be screened off by brick walls for privacy in transacting business.

Earl W. Nelson, who has been president of the First State Bank of Thornton, Iowa, has been named president of the new bank. He has recently moved to Iowa City.

Other officers are John W. Evans, Jr., Mason City, vice president, and Kenneth Crow, Iowa City, assistant cashier. Mr. Evans is president of a Mason City lumber company with yards in several Iowa communities. Mr. Crow had been manager of the Iowa City branch of the Interstate Finance Corporation before joining the bank.

Mr. Graham is president of the Graham Realty Company, Des Moines, a real estate investment firm; president of Leasing, Inc., Des Moines, and president of 3700 Grand Corporation, Des Moines, owners of the West Grand Towers apartments.

Sibley Officer Changes

At a special directors' meeting of the Sibley State Bank, one resignation was accepted and four officers were elected to new positions, it was announced by Fred Folkers, president.

Accepted was the resignation of E. C. Yappen as vice president. Mr. Yappen left the active employ of the bank last June, but was still an officer. He continues as a director of the bank.

T. Robert Nelson, who has been bank cashier, was then elected executive vice president, and John Meyer, who joined the bank staff November 1, was elected vice president. Mr. Meyer resigned from the Milbank

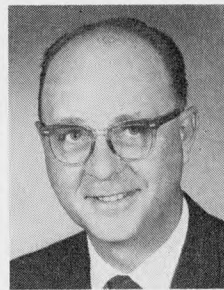
branch of the First National Bank, Aberdeen, S. D., to join the Sibley bank.

New cashier is Duane Crockett, promoted from assistant cashier, and new assistant cashier is LeRoy Heusinkveld. Also re-elected assistant cashier was Mrs. Ercell Marco.

Joins Toy National

Leo T. Stavas has joined the staff of the Toy National Bank in Sioux City as data processing manager.

Mr. Stavas, who will direct the installation and operation of the bank's new computer department, has had ten years of data processing experi-

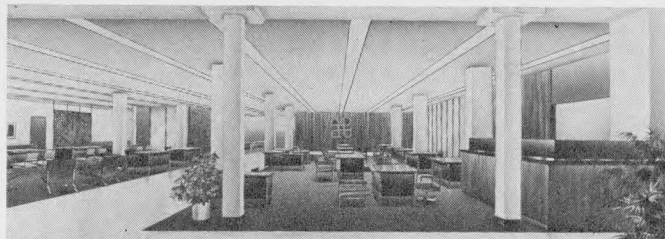
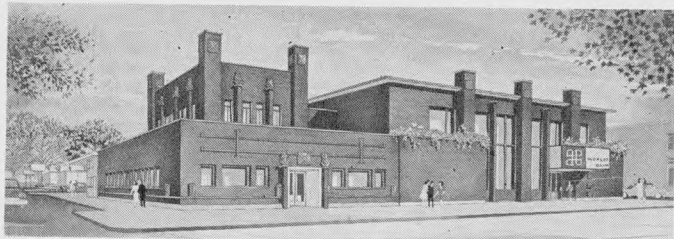


E. W. NELSON

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PROPOSED PLANS for enlarging Peoples Bank & Trust Co., Cedar Rapids.

Cedar Rapids Bank Expands

TED WELCH, president of Peoples Bank and Trust Company of Cedar Rapids, announces that construction has started on a major building expansion project. Rinderknecht Construction Company of Cedar Rapids has been named general contractor for the building program, which will take approximately nine months to complete. First step will be the razing of the "old Smulekoff" building, which is adjacent to the bank.

Architect for the present bank building was the late Louis H. Sullivan, widely acclaimed architect. His work, which regularly attracts architectural students throughout the world, will be preserved intact.

A two-story addition will be joined with the present building, which will enlarge the bank on Third Avenue from the First Street West corner to the alley, increasing the bank's working area by more than three times.

Architectural work for the Peoples building program was done by Perry C. Langston, with the cooperation of the Bank Building Corporation of America.

Plans include a spacious community room in the basement level, which will provide a kitchen, coat and rest rooms. A new directors' room will also be on the basement level, plus a mechanical room for housing heating and air conditioning units and a fire-resistant safe-keeping vault.

The enlarged first floor banking area will have a new safe deposit area, enlarged trust department facilities, expanded teller windows and an increased installment loan department. There will also be a new display area for customer products, featuring giant sliding glass doors to facilitate displaying automobiles and industrial equipment.

The second floor will house the data processing equipment; also the book-keeping department and an employee dining area.

ence, including positions with the Union Pacific Railroad, U. S. Army, Watson-Wilson Transportation and Cudahy Packing. His most recent position was with Cudahy.

Heads Clarinda Chamber

John Hunter, vice president of the Page County State Bank, Clarinda, has been elected president of the Cla-

rinda Chamber of Commerce for 1966. He was formerly county extension director.

Open Alvord Facilities

Open house was held in the new building housing the Alvord office of the Valley State Bank, Rock Valley, last month. Clarence Boer is manager.

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The new building is constructed with concrete block and has a red brick front.

Stanwood Construction

Work has started on the new building for the Union Trust and Savings Bank, Stanwood.

Anticipated cost will be \$145,000, and completion is planned for May, 1966. The building will be 50 by 70 feet.

Joins Thornton Bank

Gene W. Hulse has resigned as vice president of the First National Bank, Mason City, to accept a position as executive vice president of the First State Bank, Thornton. The announcement was made by Earl Nelson, president.

Mr. Hulse has been with the bank in Mason City for 12 years, and most recently he has been vice president in charge of the bank's agriculture department. He is a graduate of Iowa State University, Ames.

Mr. Nelson will leave Thornton to become president of the newly-chartered Hawkeye State Bank in Iowa City. He will retain his interest in the Thornton bank.

J. Yvo Floerchinger

Services for J. Yvo Floerchinger, 64, former executive vice president of the DeWitt Bank & Trust Company, were held last month. He had been ill for more than a year, and retired last June from his position with the bank.

Mr. Floerchinger helped organize the bank in 1934. He had been president of the Clinton County Bankers Association, chairman of Group 8 of



the Iowa Bankers Association, and a member of the Iowa State Banking Board during the administration of Gov. Herschel Loveless.

Surviving are his wife; two daughters, Mrs. John R. Crowley, DeWitt, and Mrs. James Lyons, Lost Nation, and seven grandchildren.

Mechanicsville President

Pictured here is Vaughan J. Hartzell, new president of the Mechanicsville Trust and Savings Bank. The story on his purchase of controlling stock in the Mechanicsville bank was featured in the October issue of NORTHWESTERN BANKER. Mr. Hartzell was previously a vice president in the Farmers State Bank, Marion.



V. J. HARTZELL

Iowa Bank Changes

The following changes took place in the status of Iowa chartered banks recently:

Central State Bank, State Center, increase in capital from \$75,000 to \$150,000.

Cleghorn State Bank, increase in surplus from \$75,000 to \$100,000, transfer from undivided profits. (Capital is \$50,000.)

ABA State Vice President

Ernest C. Bartik, president of the Corwith State Bank, has been appointed vice president of the American Bankers Association for Iowa, it was announced by ABA President Archie K. Davis, chairman of the Wachovia Bank and Trust Company, Winston Salem, N. C.



E. C. BARTIK

Mr. Bartik has been a member of many committees of the Iowa Bankers Association and a member of the council of the State Association. He is past chairman of Group Three of the State Association and past president of the National Association of Bank Auditors and Comptrollers, Iowa Lakes Chapter. He is also past president of the Hancock County Bankers Association and has served on the executive committee of the "Home Town Banks" TV advertising promotions in northern Iowa and southern Minnesota.

Mr. Bartik, who combines his banking interests with a great interest in farming and community development, has been in banking for 37 years with the exception of over three years in World War II where he served in the Army Finance Department in the U. S. and in the European theater of operations. He has been vitally interested in home improvement, home construction and commercial building in Corwith and community.

To Head Foundation

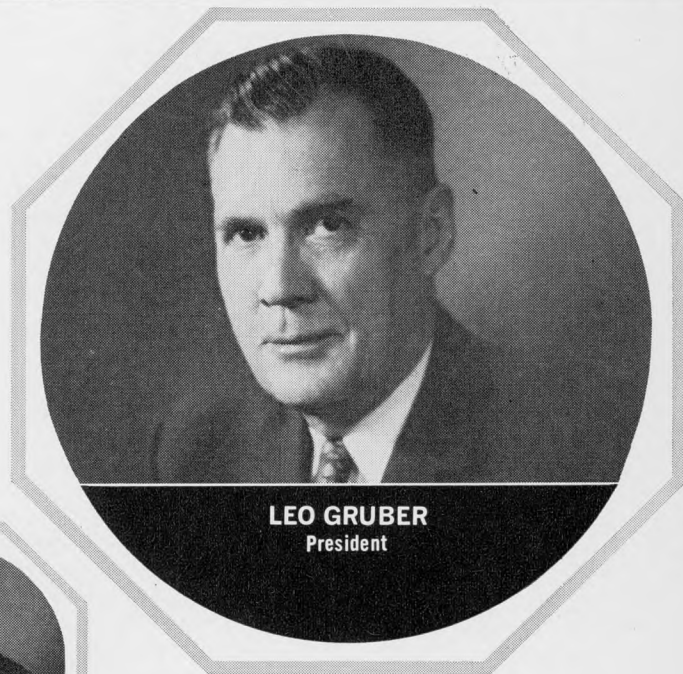
George Allbee, president, Peoples Savings Bank, Waterloo, has been named chairman of the Bankers Ad-

visory Committee of the Iowa College Foundation. He replaces Ed H. Spelman, Jr., president of the Council Bluffs Savings Bank. The Foundation's headquarters are at 407 Shops Building in Des Moines.

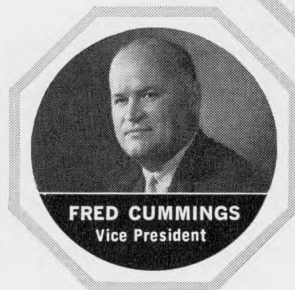
Banking Board Acts On Dubuque Applications

The Iowa State Banking Board has refused for a second time an application for a state chartered bank in Dubuque, as filed by Lynn Fuller and associates.

In a separate action, the board has approved a parking lot office for the American Trust and Savings Bank, to



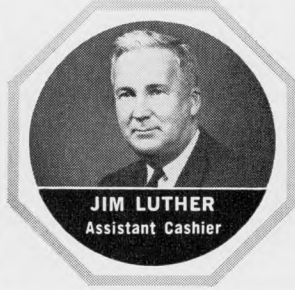
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President



FRED CUMMINGS
Vice President



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Assistant
Vice President



JIM LUTHER
Assistant Cashier

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Northwestern Banker, November, 1965

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be located at Highway 20 and Kennedy Road in Dubuque.

Next meeting of the board is scheduled for November 19.

Two Construction Projects

Two Iowa banks have announced the scheduling of complete remodeling programs, which will be under the direction of the Kirk Gross Company, Waterloo.

The Security State Bank of Hartley, headed by Ernest McDowell, will have a new front and a completely new and larger area for the bookkeeping department. The entire interior will be decorated and many new pieces of equipment added to assure better and faster service for its customers.

The Security State Bank of Sutherland is planning a complete remodeling program, and by rearranging their floor space will have a much larger area. A new customer service department will be provided, and the complete redecorating of the interior is planned. Robert F. Green is president.

New Stock Sale

Harold Grimstad, president of the Security Bank and Trust Company, Decorah, revealed last month that the new stock sale of 500 shares of common stock had increased capital accounts by \$121,500. Basic capital and surplus were each increased by \$50,000, with capital now at \$200,000 and surplus at \$200,000. Undivided profits was increased by \$21,500.

Mr. Grimstad also stated the bank will be moving soon into its new building at Washington and Main Streets.

Starts Christmas Club

Establishment of a Christmas Club savings plan at Hardin County Savings Bank in Eldora was announced last month by R. R. Brown, president. The program goes into effect November 15 and all members of the plan will receive their Christmas Club checks prior to the 1966 Christmas season.

Storm Lake Remodeling

Major remodeling and expansion of the Commercial Trust and Savings Bank, Storm Lake, was begun last month, according to Lloyd A. Tyme-



FORMAL OPENING of the bank's new drive-in facility was held recently at Mt. Pleasant Bank and Trust Company, Mt. Pleasant. Present at ceremonies, left to right, were **Don Meth**, Chamber of Commerce manager; **Parke Cornick** and **John Elgar**, bank directors, Mayor **Charles Sowers**, **Dan McAllister**, bank director, and **Charles R. Atwell**, bank president.

son, president. The vacated two-story building to the north of the present bank will be incorporated into the existing bank structure, doubling main-floor space to meet growing customer needs.

A complete new front will be built to unite the buildings and the present partition between the two will be torn out at the ground floor level. Two drive-in service windows will be available at the rear adjacent to the city parking lot. Quarters for the small loan and insurance departments can be closed off from the main part of the bank in order to maintain longer service hours.

The main lobby will be oval, featuring a curved line of teller stations. The south lobby will provide an open area of officer desks with private offices behind these. The present vault will be expanded by tying into the existing bookkeepers' vault, and a new bookkeepers' vault will be installed in the new area. The over-all main floor space is 50 by 100 feet.

Design is by T. W. Boughn of Sioux City, associated with Structural Design, Inc., of Holstein, Iowa. One-half of the building will be remodeled at a time to permit maximum uninterrupted service.

Open Drive-in at Spencer

When Mayor G. H. Sondergaard of Spencer cut a ribbon of \$1 bills at the new drive-in facility of Clay County National Bank, the first car through was a 1922 Nash driven by the Rev. Lyle Leider. J. A. King, president, and O. M. Chaney, executive vice president of the bank, assisted the mayor at the ribbon cutting ceremony. The

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Tripoli Building Completed



NEW BUILDING for American Sav. Bk., Tripoli.

OVER 1,200 people toured the new building constructed by American Savings Bank, Tripoli, during a recent open house.

The building is 40 by 60 feet. New furniture has been added throughout the bank. Safety deposit boxes are

all refinished and new metal under-counter equipment has been installed.

Melvin Krumm, executive vice president, and C. C. Eichman, cashier, report that a TV set, an electric knife, and an electric razor were presented as door prizes.

facility provides two drive-up and one walk-up windows, which are open 8 a.m. to 6 p.m. Monday through Thursday, until 8:30 p.m. on Friday, and until noon on Saturday.

Floor Space Doubled

A remodeling project underway at Clarence Savings Bank will more than double previous floor space by incorporating the former Rhatigan Drug building with the existing bank space. Work is in progress at this time.

New Thurman Director

Delores Case, cashier of Thurman State Savings Bank, Thurman, has been added to the board of directors of that bank.

The Thurman State Savings will ob-

serve its 50th year of banking on November 17.

Anamosa Construction

Completion of the new building for the Citizens Savings Bank, Anamosa, was anticipated as this issue of the NORTHWESTERN BANKER went to press. Tentative open house was planned for November 11.

Tipton Bank Purchase

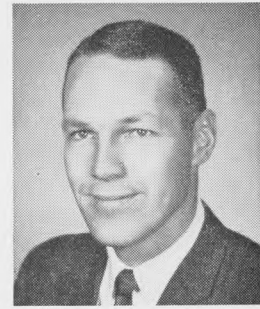
Wayne F. Miller, executive vice president of the First National Bank, Tipton, has purchased controlling interest in the bank.

Robert Moehn Is Elected President of Carroll Bank

The directors of Commercial Savings Bank, Carroll, last month elected Robert M. Moehn as president and chairman of the board to succeed his late father, Ray M. Moehn. Mr. Moehn has been vice president of the bank.

Two men were advanced to vice presidents. They are J. E. Wilson, manager of the Lanesboro office, and Frank Liewer, who has been cashier. Elected to succeed Mr. Liewer as cashier was Mrs. B. G. (Ellen) Tranter, formerly assistant cashier.

J. Harold Rice, manager of the Dedham office, was elected a director to fill the vacancy on the board caused by the death of Ray Moehn. Robert Moehn has been associated with Commercial Savings Bank since his graduation from Creighton University in 1940.



Richard D. Nichols, Vice President
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Bond Box



SUPER-SAFE money box built with U. S. Savings Bonds is displayed to Iowa Governor Harold Hughes by Mrs. Ruth Bohy, teller at First National Bank, Clarion. The Governor is Honorary Chairman of the Iowa Savings Bonds committee and visited the exhibit during the recent corn picking contest near Clarion, at which he was a speaker. Mrs. Alice Rodriguez, a.c. at Wright County State, Clarion, also assisted at the bond booth.



In the DIRECTORS' ROOM



Be Honest

Shirley, a pert 18-year-old, was about to apply for a secretarial job and asked her friend Gertie, a secretary of long standing, for some advice. "What should I say," she inquired, "if they ask what my qualifications are?"

"Tell them the truth, Shirley. Tell them you can type 14 words a minute, if the wind is with you."

Reason Why

Flo: But why do they call this hotel the Palms? I haven't seen a palm since I've been here."

Moe: You will. On the day you leave, the whole staff will be holding them out as you go.

In Person

Father (to teen-age daughter's boy friend who is holding an over-stuffed sandwich in one hand, a king-size Coke in the other and balancing a bowl of potato chips between his knees): Glad to meet you, Herbie. I've noticed you in our budget for some time now."



Belief Wanes

Uncle Fred says that every man believes in heredity until his own son begins acting like a fool.

A Solution

Bothered by the inability to meet new people? Try picking up the wrong golf ball.

Perseverance Pays

The editor of a country newspaper retired with a fortune. When asked the secret of his success, he replied, "I attribute my ability to retire with a \$500,000 bank balance after 40 years in the newspaper field, to close application to duty, pursuing a policy of strict honesty, always practicing rigorous rules of economy and to the recent death of my uncle, who left me \$498,500."

Informative Book

The only book that really can tell you where to spend your vacation is your checkbook.

The Reformation

A gusty executive, infamous for his long after-dinner speeches, now expresses himself with brevity. Asked to explain his reformation, he replied, "It was a remark I overheard. During a pause in one of my speeches, one man said to another, 'What follows this speaker?' And the other fellow replied 'Wednesday'."

INDEX OF ADVERTISERS

NOVEMBER, 1965

A

Acorn Printing Company	100
All American Life & Casualty Co.	89
American National Bank and Trust Company—Chicago	91
American Sign and Indicator Corp.	8
American Trust and Savings Bank—Dubuque	87
Ascot House	50
Ashwell and Company	40

B

Bank Building and Equipment Corp.	9
Bankers Service Corporation	100
Bankers Trust Company—Des Moines	80
Bank of America	24
Bank of Montreal	60
Black Sale System	10

C

Central Bank and Trust Co., The—Denver	63
Central National Bank and Trust Company—Des Moines	20
Central States Health and Life Co.	103
Chase Manhattan Bank, The	17
Chemical Bank New York Trust Co.	33
Chiles & Company	71
Commerce Trust Co.—Kansas City	37
Continental Illinois National Bank and Trust Company	18-19

D

Davenport, F. E., & Company	74-100
DeLuxe Check Printers, Incorporated	6
Diebold, Incorporated	31
Doane Agricultural Service, Inc.	101
Douglas-Guardian Warehouse Corp.	16
Drovers National Bank	99

F

Farm Business Council, Incorporated	78
Ferguson Personnel, Inc.	100
Rigge, Reginald, Associates	92
First Boston Corporation, The	58
First National Bank and Trust Company of Lincoln	77
First National Bank and Trust Company, The—Tulsa	22
First National Bank of Chicago, The	15
First National Bank of Kansas City	13
First National Bank of Omaha	67
First National City Bank	11
First Stock Yards Bank—South St. Joseph	72
First Wisconsin National Bank	23

G

Gross, Kirk, Company	98
----------------------	----

H

Harris Trust and Savings Bank	35
-------------------------------	----

I

Iowa-Des Moines National Bank	104
Iowa Legal Blank and Printing Co.	100
Iowa Power and Light Company	96
Irving Trust Company	51

L

LaMonte, George & Son	41
LaSalle National Bank	93-95-97
Live Stock National Bank—Sioux City	54

M

Merchants Mutual Bonding Company	94
Merchants National Bank	2
Midland National Bank of Minneapolis	47
Minnesota Commercial Men's Association	46
Murphy, The Thos. D., Co.	98

N

National Bank of Commerce Trust and Savings	69
National Bank of Waterloo, The	94
National Fidelity Life Insurance Co.	85
National Reserve Life Insurance Co.	43
Northern Trust Company Bank	3
Northwestern National Bank of Minneapolis	44

O

Old Security Insurance Companies	48-49
Omaha Inn	74
Omaha National Bank	70
Omaha Printing Co.	78

R

Recordak Corporation	7
----------------------	---

S

St. Paul Insurance Companies, The	39
Scarborough & Company	4-52-53
Schweser, Robert E., Company	73
Studley, Shupert Trust Investment Council	22

U

United States Check Book Company	75
United States National Bank—Omaha	64

V

Valley Bank and Trust Company—Des Moines	83
Valley National Bank of Arizona	12
Van Horne Investments, Inc.	79

W

Western and Southern Life Ins. Co.	78
Western Mutual Insurance Company	92

Z

Ziegler and Company, B. C.	56
----------------------------	----

Northwestern Banker, November, 1965

✓ Savings
✓ Personal Loans
✓ Bank by Mail
✓ N.M.B. Checking
✓ Drive-in Facility
✓ Friendly

✓ Personal Loans
✓ Bank by Mail
✓ N.M.B. Checking
✓ Drive-in Facility
✓ Friendly
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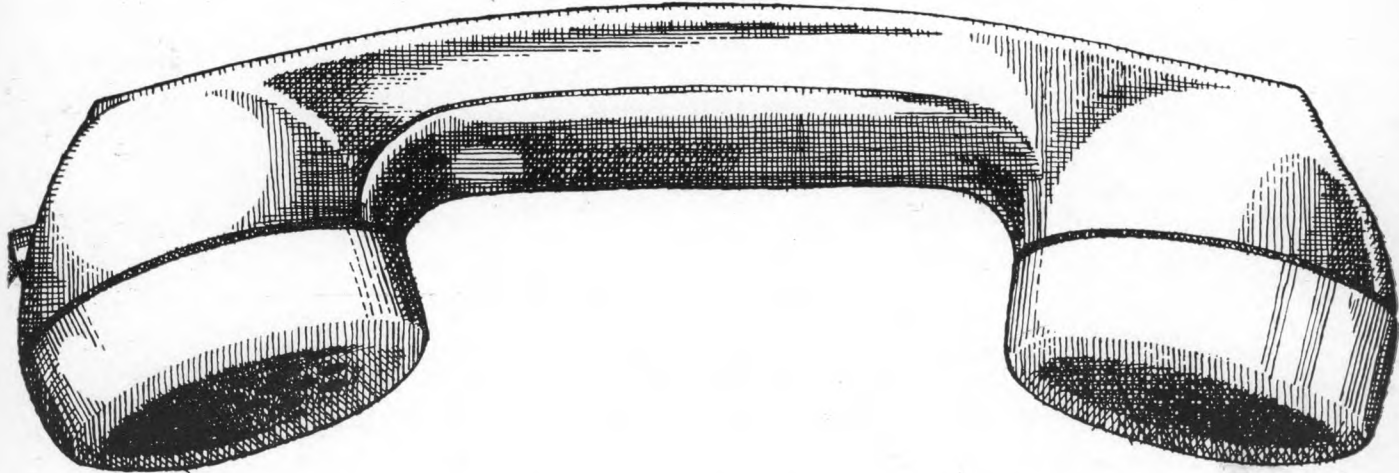
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