

NORTHWESTERN *Banker*

**JUNE
1966**



NAB CAGEY CAT IN WYOMING—Page 85



PAR GOLFERS CHALLENGE BROADMOOR COURSE—Page 88



SAVINGS BOND AWARD FOR IOWA'S SECRETARY—Page 110



OMAHA'S 'BOSS OF THE YEAR'—Page 100



**When your problems
need man-handling**

**there's nothing like
MNB's manpower**

Sure, our 1401 and 1460 computers have impressively speeded up our transit service for customers. But there are still many problems that demand the personal attention of experienced transit men. The MNB Transit Department Center is backstopped in depth by an efficient team of men who know when your problems need their personal handling and how to serve your needs best. We employ machines to allow these men to have more time to do the things machines can't. This is another reason why over half the banks in Iowa are MNB correspondents.

So many ways we can help you . . .

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



For men who worry about your business almost as much as you do...



TRUST NORTHERN

Trust Northern to make *your* problems *our* problems.

Perhaps you're concerned about new business. You want more of it. Our new business specialists will work with you—closely—suggesting ways to develop a new savings promotion, an officer call program, an employee incentive campaign, advertising and public relations aids, or any one of a number of other ways to develop business.

Whether it's help with new business, portfolio management, investing short term funds or a diffi-

cult loan situation, Trust Northern to have the men *who have the skills* to help when help is needed.

Try our brand of correspondent banking service, it's personalized and flexible. Call or write Mr. N. Hall Layman, Vice President, Correspondent Banking Department.



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

Northwestern Banker, June, 1966



You can expect a little extra from Chase Manhattan

The extras come from what we call Consolidated Correspondent Service.

As we see it, any good bank can give you an adequate portfolio review, or dig up volumes of routine credit information on order. But *service* goes a bit beyond the performance of a professional chore. True correspondent service is a package concept. It consolidates all your needs as a matter of course; then imaginatively seeks out additional ways to be helpful.

And it's who and what we are that makes it possible for us to consolidate service and give

you more. People—plus knowledge, experience, tradition, facilities and size make us unique as a banker's bank. That's why we're the nation's number-one correspondent bank by quite a few galloping lengths.

Call on us for anything. We'll show you the value of Consolidated Correspondent Service—why you can expect a little extra from your friend at Chase Manhattan.



THE CHASE MANHATTAN BANK
National Association/Member Federal Deposit Insurance Corporation

Secretary Fowler Asks 5% Rate on CD's Under \$10,000

At a lengthy hearing marked by the usual caustic comments of Rep. Wright Patman, (D-Tex.), Treasury Secretary Fowler last month recommended to the House Banking and Currency Committee that banks have a temporary limit placed on them that would prohibit payment of more than 5 per cent interest on time deposits under \$10,000.

The hearing evolved into a party line fight for all intents and purposes as Democrats lined up for the most part behind Mr. Patman, committee chairman, in criticizing the Secretary's proposal. Mr. Patman is demanding that commercial banks be prohibited from sale of all negotiable certificates of deposit so they cannot compete for time money with S&L's through this source.

Mr. Fowler told the committee if it wanted to take additional action in controlling CD's it could give discretionary power to federal supervisory officials to demand higher reserve requirements on the larger CD's than on those required for other time and savings deposits.

Mr. Patman jumped on this opportunity to ridicule the Federal Reserve Board of Governors again, one of his favorite targets, by saying, "We have been 'hoping' with the Fed for a long time.

Mr. Patman, a strong believer in S&L's, feels legislation should be enacted that would place the entire commercial banking system under rigid controls so it has no competitive advantages to offer S&L competition.

Expands Midwest Territory

American Express Company has announced that George O. Johnson, assistant vice president and Travelers Cheque area officer, has had Minnesota, North and South Dakota added to his area of responsibility.



G. O. JOHNSON

This is an expansion of his territory, which also includes Illinois, Indiana, Michigan and Wisconsin. Mr. Johnson joined the American Express money order division in 1934 as regional manager for the midwest. He became assistant vice president for the Travelers Cheque division in 1965. He lives in Mount Prospect, Ill.

No. 973. Northwestern Banker is published five times a month by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscription 50¢ per copy, \$4 per year. Second class postage paid at Des Moines, Iowa. Address all mail (subscriptions, change of address, Form 3579, change of name, address, or other items) to above address.

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your June, 1966, reading

72nd Year No. 973

EDITORIALS

24 Across the Desk from the Publisher

FEATURE ARTICLES

- 21 Frontispiece—
- 28 Convention Calendar
- 31 How Fed's "Uniform Reserve" Bid Affects Correspondent Banking—*Lewis E. Davids*
- 32 Independents Elect DuBois; Iowan Wins Bermuda Trip
- 33 20 Practical Pointers for Profits—*William C. Clary, Jr.*
- 34 How We Sell Bank Services to Women—*John LaWare*
- 36 Omaha Host to NABAC Convention—*David L. Lendt*
- 38 How Banks Are Observing "June Is Dairy Month"
- 42 More Bankers Plan Hawaiian Trip
- 51 Minnesota Convention Set June 6, 7 and 8
- 52 Twin City News
- 54 You Will See Them at the Minnesota Convention
- 58 41 Bankers Serve As Members of MBA Convention Committees
- 61 South Dakota Convention Report—*Larry Nothwehr*
- 71 North Dakota Convention Report—*David L. Lendt*
- 79 Montana Convention Program
- 81 You Will See Them at the Montana Convention
- 83 Golf Tournament to Be Introduced at Wyoming Convention
- 84 You Will See Them at the Wyoming Convention
- 87 Colorado Convention Report—*Malcolm Freeland*
- 91 Nebraska Convention Report—*Ben Haller, Jr.*
- 98 20th Bank Management Meeting June 7 to 10.
- 100 Omaha News
- 102 Lincoln News
- 105 Iowa Group Meeting Reports—*Malcolm Freeland*
- 112 Des Moines News
- 121 Index of Advertisers
- 122 In the Directors' Room

NORTHWESTERN BANKER

306 15th Street, Des Moines, Iowa 50309, Telephone (Area Code 515) 244-8163

<i>Chairman</i> Clifford De Puy	<i>Publisher</i> Malcolm K. Freeland	<i>Editor</i> Ben J. Haller, Jr.
<i>Business Manager</i> Larry W. Nothwehr	<i>Managing Editor</i> David L. Lendt	<i>Auditor</i> Bertha Soderquist
<i>Advertising Assistant</i> Mildred Savich	<i>Circulation Department</i> Lena Sutphin	<i>Field Representative</i> Paul Masters
<i>Field Representative</i> Al Kerbel	<i>Field Representative</i> Joe M. Smith	

Frank P. Syms, Vice President, 550 Fifth Avenue, New York 36, JUDSON 2-7126

This emblem looks old-fashioned?



Good!

We could redesign it—and modernize it. So could any good designer.

But no one could design into it the half-century of advertising and promotion that have given a unique value to the Christmas Club emblem. Like a Whitman's Sampler or a Rolls Royce, it's been changed and modernized a bit from time to time—but never enough to destroy its identity and value.

Fifty years of familiarity with its useful, homely face means Christmas Club to millions of Americans. And, when it appears in your lobby, it means yours is the *original* Christmas Club.

In this day and age, anything that works *that hard* is old-fashioned.



Christmas Club—merriest way to save!

To set up a Christmas Club or make the one you have more effective, contact the originators:
CHRISTMAS CLUB A CORPORATION, New York City • Service office: Ticonderoga, N. Y.

Northwestern Banker, June, 1966

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

Named Illinois FCB Chairman

N. Hall Layman, vice president, The Northern Trust Company, Chicago, has been named Illinois chairman for the Foundation for Commercial Banks, Tilden Cummings, Foundation trustee for the Seventh Federal District, has announced.



N. H. LAYMAN

The Foundation for Commercial Banks conducts a \$1.5 million national advertising and promotion program to educate the public on the benefits of "Full Service Banking." Currently, nearly 6,000 banks, representing 71 per cent of deposits in the United States, support the program.

"Mr. Layman's broad experience and active participation in Illinois banking will be very helpful to us in the Foundation's liaison and membership efforts in the state," said Mr. Cummings, who is also president of the Continental Illinois National Bank and Trust Company of Chicago.

Currently 397 of Illinois' 1,031 banks are Foundation members, representing 73 per cent of deposits in the state.

Mr. Layman joined The Northern Trust Company in 1937 as a member of the trust department, later moving into the real estate division of the department. In 1955 he was appointed vice president in the banking department.

Director of Finance Group

Glenn D. Hammit, executive vice president of Thorp Finance Corporation, Thorp, Wis., has been elected a director of the National Consumer Finance Association. He succeeds Francis J. Conway, Thorp chairman, who had asked to be relieved of his duties.

The group held its annual meeting in Washington, D. C., last month.

25 Per Cent Stock Split

A 25 per cent stock dividend on the basis of one share for each four shares presently held was approved by the shareholders at the annual meeting of National Fidelity Life Insurance Company, Kansas City, Mo., last month.

The split-up of common stock increases the company's outstanding capital from \$2,000,000 to \$2,500,000. The company now has a total of 1,250,000 shares outstanding.

The following directors were re-elected to three-year terms: William L. Embree, Carl R. Ferris, M.D., Robert A. Olson and Kemp W. Wood.



Can your son qualify for our exclusive corn belt school?



If he wants to be an independent businessman in a growth industry, is interested in industrial or agricultural technology and in modern management techniques, and has an aptitude for applied science, he can. This is what it takes to become a Massey-Ferguson Dealer.

Our dealers go to school at the largest Product and Service

Training Center in the industry—a million-dollar complex built by Massey-Ferguson outside Indianapolis.

Dealers' service men go to school there too, and are trained to service every farm or industrial machine Massey-Ferguson makes.

Like many MF plants and facilities, the Indianapolis Training Center is within one day's drive

of most corn belt dealers. Opened in 1963, it is an example of the quality—in minds and machinery—that is MF's mark of leadership.

This leadership makes an MF dealership a good business for any qualified young man. He can bank on it. So can you. Massey-Ferguson means business in the corn belt.

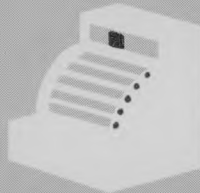


Massey-Ferguson Inc.
Des Moines, Iowa

Northwestern Banker, June, 1966



NUMBER ONE IN
WORKMEN'S COMPENSATION



Serving business and industry since 1911, Employers Mutual is Iowa's largest writer of workmen's compensation . . . and one of America's leaders in commercial protection. Insure with E.M.C., and you'll find out why.

BIG SAVINGS—FULL SERVICE

Competitive mutual rates. Dividends or deviations. Risk improvement, payroll audit and claim services . . . all help you cut your costs. / Fully-staffed branch offices at your service, coast to coast. Specialists for 55 years in commercial coverage. / Assets over \$67,000,000.

EVERYTHING FOR BUSINESS

Comprehensive general liability, including auto. Comprehensive crime. Fire and inland marine. Special Multi-Peril, with optional auto and boiler coverages. Umbrella Liability. Premium budget plan. / And PERSONAL protection, too: Life insurance for business or personal goals. Automobile. Homeowners. Accident & Sickness.

Check with the professional independent agent
who represents us in your community.

Employers Mutual Companies
210 SEVENTH STREET--DES MOINES

Employers Mutual Casualty Co.
Emcasco Insurance Co.
Employers Modern Life Co.

James E. Brown Elected Senior Vice President

Kenton R. Cravens, board chairman of Mercantile Trust Company, St. Louis, has announced the election of James E. Brown to the post of senior vice president, with over-all responsibility for sales and marketing activities. In further board action, Elmer



J. E. BROWN

W. Wiltsch, formerly trust tax officer, was appointed trust officer. Mr. Wiltsch will continue in charge of the tax division of the trust department. Mr. Brown, a native St. Louisan, came to the bank in 1945 and served in the installment loan department as credit manager until 1950. Since 1954, he has served in the banks and bankers department. He was elected assistant vice president in 1956 and vice president in 1959. He has been head of the banks and bankers department since 1962. He is a graduate of the Central States School of Banking, Madison, Wis., and the Illinois Bankers School, at the University of Illinois.

Gamble-Skogmo Increase

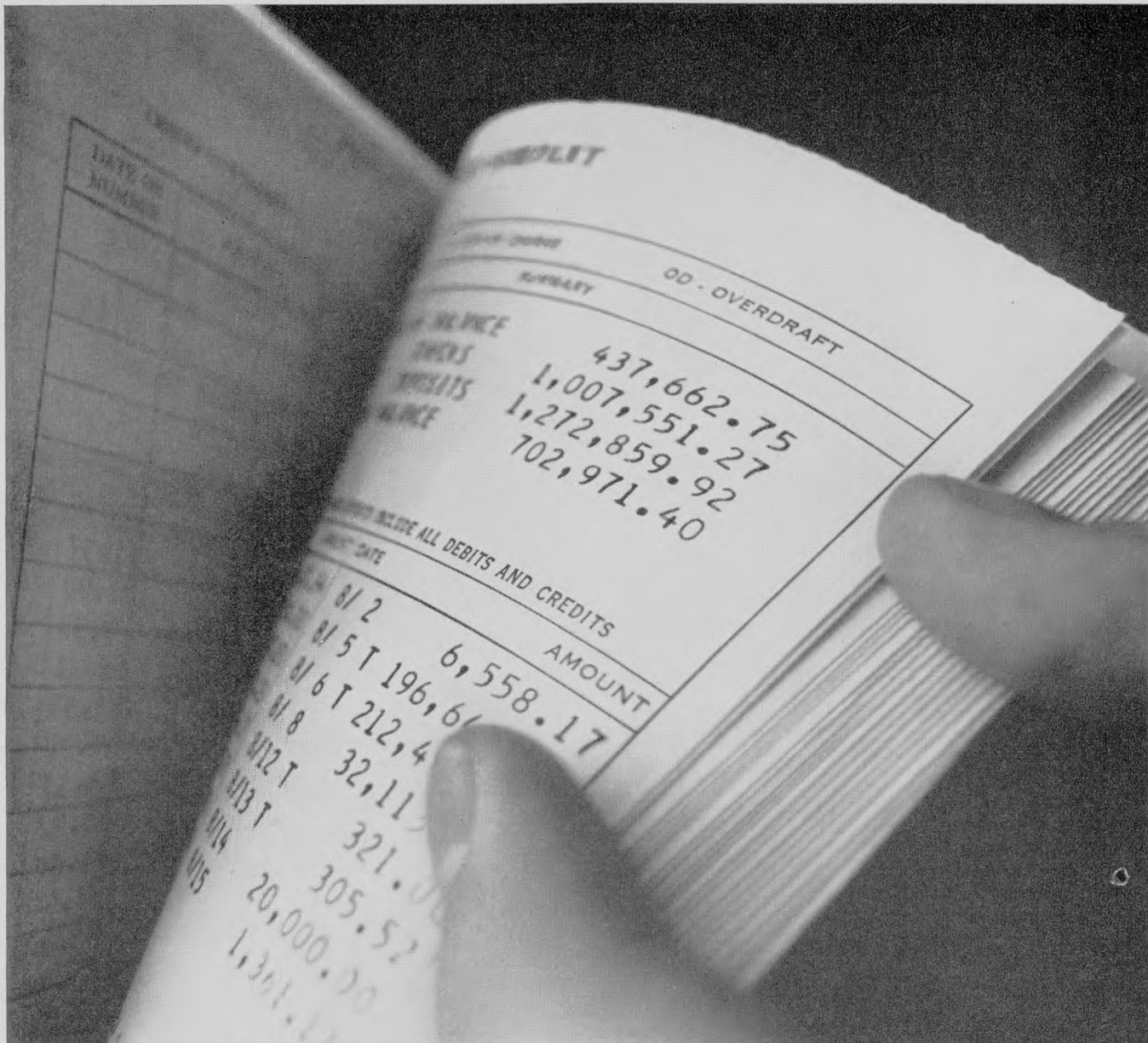
Gamble-Skogmo, Inc., Minneapolis-based wholesale, retail and mail order merchandising organization, recently reported sales for the first quarter of the fiscal year of \$145,212,789, an increase of 10.6 per cent over sales of \$131,280,732 for the same months last year.

Consolidated net sales for the month of April, including leased departments, were \$50,671,518 compared with \$48,210,591, an increase of 5.1 per cent over April, 1965.

International Bank School

John C. Eby, assistant vice president in the international banking department at Harris Trust and Savings Bank, will be one of two Chicagoans and 17 Americans in the student body of 280 bankers from all over the world attending the International Banking Summer School in Bergen, Norway, from June 20 until July 2. Lecturers will come from major financial institutions of many nations.

The students will live in Hatleberg Students' Residence Hall and attend lectures at the Norwegian College of Economics and Business Administration. Academic theme of the school's program is monetary and credit policy and the banking community.



A record worth keeping is worth keeping on Recordak Microfilm

The more you value your microfilm records, the more you will appreciate Recordak Microfilm quality. When you buy Recordak Microfilm, you enjoy the extra value Kodak puts into it—value which pays off in dependability. For the fact is that the science of making film is incredibly complex. Nothing else you buy is more susceptible to imperfection. Nowhere is uniform quality

harder to maintain. And now another plus from Kodak. Get Recordak processing quality for your Recordak Microfilms and on-premises convenience with the new Recordak PROSTAR Film Processor. Contact your Recordak Representative, or write: Recordak Co, Business Systems Markets Division, Eastman Kodak Company, Dept. O-6, 770 Broadway, New York, N.Y. 10003.



Ad Men Plan Workshops

THE Bank Public Relations and Marketing Association has announced the schedules for three marketing workshops and its annual summer school.

The first Marketing Workshop will be at the Ambassador Hotel in Chicago, June 19-22. Gerald E. Warren, vice president, National Bank of Detroit, is chairman. Coordinator of the Chicago Workshop will be Albert W. Frey, professor of marketing and director of executive development programs at the University of Pittsburgh Graduate School of Business. Marketing leaders and specialists from banking, educational institutions and other businesses will serve with him on the instruction staff.

A Staff Training Workshop will be held in Chicago, September 18-21, at the Chicago Sheraton Hotel. Its purpose is to train staff members responsible for motivating and teaching bank employees to sell services.

A Trust Marketing Seminar is scheduled for October 9-11 at Marriott Motor Hotel in Philadelphia.

The 19th annual summer school for BPRMA members opens its two week session July 3 on the Chicago campus of Northwestern University. Two of



NEW EMBLEM adopted by the Bank Public Relations and Marketing Association is pictured here.

the announced guest speakers will be Frederick M. Papert, chairman of the board of Papert, Koenig, Lois, Inc., a New York advertising agency noted as an advertising innovator and a leader in TV commercial making, and Philip M. Hauser, director of the Population and Training Center at the University of Chicago. Professor Hauser is author of "The Hauser Report," the study often quoted in the controversy over the Chicago school system and its place in the current change in population mix. He will show how population problems relate to banking as much as to education.

Bank Women Plan Meeting

Miss Mary C. Loucks, cashier of the Rushmore State Bank in Rapid City, S. D., will be chairman of the 1966 Tri-Regional Conference of the National Association of Bank Women, Inc., June 10 through 12 in Rapid City.

Approximately 150 women bank officers will attend the conference which will be held at the Sheraton-Johnson Hotel. They will represent the 12-state area comprising the Lake, Midwest and North Central Regions of the NABW.

The program for the conference will include workshops in "Selling Bank Services."

Presiding at the conference will be three regional vice presidents of the NABW. They are Mrs. Marie H. Peebles, assistant cashier of the Central National Bank and Trust Company of Des Moines, Iowa, Midwest Region vice president; Miss Mabel Teckman, assistant cashier of the First National Bank & Trust Company of Hamilton, Ohio, Lake Region vice president, and Miss Juanita A.

White, manager of the special services division of the First National Bank of Minneapolis, North Central Region vice president.

Heller Firm Reports Highest First Quarter

Record first quarter earnings, receivables and loan volume were reported recently by Walter E. Heller & Company, Chicago-based commercial finance firm.

President Norman B. Schreiber said that net income for the quarter ended March 31, 1966, was \$2,071,613 vs. \$1,990,814 reported last year for the period. He stressed that the 4 per cent rise was achieved despite the substantially higher cost of borrowed funds and the fact that "we have only begun our program of adjusting our own finance service rates in keeping with current market conditions."

In light of this, he said, "we expect that the profit rise may not fully reflect the earnings growth we can realize in 1966."

After preferred dividend requirements, earnings per common share were 24 cents for the quarter, on 8,458,509 shares, as compared with 23 cents on 8,457,269 shares a year ago.

Gross outstandings of loan receivables at March 31 were \$631,096,702, he said, compared with \$524,101,892 reported for that date last year. Loan volume also set new record highs, totaling \$647,833,854 for the quarter vs. \$526,919,855 for the three months in 1965.

Mr. Schreiber emphasized that, converse to the profit pattern, the trend of receivables and loan volume "probably indicates a faster pace than will be set during the balance of 1966, since our current efforts are to increase selectivity and portfolio yields."

2 Harris Trust Men Retire

Two officers with many years of service at Harris Trust and Savings Bank, Chicago, have announced their retirement. Paul E. Montgomery, assistant vice president, retired in mid-May and William MacFarlane retires at the end of June.

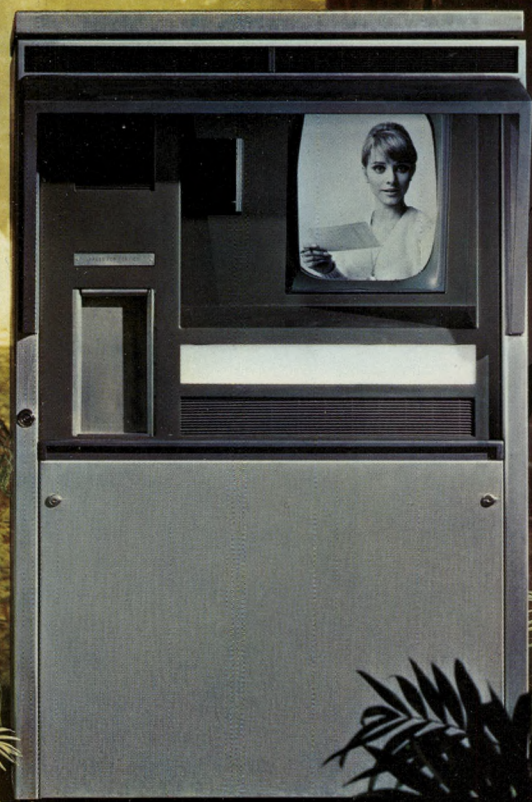
Mr. Montgomery hails from Indiana. He joined the bank's trust department in 1930 and served for many years as head of the trust real estate section.

Mr. MacFarlane, a native of Scotland, joined Harris Bank as a messenger in 1930. He worked in various operating departments before joining the correspondent banking division in 1948. He is well known by bankers throughout the Midwest.

YES—We deliver full service banking to farmers, ranchers and agribusinessmen. The best in franchise News-Letter service

THE FARM PICTURE.
RANCH-FARM • DAIRY-FARM • SOUTH-FARM
P. O. BOX F URBANA, ILLINOIS 61802
OUTSTANDING CHOICE OF OUTSTANDING BANKERS

**What's
this teller
doing
way out
here?**



Waiting on drive-in customers.

Mosler has lifted the limits on where you can station a drive-in teller. Mosler Auto-Banker closed-circuit television puts teller and customer face-to-face—yet the teller stays in the office and the customer stays in his car anywhere you want him. Cash and papers are swiftly shuttled be-

tween them in a clean, sealed carrier via a pneumatic transport system.

Now you can offer your customers the convenience of drive-in service without isolating a teller way out yonder in the parking lot. The teller can stay in the office and attend to other work between drive-in customers.

With the Mosler Auto-Banker you can even offer drive-in service before or after regular hours without opening the office itself.

Mosler Auto-Banker has a host of features and design factors that make it the most efficient to install and maintain. And it's made by Mosler, the name that

means customer service. For complete information, use the coupon, or write on your letterhead.



Please give me complete information about Mosler Auto-Banker drive-in systems.

Name _____

Title _____

Organization _____

Address _____

City _____ State _____



Named Vice Presidents

Manufacturers Hanover Trust Company, New York, has announced the election of LeMoine R. Buckalew and Russell R. Roetger as vice presidents.

Both Mr. Buckalew and Mr. Roetger are administrators in the personal trust department.

B of A Changes Announced

Bank of America has announced the realignment of eight of the bank's 15 domestic travelers cheques representatives.

Involved in the shift are: Ralph Burris, to cover Pennsylvania and New Jersey; E. R. (Red) Graham, to cover New York and Connecticut; Leslie J. Lindsay, to cover Arkansas, Oklahoma and Texas; D. L. (Dale) Schroeder, to serve Washington, Oregon and Alaska; Forrest (Woody) Farrington, to cover Georgia, Florida and the Carolinas, and Ralph Doran, to cover Ohio and Michigan.

In addition the bank announced that W. A. Sherill would, in addition to Iowa, cover the states of Minnesota and Missouri. John Baughn will cover, in addition to Kansas, the Dakotas and Nebraska.

The bankers are a unique force in the banking industry, logging between 25,000 and 30,000 miles a year by car, plane, and train to call on prospective sellers and seller banks in all 50 states and Canada.

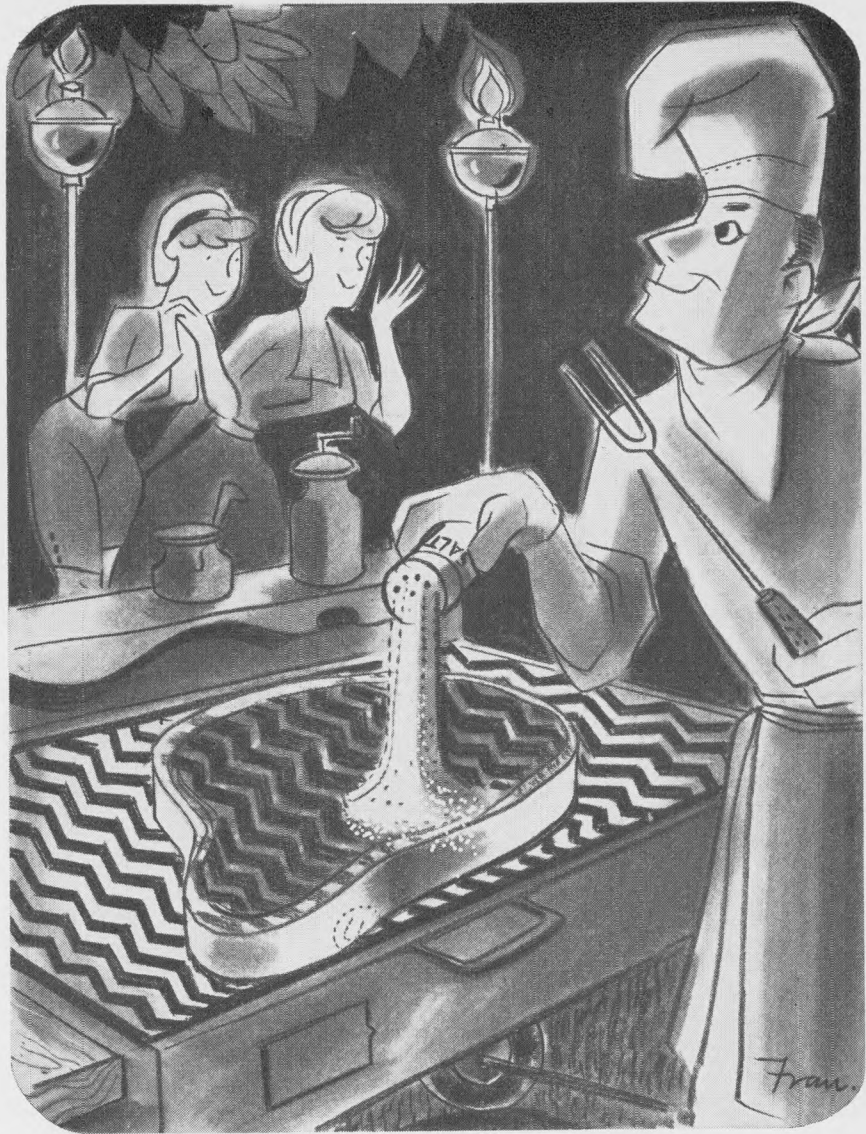
"Zip Loan" Applications

First National City Bank of New York has introduced a new simplified credit application that can be completed in minutes without the need for a personal interview.

Called the Zip Loan Application, the new system enables the customer to code personal information on a score board at the top of the form telling the bank the purpose of the loan, the applicant's earnings, mortgage or rent payments, employment history and other credit data. The application can then be placed in a receptacle in the branch office, or if the customer desires, discussed with a credit interviewer.

"The Zip Loan Application saves the borrower time," said John J. Reynolds, Citibank's vice president for personal finance. "Furthermore, our test marketing reveals that customers find it to be a pleasure rather than a chore."

Citibank, the first major bank in New York to introduce the three-step application, is offering the Zip Loan forms in all of its 157 branches in the metropolitan area.



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

Cooking on the front burners in the business world? People who are really sizzling in financial circles appreciate the top quality look of LaMonte safety paper for checks.

And little wonder. Ever since George LaMonte developed the original safety paper over 95 years ago, LaMonte's continuing research has been dedicated to producing the finest in safety, sortability and appearance for their customers. That's why the majority of financial institutions today consider LaMonte the finest safety paper in the industry.

LaMonte[®]
Safety Paper for Checks

THE WAVY LINES[®] ARE A LAMONTE TRADE-MARK

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

Northwestern Banker, June, 1966

Bank of Montreal Awards Eight \$3,000 Scholarships

FURTHER awards of \$3,000 each to eight outstanding Canadian students for third-year graduate study under the Bank of Montreal Canada Centennial Scholarship program have



G. A. HART

been announced by G. Arnold Hart, chairman and president of the bank.

The same students also received \$3,000 in each of the past two years, plus smaller amounts in previous years, under the B of M Centennial Scholarship program.

Mr. Hart noted that, with the award of these fellowships, the plan again becomes open to the 48 original winners of bank scholarships in 1960, each of whom is eligible to compete next year for the two final awards of \$5,000 each—one in arts and one in science—for further study anywhere in the world.

First Centennial Project

The B of M scholarship plan, started across Canada in 1960, was the first project undertaken by a Canadian corporation to mark the Centennial in 1967. It will also commemorate the bank's 150th anniversary the same year.

The program provided 48 top high

school students with \$750 scholarships in 1960 for university study, on a quota basis covering all parts of the country. Since then, awards of increasing value have been given to a reducing number of students and will culminate with the two \$5,000 awards in 1967.

If the final winners have participated at all stages of the program, they will each have received a total of \$19,250. In all, the plan provides 126 university scholarships worth more than \$200,000.

Two More

In addition to the scholarship program, the Bank of Montreal has two other projects underway to mark the Centennial and its 150th anniversary.

Its Canada Centennial Farm Leadership Awards of \$2,000 each are enabling 50 farm people from across the country to undertake travel and study projects in Canada and abroad for rural community improvement.

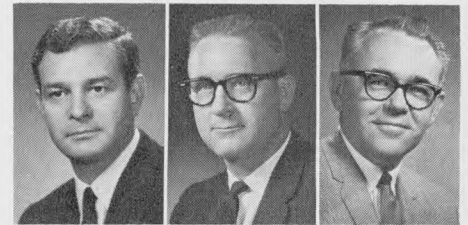
Another project is the bank's Canada Centennial Tableau, now being produced by the well-known artist, R. D. Wilson, who is currently on a coast-to-coast sketching tour.

Valley National Promotions

The Valley National bank directors have elected three new vice presidents, promoting Lester M. Goldberg of the bank's state-wide administrative staff, Warren R. Langfitt, man-

ager of the Mesa Main Street office, and Max A. Morris of the home office business development division in Phoenix.

All three move up from assistant vice presidents. The promotions are effective immediately, VNB President James E. Patrick announced.



GOLDBERG LANGFITT MORRIS

Mr. Goldberg is a native of Chicago. He joined Valley Bank in 1954, serving in the publicity and advertising departments before joining the general administration division where he now serves.

Mr. Langfitt is a native of Iowa and went with the Valley Bank in 1957 after working seven years at the Centerville National Bank in his native state. He has done extensive work in VNB's agriculture and livestock loan department.

Mr. Morris is an Arizona native and currently is active in the Valley National's correspondent bank division throughout the country.

Will Guarantee \$100 Checks

One of the most unique banking services ever initiated was introduced in Southern California last month by Security First National Bank.

This new service will offer what no other bank in the country can presently offer. It will "guarantee" payment on personalized checks for either cash or merchandise up to \$100.

Called Check Guarantee Card, this Security Bank first can be obtained by opening a personal checking account at any branch and by qualifying for a Ready ReservAccount. Approved credit is all that is required.

"This exclusive Check Guarantee Card service is exactly what the name implies," Lloyd L. Austin, chairman of the board, said in announcing the program.

"Now, through the presentation of this special card, Security Bank will stand behind and guarantee the payment of personal checks up to \$100 made payable to any established business, firm, or professional person," he said.

When a customer writes a personal check which exceeds his balance, funds are automatically transferred from the Ready ReservAccount to the customer's checking account.

available:

- * Weekly Municipal & Government Bond Graphs
- * Weekly "Government" Trends
- * Average Municipal Yields
as of Friday (Moody's Rating)
- * Dow-Jones Industrials—Point & Figure Charts

WRITE OR PHONE

Municipal Bond Department

EASTMAN DILLON, UNION SECURITIES & CO.

135 South LaSalle St., Chicago, Ill. 60690

Phone: 782-0370 (Area code 312)

Offices Throughout the Country

MEMBERS NEW YORK STOCK EXCHANGE AND OTHER LEADING EXCHANGES

Northwestern Banker, June, 1966



Know a man ready to build his own pyramid?

Someone ready for a Gambles franchise?

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

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

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

Gambles
The Friendly Store

America's Hometown Stores

Gamble-Skogmo, 15 North 8th St., Dept. 58-NB-6, Minneapolis, Minn. 55403

Northwestern Banker, June, 1966



Northwestern Banker, June, 1966

It doesn't have to be the last straw

(when you know the right people)

You shouldn't let the lack of lendable funds stand in the way of your bank's influence on your community's agricultural progress.

When productive new hybrids require closer rows, and more plant food, and new harvesting equipment, and farmers require more credit, we can give you a hand.

Our correspondents turn to us every day for knowledgeable assistance. We were the first money-center bank to

have an agricultural specialist on our staff, a farmer's banker to help you.

We help in many ways. Sometimes, we participate with a correspondent in a loan. Often we assist by purchasing a bank's papers or notes. (Either way, our aim is to help you be more effective with your customers.)

You see, it's easy to finance farm operations, when you know the right people. And you do.

The people at

CONTINENTAL BANK

Continental Illinois National Bank and Trust Company of Chicago
Continental Bank International, New York
Branches and Offices: London • Mexico City • Osaka • Tokyo • Zurich
Member Federal Deposit Insurance Corporation © C.I.N.B. 1966

Northwestern Banker, June, 1966

Mortgage Conference Draws 450



MORE THAN 450 bankers registered for the Sixth Annual National Mortgage Conference sponsored in Minneapolis last month by the American Bankers Association. Of particular interest to upper midwest loan officers was the panel that discussed financing of farm and ranch property. The panelists are pictured above, left to right: **T. R. Smith**, pres., First National, Perry, Ia.; **Francis E. Ferguson**, v.p., Northwestern Mutual Life Ins. Co., Milwaukee, Wis.; **Theodore D. Brown**, chmn. of A.B.A. agricultural committee and pres., Security State Bank, Sterling, Colo., and **Dr. O. B. Jesness**, head emeritus, department of agricultural economics, University of Minnesota, St. Paul.

Promotions Announced By First National of Chicago

Following the regular monthly meeting of the board of directors of The First National Bank of Chicago, Homer J. Livingston, chairman, last month announced the following changes in the bank's official staff:

John E. Drick, executive vice president formerly in charge of the bank's term loan division, assumes the responsibility for all loans. Bentley G. McCloud, Jr., senior vice president formerly in charge of the international banking department, was given responsibility for all investments. In

addition, Mr. McCloud will be associated with Mr. Drick in the management of the bank's loans.

Richard L. Thomas, vice president, who has been vice president and general manager of the London branch, was placed in charge of the bank's expanding international banking department. Rudolph E. Palluck, vice president and comptroller, is vice president in charge of the term loan division. Marion C. English, deputy comptroller, was elected vice president and comptroller, and W. Gale High, assistant comptroller, was elected deputy comptroller. Chauncey E. Schmidt, vice president, was elected

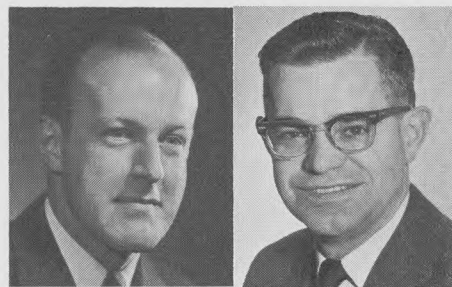
vice president and general manager in charge of the bank's London branch.

Other promotions granted by the board were: Assistant vice presidents to vice presidents, Howard B. Bouton, personal trust agency division, trust department, and Richard L. Wood, operations department. Assistant cashiers to assistant vice presidents, Frank C. Carder, Jr., international banking department; James S. Cunningham, term loan division, and Richard E. Dooley, operations department. Trust officers to assistant vice presidents, Frank G. Helmbold and Nick C. Gravenites, trust investment division, trust department.



J. E. DRICK

B. G. McCLOUD



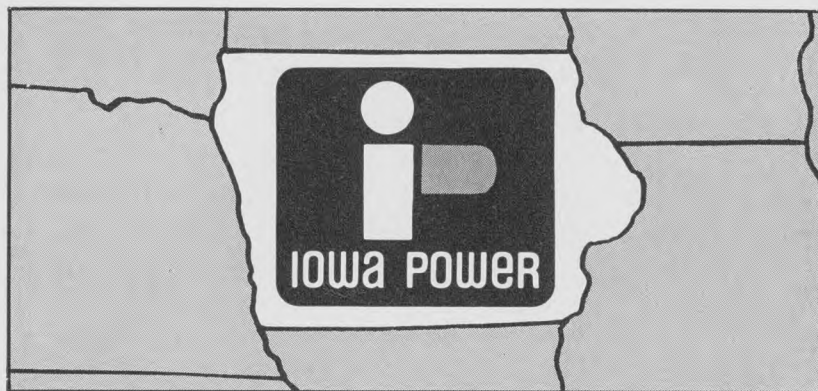
R. L. THOMAS

R. E. PALLUCK

In addition, the board elected the following to office: Assistant cashiers, Joseph L. Casey, international banking department; John P. Loftus, installment credit department, and Walter Kozlov, Ernst L. Schaefer, Jr., and Robert A. Windish, operations department. Trust officers, James E. Depies, investment division, and Michael R. Leyden, corporate trust and stock transfer division, trust department. Assistant attorneys, Walter P. Doyle and Paul W. Velten, law department. Assistant managers, London branch, Ronald A. Simmons and Reginald A. Webster.

A.B.A. Publicity Booklet

The techniques of publicity and the means of using them to benefit a bank are explained in a booklet just produced by The American Bankers Association. Called "Publicizing Your Bank," the text was prepared by the A.B.A. News Service under the direction of the Public Relations and Marketing Committee. Cost of the 19-page booklet is \$1.50.



POWER-FULL IOWA

A going, growing state. Both industrial and farm income on the rise. In the thick of it: investor-owned Iowa Power . . . steadily expanding electric and gas capacities to stay well ahead of the increasing power needs of a vigorous economy.

Write for annual report

IOWA POWER AND LIGHT COMPANY — DES MOINES, IOWA 50303

Northwestern Banker, June, 1966



Meet our policy makers (Our customers)

Not one of them is a director of Manufacturers Hanover.

Yet each one *directs* this bank in a very special way.

For these people represent the many publics Manufacturers Hanover works with. The retired worker, the farmer, the corporate treasurer, the small businessman, the family, the overseas importer, the widow.

We invited them to our board room to help dramatize one of our basic beliefs:

No business can be *out of touch* and expect to be *in business* for long.

At Manufacturers Hanover, the process of "keeping in

touch" starts at the top—with our Board of Directors. Each is renowned in his field. Together they bring to our board table the cross-section of management thinking we need to serve our publics.

And as in most businesses, when something "comes down from the top" it has a way of affecting everybody. In our case, that means a staff of 10,000, including 1,100 officers.

Isn't this the sort of management awareness you'd expect from your correspondent?

Maybe that's why our new slogan "it's good to have a great bank behind you" is catching on.

It gives you a sense of direction.

MANUFACTURERS HANOVER



It's good to have a great bank behind you

Member Federal Deposit Insurance Corporation



Gerald E. Daley, representing Collins, Tuttle Company, building developers, and Central National's President, Bernhard C. Grangaard, insert historical data in the capsule prior to its installation atop CNB's new home.

"WE'LL BE AROUND IN 2066, TOO!"

Like the "Topping off" capsule we placed in our new building now under construction, Central National Bank and Trust Co. aims to be around to serve you in 2066. Always mindful of the future . . . Central National continues to expand its facilities to assist its correspondent banks with interim and long-term financing and investment counseling. Take the time to contact the financial experts at Central National . . . they'll welcome the opportunity to assist you in all matters regarding your future.



Central

NATIONAL BANK AND TRUST COMPANY

Fifth and Locust Street — Des Moines • Drive-In Walk-Up Teller — Fifth and Grand

Member Federal Deposit Insurance Corporation

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

Northwestern Banker, June, 1966



Troubled Pals

HEATH
WARD

MADE IN U.S.A.

B of A Travelers Check Contest Offers "Castle in Spain" Trip

A DREAM castle in Spain for two weeks, air transportation for two, and \$1,000 in Bank of America travelers cheques await some lucky customer in the first nation-wide bank consumer sweepstakes announced last month by Bank of America.

The Castle in Spain Sweepstakes is an extension of two highly successful contests conducted previously by Bank of America for seller correspondent banks in all 50 states and Mexico. In the current consumer sweepstakes the customer as well as the bank employee responsible for the winning sales will receive identical prizes.

Vern C. Richards, vice president and executive head of the bank's world-wide travelers cheques sales, said that the winning customer of the grand prize will receive an all-paid vacation for two for 14 days and will fly first class to Spain where an actual castle suite will be reserved. While in Spain, the grand prize winner will be entitled to the services of a personal maid and butler and a car and chauffeur for traveling.

The sweepstakes broke early in

May with advertising in major consumer and trade publications and radio.

Mr. Richards said that every purchase of Bank of America travelers cheques will count as an automatic sweepstakes entry for the customer. Free entry blanks for the sweepstakes will be made available at all of the seller correspondent banks in the United States. The bank has more than 8,000 seller banks in the U. S.

Winning entries of some 630 other prizes, including 1967 Mustang hard-tops will last through the summer.

Second Edition of Checking Account Booklet

Bankers Robert E. Lee and James Sandelin have recently published the second edition of their booklet, "How to Maintain Your Checking Account." It is check size and can conveniently be used as a stuffer in customers' monthly bank statements. The booklets also can be given to new checking account customers, schools, and during bank promotions.

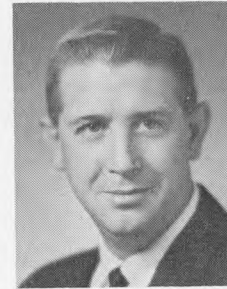
Mr. Lee is president of the Lee State Bank in Browersville, Minn., and Mr. Sandelin is executive vice president and cashier. Mr. Lee said he has had favorable response from bankers nationwide on the value of the booklet.

It contains a page on checking account terms, plus illustrated pages on how to write a check, how to make a deposit, how to keep a checkbook record and reconcile the bank account.

The booklet size is 2 3/4 x 6 inches and is printed in two colors. It is publisher under the name of GLS Enterprises, Inc., Browerville, Minn.

Joins Correspondent Staff

John Broach, assistant cashier and former manager of commercial book-keeping for the First National Bank and Trust Company of Tulsa, has been named to the correspondent banking staff of the bank.



J. BROACH

A graduate of Tulsa schools, Mr. Broach attended the University of

Tulsa and was graduated from the Oklahoma School of Accountancy. He joined First National in 1951, and was named assistant cashier in 1963.

New Marketing Director

Jack W. Whittle, formerly director of area development, has been appointed director of marketing for Continental Illinois National Bank and Trust Company, Chicago.

Charles F. Willson, formerly manager of industrial development, succeeds Mr. Whittle as director of area development.

Director of Philip Morris

Alfred Brittain III, president-elect of Bankers Trust Company, New York, was elected a director of Philip Morris, Inc., recently at the annual meeting of stockholders of the major tobacco and diversified company.



Serving

COMMUNITY BANK TRUST DEPARTMENTS FROM COAST TO COAST

Studley, Shupert Trust Investment Council Membership grows so rapidly (almost weekly) that it is impossible to publish a current roster-count in a monthly magazine. Right now, well over 200 community banks have joined this unique effort. Why? Because trust business is in a long-range boom . . . and because Council Membership is the community bank trust officer's only fully convincing answer when a trust prospect asks: "How are you equipped investment wise to handle my account prudently and efficiently?" Write for details of Council Membership.

STUDLEY, SHUPERT Trust Investment Council

860 Suburban Station Bldg. Phila., Pa. 19103

U. S. Savings Bond Report

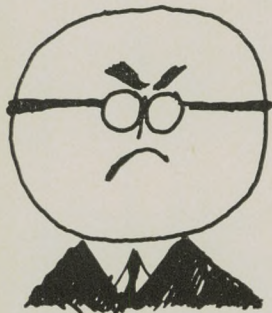
IN THE first three months of 1966 the sale of E and H United States Savings Bonds in the eight-state area served by the NORTHWESTERN BANKER totaled \$97,528,000, a decline of \$4,903,000 or 4.8 per cent from the first quarter sales of 1965. Four states show gains in sale, four show declines, as noted in the report issued by the Treasury Department:

United States Savings Bonds Combined Sales of Series E and H (in Thousands of Dollars)

STATE	Jan.-Mar. 1966	Jan.-Mar. 1965	Per Cent Change
Colorado	\$ 8,935	\$ 9,304	- 3.97
Iowa	34,633	33,654	+ 2.91
Minnesota	16,266	18,820	-13.57
Montana	4,756	4,663	+ 1.99
Nebraska	20,566	24,083	-14.60
North Dakota	4,400	4,634	- 5.05
South Dakota	6,289	5,676	+10.80
Wyoming	1,683	1,597	+ 5.39
	\$97,528	\$102,431	- 4.8

SMILE.

THIS IS THE CREDITOR INSURANCE PROGRAM WITH A DIFFERENCE.

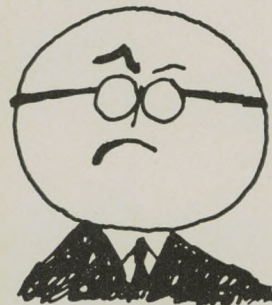


We know.

It seems like every day somebody comes in to offer you a Creditor Insurance Program and they're all about the same.

Nice neat packages that expect you to turn your accounting procedures upside down to suit *them*.

Not Red Shield.



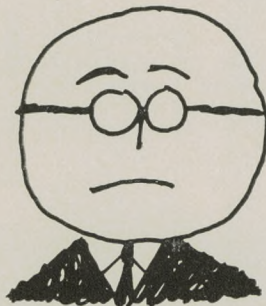
Red Shield is carefully tailored to your market

We know no two parts of the country, no two lending institutions share identical needs. That's why Red Shield is designed on a special basis: it's uniquely flexible.

With special plans to fit every special need, from car financing to mortgage insurance.

Red Shield can do as much for you as you wish. Or as little.

But wherever you use it it builds business.

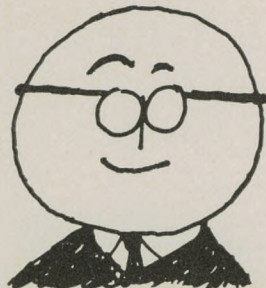


This program is so trouble-free it even trains your people

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

You get a full promotion package

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



You can capitalize on its nationally advertised name

Your customers already know about Red Shield. They've seen it advertised in magazines like *The Saturday Evening Post*. They know its symbol.



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



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

The North Central Companies



335 Minnesota St.
St. Paul 1, Minnesota

Maine Fidelity Life Insurance Co.
Portland, Maine

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

Royal Oak Life Insurance Co.
Pittsburgh, Pennsylvania

West Virginia Life Insurance Co.
Huntington, West Virginia



around money the finest is **"STEEL-STRONG"**
TRADE MARK®

1 AUTOMATIC COIN WRAPPER

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

2 TUBULAR COIN WRAPPER

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

3 RAINBOW COIN WRAPPER

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

4 DUZITALL COIN WRAPPER

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

9 BANDING STRAPS

Ideal for packing currency, deposit tickets, checks, etc... do not break or deteriorate with age. Size 10 x 3/4 inches and made of strong brown Kraft stock with gummed end for ease of sealing. Packed 1000 to a carton.

5 OLD STYLE COIN WRAPPER

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

6 KWARTET COIN WRAPPER

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

7 FEDERAL BILL STRAP

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

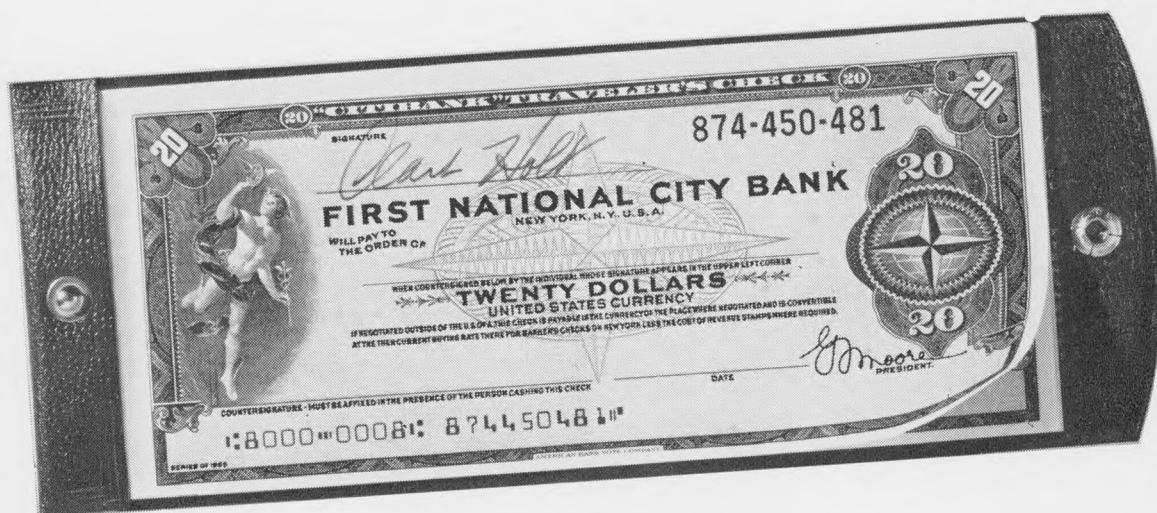
8 COLORED BILL STRAP

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

SEE YOUR DEALER OR SEND FOR FREE SAMPLES

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

Other travelers checks are every bit as good as First National City Bank's



until you lose them!

Turn the page over and learn what makes First National City travelers checks different. —>

**If your customers lose
First National City travelers checks,
they can get an on-the-spot refund
at more than 20,000 places around
the world.**

**With other travelers checks, it
may take days...even weeks.**

Who wants to wait?

First National City Bank's global refund system can give your customer the speedy help he needs if he loses his travelers checks. Here's how.

In the first place, FNCB has fully-staffed offices in 45 countries. (No other American issuer of travelers checks has branches open to the general public in that many countries.)

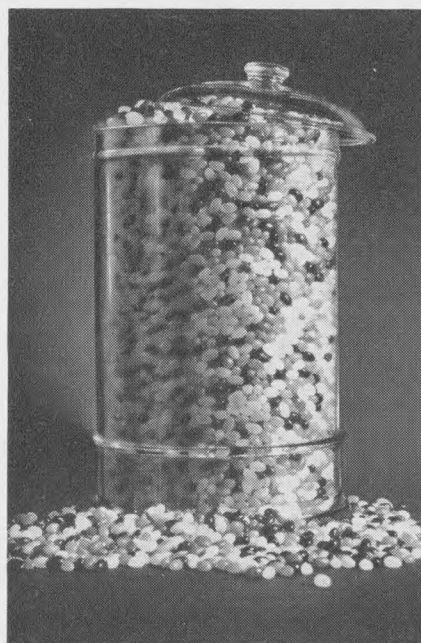
What's more, there are thousands of banks throughout the world—over 20,000 in all—that are authorized to give your customer *on-the-spot* refunds if his First National City travelers checks are lost or stolen or destroyed.

How it works: If your customer loses his FNCB travelers checks in the United States, all he has to do is call Western Union Operator 25. The location of the nearest refund point will be instantly provided.

If your customer loses his travelers checks anywhere overseas (including Alaska and Hawaii), his hotel can direct him to the refund point nearest him. Every principal hotel abroad is kept posted with an up-to-date list of the FNCB refund places nearby.

With other travelers checks, elaborate affidavits have to be filled out. Time-consuming inquiries are often made. Your customer may have to wait days—even weeks—to get his money back.

FNCB's simple refund instructions are printed on the inside of every book of travelers checks sold. It's a good thing to point this out when your customer buys his checks.



Maybe we should get a bigger jar. We ran a picture of this jar last year; it contained just over 20,000 jelly beans—one for each point around the world where your customers can get fast, on-the-spot refunds if they lose their First National City travelers checks. Since then, we've added hundreds more refund points in dozens of countries. No wonder more and more travelers are specifying First National City Bank travelers checks by name.

Easy for your bank to give refunds, too. You can give on-the-spot refunds up to \$250 simply by verifying the signature on the Purchase agreement form with the one on the customer's application. Check both signatures against

a driver's license, passport or similar identification. It's that easy.

You can also give immediate refunds up to \$500 if you know your customer or consider him financially responsible. All it takes is your customer's signature and proof of purchase.

What about larger refunds? If you don't know the customer you can still make a partial refund of \$250. Then contact FNCB by collect phone, telegraph or cable. You'll get a prompt answer. When you receive our approval, the balance can be refunded immediately.

Naturally, FNCB assumes full responsibility for all refunds you make following this simple system.

Good everywhere. First National City travelers checks are known and accepted *everywhere*—in more than a million shops, hotels, restaurants, air terminals, etc., the world over. (After all, they've been in circulation for over 60 years.)

Heavy advertising support. The heaviest, in fact, in our history. This year, FNCB will tell its unique refund story to the top prospects in the country for travelers checks services: the upper and middle income families in your community who do most of the traveling.

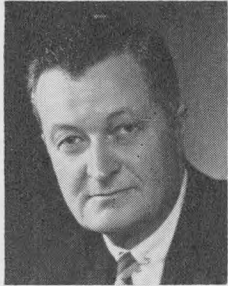
Of course, you want to offer them the finest traveler's check available. The one with easy, on-the-spot-refundability—First National City Bank Travelers Checks.

First National City Bank Travelers Checks Sold by banks everywhere

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

3 Executives Advanced At Irving Trust Company

Oren Root, formerly senior vice president and counsel, has been elected executive vice president and counsel of Irving Trust Company, New York. Mr. Root is also president of Charter New York Corporation, the proposed bank holding company being sponsored by



O. ROOT

Irving Trust Company and The Merchants National Bank of Syracuse.

John F. Childs and Douglas E. McNamara have been advanced to senior vice presidents of Irving Trust, George A.



J. F. CHILDS



D. E. McNAMARA

Murphy, chairman of the board, has announced. Mr. Childs heads the bank's corporate services division; Mr. McNamara is the bank's senior loaning officer and is in charge of the loan administration division.

Mr. Root, 54, joined the Irving in February, 1965. He was previously a member of the law firm of Root, Barrett, Cohn, Knapp & Smith.

In 1959, Mr. Root was named special assistant to the Governor of New York for federal and interstate relations and in 1961 was appointed superintendent of banks by Governor Rockefeller. He continued in this service until April, 1964.

A trustee of Fordham University, St. David's School and the State University of New York, Mr. Root has also been a contributor to many magazines and periodicals and has been called to many posts of leadership in public and civic affairs.

Named Senior Vice President

Thomas F. Creamer has been named a senior vice president of First National City Bank, it was announced in New York last month. Mr. Creamer is in charge of the Lower Manhattan district in the bank's metropolitan division.



Russell V. Peterson can help increase your loan capacity . . . today!

Don't turn that loan down! Turn to St. Paul Terminal Warehouses — instead.

Warehouse Receipts may enable you to place a loan where none was possible before. St. Paul Terminal Warehouse provides par-excellence protection for the lender.

So here's a useful tip: When your customer's inventory can be converted into prime collateral, there is no need to turn that loan down.

Through field warehousing, St. Paul Terminal Warehouse provides Preferred Warehouse Receipts, the best collateral for credit extension beyond open line limits.

Keep the many benefits of this valuable service part of your bank. Pick up the phone and call Russell V. Peterson today. Put SPT to work for you.

**Russell V. Peterson, 612 Farnham Building
Omaha, Nebraska 68106, Phone: 341-7190**

**Or if more convenient,
Wesley G. Johnson, 520 Empire Building
Des Moines, Iowa 50309, Phone: 282-1208**



ST. PAUL TERMINAL WAREHOUSE COMPANY

Offices in principal cities

425 East 8th Street • St. Paul, Minnesota

Northwestern Banker, June, 1966

Plan Ag Credit Council Meeting

THE Upper Midwest Agricultural Credit Council's annual conference will be held at the Northern Hotel in Billings, Mont., June 29-30 and July 1. Approximately 300 persons are expected to attend the meeting. The tentative program announced in mid-May follows:

Wednesday, June 29

P.M.

- 1:00 Registration—Northern Hotel.
6:30 Banquet—Members and wives. Welcome — Willard Fraser, Mayor of Billings.
“New Opportunities for the

Family Farm”—Paul C. Johnson, editorial director, Prairie Farmer.

Thursday, June 30

A.M.

- 9:30 “Economic Outlook for Agriculture”—Roy Huffman, vice president for research and development, Montana State University, Bozeman.
10:00 “Agriculture's Insolvency” — John Chrystal, Iowa superintendent of banks, Des Moines, Iowa.
10:30 “Methods and Problems for Banks in Equipment Leasing” —R. J. Timmerman, vice president, Bank of America, San Francisco, Calif.
11:00 “Computer Management Program for Farm Loan Customers”—Speaker to be announced.

P.M.

- 12:15 Luncheon.
1:30 Tour of the Bill McKay Ranch, which will include a stop at Grizzly Peak.
5:30 Social hour and steak fry at the McKay Ranch.

Friday, July 1

A.M.

- 8:30 Caucus of the state delegations.
9:00 Agricultural Credit Workshops.
11:00 Annual business meeting and election.
12:00 Luncheon.
“Conference Critique and Summary”—James Hammill, administrative assistant, University of Minnesota, Minneapolis.

Presiding at the meetings will be John Coles, vice president of the Jamestown National Bank, Jamestown, N. D. Scheduled to succeed him by moving up from the first vice presidency is Erle Gross, vice president of First National Bank, Miles City, Mont. Second vice president is William Hurrell, assistant vice president, Aberdeen National Bank, Aberdeen, S. D. Secretary-treasurer is Charles Mitchel, assistant cashier, Dakota National Bank at Bismarck, N. D. Corresponding secretary is James U. Brooks, Federal Reserve Bank of Minneapolis.

New Revolving Credit Plan

United California Bank has initiated a new type of revolving credit plan, known as “Balance Plus,” which establishes a personal line of credit in conjunction with a customer's regular checking account. The new service enables the customer to transfer any amount of money from the credit line to his checking account upon request or to write checks for more

money than is deposited in his account, according to Clifford Tweter, president of United California Bank, Los Angeles.

“Balance Plus,” which updates and expands upon UCB's previous revolving credit plan, makes it possible for a customer to incorporate a minimum \$750 line of credit into his checking account. He can then borrow any amount of money within his available line of credit without overdrawing his account by submitting a simple request form to his local UCB office. If the customer should ever write a check for more than the balance of his account, “Balance Plus” will cover the amount of the overdraft.

Since “Balance Plus” customers will need no special checks, every transaction will be entirely confidential, Mr. Tweter explained.

Another “plus” is a customer courtesy card issued when a “Balance Plus” account is established. This card is the only identification needed by a UCB customer to cash his personal check for any amount up to \$300 at any United California Bank office throughout California.

Interest on funds in use from the credit line will be computed on a daily loan basis at the rate of 1½ per cent per month, including the cost of credit life insurance. Monthly payments are 5 per cent of the loan balance, or \$25, whichever is greater. Bank officials point out that this interest rate is competitive with the current prevailing rates of most revolving credit and credit card plans.



**our babies, we take
good care of them**

Our Double TT's are created with loving care. They are “our babies” and we take good care of each and every one of them. We do that all across America for the more than 2,000 Double TT's now in service on financial institutions. Each display works with unerring accuracy and dependability. When so many millions depend on you for the right time and temperature, you better be right, we say.



**AMERICAN SIGN
and INDICATOR
CORPORATION**

NATIONAL SALES OFFICE: 173 W. Madison Street, Chicago,
Illinois 60602 Telephone Area Code 312 RA 6-6045

CONVENTIONS

- June 5-8—National Automation Conference, Palmer House, Chicago, Ill.
June 6-8—Minnesota Bankers Association 76th annual convention at Hotel Radisson, Minneapolis.
June 6-17—Iowa Bankers 21st Ag Credit School, Iowa State University, Ames.
June 9-11—Wyoming Bankers Association Annual Convention, Jackson Lake Lodge, Moran, Wyo.
June 10-12—National Association of Bank Women Meeting for Lake, Midwest and North Central Divisions, Rapid City, S. D.
June 29-July 1—Upper Midwest Ag Credit Council 12th Annual Conference, Northern Hotel, Billings, Mont.
July 2-6—Montana Bankers Association 63rd annual convention, at Banff Springs Hotel on Lake Louise, Alberta, Canada.
Oct. 16-19—80th Annual Iowa Bankers Convention, Fort Des Moines Hotel, Des Moines, Iowa.
Oct. 23-26—92nd Annual A.B.A. Convention, San Francisco, Calif.
Nov. 13-15—15th National Agricultural Credit Conference, Leamington Hotel, Minneapolis, Minn.



Equipment designed to IMPROVE CUSTOMER SERVICE



Equipment for paying and receiving tellers is LeFebure Customer-Service-Designed.

Motor Banking Equipment must be efficiency at its best. LeFebure builds it that way.



Your Customers are our designers

Customer service is your business. That's why LeFebure concentrates so much of its efforts on designing and constructing equipment that will truly improve your customer service.

The result is, our equipment goes into production with the primary purpose of serving your customers better, faster and for a long, long time. And by building to improve your customer service, we also build to improve operating efficiency. The two go together.

Turn the page and look over the variety of LeFebure Equipment especially designed to IMPROVE CUSTOMER SERVICE. Over 10,000 financial institutions are our customers and friends, and we're making new friends all the time.

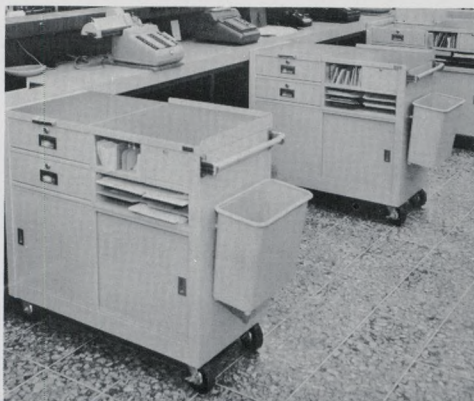
May we have the pleasure of serving you?



Complete line of CUSTOMER SERVICE EQUIPMENT



STANDARD OR CUSTOM EQUIPMENT—LeFebure equipment fits a specific operation, rather than your operation fitting available equipment. Select from a variety of standard units, plus custom-designed Customer Service Equipment that assures extra efficiency far in excess of nominal extra cost.

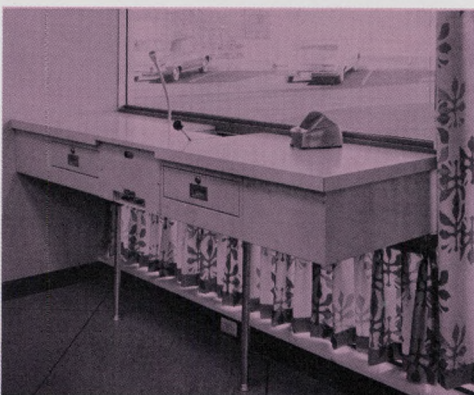


STATIONARY OR MOBILE EQUIPMENT—Flexible to offer limitless arrangements. Features provide maximum convenience to both customer and teller. All LeFebure equipment is of the very highest quality construction.



NEW DECORATOR COLORS

Warm tones to blend beautifully with your bank decor. Seven attractive colors.



MOTOR BANKING EQUIPMENT—More and more services are being rendered at drive-up windows. LeFebure Motor Banking Equipment available includes the exclusive Bankit. Features include world's finest transistorized sound system and feather-touch deal drawer.

PLANNING SERVICES AVAILABLE

Every bank's requirements vary. LeFebure offers assistance in helping to plan your "Customer Service Stations" for maximum convenience, efficiency and beauty.

For complete information, contact your LeFebure representative. Or write us direct.



STAINLESS STEEL

Facings can be added to all wear surfaces (drawer heads, doors, etc.) inexpensively. Provide life-long, maintenance-free beauty and durability.



LeFebure Corporation

Cedar Rapids, Iowa 52406

FULL SERVICE TO THE FINANCIAL FIELD

How Fed's "Uniform Reserve" Bid Affects Correspondent Banking

11 Side Reactions That Should Be Anticipated

BANKERS throughout the nation are perturbed that the prestigious Federal Reserve Board has again included in its annual report to Congress a request for authority to fix reserve requirements for all commercial banks which are federally insured. Though a similar request was included in the 1964 report released in March of 1965, this request has a heightened degree of urgency in view of today's almost unprecedented high interest rates.

Thus, total dollar deposits of about 99 per cent of our nation's accounts would be subject to the board's uniform but stratified reserve requirements (stratified by size of bank as defined by F.R.B.) as distinguished from approximately 85 per cent today. The increase of 14 per cent could and would have profound impact not only on monetary policy but also on relations between all correspondent banks.

This column will concentrate on the latter, though a bit of historical perspective is needed.

Effects on Correspondent Banks

Some of the original framers of the Federal Reserve System prior to 1913 visualized that the advantages it would provide in the form of rediscounting and collections would automatically encourage almost all the banks to join the system and thus uniform reserve requirements would come about almost automatically. Actual developments proved them wrong. This was primarily because a considerable number of smaller commercial banks still found it more profitable to be "non par" remitters as well as to enjoy state-imposed reserve requirements, which not infrequently were lower than those imposed by the Federal Reserve Board. Support of non-members of the F.R.S. was also found among the F.R. member large city banks which enjoyed the balances the non-members kept with them, as permitted by state banking codes. Thus,

not only did non-members favor a dual system of reserve requirements but the influential city correspondents favored the situation for their country correspondents.

For a time, in the early 1930's, it appeared that the F.R. monetary authorities would achieve uniform reserve requirements for non F.R. members as well as F.R. members.

The requirement was to be tied into the Federal Deposit Insurance Corporation Act, as a condition of becoming an insured FDIC member bank. Institutional pressure supporting "dual" banking and fear of arbitrary federal exercising of power, however, was successful in having the provision for uniform reserve requirements for non F.R.B. members deleted in the act.

Easy Money Cut Agitation

Low interest rates, substantial excess reserves and easy money conditions prevented strong agitation by the Fed for this provision. In fact a number of economists of the Fed took the position that as long as at least 85 per cent of deposits were in F. R. member banks that monetary policy would be effective. It would not disturb existing balances of power and distribution of work loads between state supervisors and those at the federal or national level.

During the 1940's and 1950's some rationalization of reserve requirements did occur by changing the definition of "Central Reserve" and "Reserve City" to make non-money market commercial banks located in reserve cities

exempt from the higher reserve requirements.

The Fed, recognizing the declining importance of New York City banks in the total banking structure gave additional study to basing reserve requirements on type and amount of deposits as distinguished from the historical accident of geographic location of the bank.

It should also be recognized that lifting the ceiling on Regulation Q and the development of new money market instruments such as negotiable certificates of deposits have resulted in major shifts between demand deposits and time—and these in turn are subject to radically different reserves. In this regard monetary policy has lost some of its efficiency since the F.R.'s demand reserve requirements ranged from 16.5 to 12 per cent, while required reserves for all time deposits whether in reserve city or country banks, were at 4 per cent.

Fed's Current Proposals

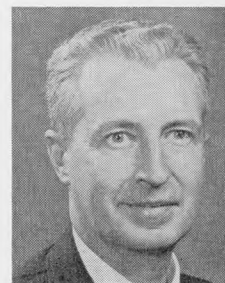
According to the 52nd Annual Report of the board of governors of the Federal Reserve System:

"Under present law the board is permitted to establish a system of graduated reserve requirements against demand deposits subject to the maximum and minimum percentages now specified in the law and to certain other statutory restrictions. For the reasons

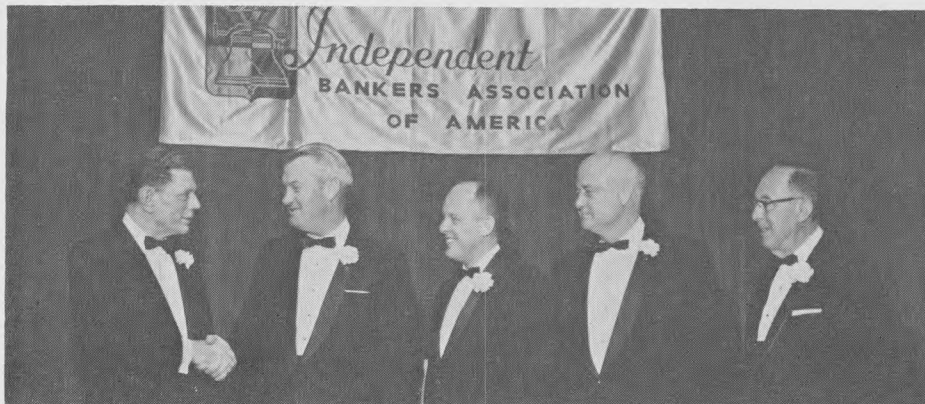
"UNIFORM RESERVES" . . .

(Turn to page 119, please)

By **LEWIS E. DAVIDS**
Hill Professor of Bank Management
University of Missouri
Columbia, Missouri



Northwestern Banker, June, 1966



NEW OFFICERS of the Independent Bankers Association of America—**Ralph L. Zaun** (left), immediate past president of the IBAA, congratulates incoming president **Pat DuBois** during closing ceremonies at the association's 32nd annual convention in Las Vegas, Nevada. Mr. Zaun is executive vice president, Grafton (Wisconsin) State Bank, and Mr. DuBois is president, First State Bank of Sauk Centre, Minnesota. Looking on are, from left, **S. R. Barber**, president, Wellman (Iowa) Savings Bank, who was advanced to IBAA first vice president; **T. H. Milner, Jr.**, president, The National Bank of Athens, Georgia, newly elected IBAA second vice president, and **W. L. Webber**, senior vice president of Security National Bank of Kansas City, Kansas, who was re-elected IBAA treasurer.

Independents Elect Du Bois; Iowan Wins Bermuda Trip

A MINNESOTA banker whose father was one of the founders of the Independent Bankers Association of America 35 years ago is the new president of the association.

Pat DuBois, president of the First State Bank of Sauk Centre, Minn., was advanced to the top IBAA post at the association's 32nd annual convention May 3-5 in Las Vegas, Nev.

He succeeds Ralph L. Zaun, executive vice president of the Grafton (Wis.) State Bank, as association president.

The IBAA president's father, Ben DuBois, of Sauk Centre, was one of the founders of the association and was its executive director for 30 years until his retirement in 1963. The association was organized in 1930 by 28 small town Minnesota bankers, who joined together to fight a holding company movement in the state. The IBAA today is an organization of 6,400 independent banks in 40 states. A sister organization, the IBA of the 12th Federal Reserve District, operates in nine western states.

Advanced from second to first vice president of the IBAA was S. R. Barber, president, Wellman (Iowa) Savings Bank. Re-elected treasurer was W. L. Webber, senior vice president, Security National Bank of Kansas City, Kan.

Newly elected to the post of second vice president was T. H. Milner, Jr., president, The National Bank of Athens, Ga.

Resolutions

The association went on record at the convention in opposition to the proposed "cease and desist" legislation (S. 3158 and H.R. 14159). In a convention resolution, the IBAA said the Federal Supervisory Agencies presently have adequate power and regulatory authority to perform their duties. No expansion of this power "is requisite for their proper functioning," the association said.

The proposed legislation is an "unnecessary and inadequate substitute for the diligent application of existing authority in cooperation with each other and with state bank supervisory authorities," the IBAA said, "and is an unwarranted erosion and weakening of the dual banking system in the United States, unsupported statistically."

In other resolutions adopted by the convention the IBAA:

- Called for a halt to efforts by the Federal Administration to force down food prices and urged that the agricultural segment of the economy "be permitted a fair price for its production in relative balance with prices permitted other segments of the economy."

- Opposed adoption of legislation increasing the minimum wage at this time because such action "is clearly inflationary, compounding an already serious problem, and is contrary to the Administration's guide lines on wage increases."

- Urged bankers to "take an ever-increasing part in public activities and public affairs, and to a greater degree a more active interest in holding public offices of decision and trust."

- Favored retention of Section 14 (b) of the Taft-Hartley Act "which will permit the 19 states, which have enacted right-to-work laws, to keep them on their statute books and also to permit such other states as may choose to adopt such laws."

- Commended the general convention chairman, Robert L. Stout, president of The Bank of Las Vegas; Ralph L. Zaun, outgoing president of the IBAA; the Las Vegas host bankers; local news media and the Dunes Hotel staff.

- Alerted member banks "to be constantly vigilant in our fight against branch banking."

- Opposed the "ever-increasing practice whereby many companies seek to collect charges and accounts through banks by drawing drafts against customers' checking accounts, without payment, with the processing of said drafts as though they were customer-written checks."

- Reiterated its opposition to the proposed granting of Federal Charters to Mutual Savings banks.

- Supported passage of the Uniform Commercial Code in all 50 states.

- Opposed the use of Rural Electrification Association funds in subsidized competition with private lending institutions. The IBAA also objected to the REA borrowing money from the U. S. government to use and invest in fields other than its primary one.

- Praised the efforts of the Foundation for Commercial Banks.

Key Speakers

A record 1,700 independent bankers and their families attended the convention and heard a variety of speakers.

"Building Your Bank by Building Your Community" was the theme of a seminar featured at the convention.

Panelists who described outstanding cases of community development were Ted S. Forsyth, executive vice president, Nebraska State Bank, Broken Bow, Neb.; H. S. Gaskill, executive vice president, First State Bank, Dumas, Tex.; Joseph G. Knock, chairman and president, Iowa State Savings Bank, Creston, Iowa; Jordan Lindsey, president, Allen Bank &

IBA CONVENTION . . .

(Turn to page 44, please)

20 Practical Pointers for Profits

ONE of the changes that has occurred in commercial banking today is a recognition of the importance of providing proper, efficient and quality service to the community. This cannot be done unless the management in each bank decides that the bank is to become **service minded**.

Service minded means:

1. The Absolute Need for Modern Equipment. The use of modern equipment will not only provide better service but will eliminate unnecessary employees.

2. Proper Facilities Such as An Adequate Building, Drive-in, Etc. Parking space and drive-in facilities constitute a must in serving the public today.

3. Personnel Trained to Merchandise Your Services. A large part of your income depends entirely on the ability of the bank to tell people of the services, to explain the services and to discuss their costs. Your tellers can be a most important advertising media.

At this point I would like to urge that a trained employee, preferably an officer, handle the opening of all new accounts. Whenever an individual or a customer walks into your institution desiring to open a new account, it can afford the officer a golden opportunity to really sell your services and your institution.

4. Advertising. While the big items in our advertising budget of \$1,000 per month are newspaper and radio the following ideas have been most effective:

The furnishing of baby books to the parents of each newcomer at our hospital achieves excellent results. It arrives at an opportune time and reaches our best potential customers.

Also, we use the "Welcome Wagon" calls for newcomers. This has been one of our best sources for new accounts.

Classes from every school in the city and county are given the opportunity to take a tour conducted by an officer through our bank at scheduled

By **WILLIAM C. CLARY, JR.**
President
The Bank of Toccoa
Toccoa, Georgia

An address at the 32nd annual convention of the Independent Bankers Association of America in Las, Vegas, Nev., last month.

intervals with complete discussion of the various activities, ending with appetizing refreshments.

We constructed a community room at our branch office last year and its use has amazed us. Rarely do we have a night that the room is not being used by some civic or religious organization.

Our active participation with the Georgia Higher Education Assistance Corporation in making available loans to worthy students in our area has developed a great deal of new business. We feel that this contact will develop a tremendous amount of business for us in the future.

5. Install An Adequate Service Charge System and Recommend the Meter Charge for Individual Accounts and the Analysis Charge for Firm Accounts. Be sure that your service charge system is easy to figure, understandable to the customer and covers your costs.

I notice that some banks offer free services, not for just a period of time but for life. This is absurd! Regardless of volume, you cannot realize a profit in selling a commodity or a service below cost.

6. Regular and Special Checking Accounts. At our bank the first check book is furnished to the customer free of charge. Thereafter, with special checking accounts, each book of 15 checks is sold for \$1.25. No service charge is made against this type account. For each check book on the regular checking account a charge of \$.75 per 100 checks is made for overprinting the name of the individual customer on the checks. This account is subject to our regular service charge. The sale of these check books

has in the past paid our stationery bills.

7. Use To An Advantage the Reserve for Bad Debts. Those banks that have not established their reserve in accordance with the latest memo from the Treasury Department, should consider making an application at once. This reserve is necessary and provides a means of reducing the actual income tax liability.

8. Establish a Bank By Mail Program. Very little expense is involved in a bank by mail program. The development of the habit in using this method of banking can be most rewarding.

9. Utilize the Investment Credit Being Offered on the Purchase of New Equipment. This is a direct credit against taxes and while the basis of the property acquired must be reduced for depreciation purposes by the amount of the investment credit, you can see that there is quite a saving for tax purposes.

10. Analyze Your Loan Portfolio With a View Toward Increasing the Ratio of Loans To Deposits. I realize that in certain sections that depend entirely on agriculture, loans fluctuate widely and consideration must be given in determining the proper ratio. But in others, a higher loans to deposit ratio can easily be justified. Real estate mortgages properly amortized can provide excellent earnings and these same mortgages will open many other opportunities to serving your customer.

11. Analyze Your Minimum Charges on All Loans. Consider adequate commitment fees on construction loans and administrative fees on accounts receivable loans. On our real estate loans a 1 per cent fee is charged. Our low closing cost enables us to compete favorably with other lenders.

12. Convert As Many Single Payment Loans Into Installment Loans As Is Possible In Order To Receive An Increased Yield. The most unreal-

20 PRACTICAL POINTERS . . .

(Turn to page 44, please)

Northwestern Banker, June, 1966

How We Sell Bank Services

By JOHN LaWARE

Vice President & Marketing Director
Chemical Bank New York Trust Company
New York, N. Y.

GENTLEMEN, in recent months the bank I represent, Chemical New York, has been the beneficiary of one of the most successful advertising programs ever run for a bank. This program features "The New York Woman," an intelligent, urbane, sophisticated creature, whose reaction is Chemical when her needs are financial.

This program, obviously, is slanted to women. Not all women in general, but certain women. It's directed to a particular brand of female whom we've labeled "The New York Woman," meaning by that the quick-witted, style-conscious, career-oriented young ladies who abound in New York. It's a label we created, a concept that we own, and the image, we are happy to say, has spread like wildfire.

That doesn't mean that every woman in New York actually fits such a description, but most of them like to think they do, and so our advertising program has given them an image they are more than willing to identify with. The response to this program has been terrific, in terms of new customers and new business.

Women Seek Identification

What we call "The New York Woman"—the proto-type of today's alert, alive females—could just as well be the "Montreal Woman" or the "Detroit Woman" or the "Denver Woman." In short, there is an abundance of this type of woman, and those who want to identify themselves as such in communities right across this continent.

Not too long ago this might not have been true, or even possible. But, in recent years—and today more than ever—certain forces are acting to make the contemporary woman "mod-

ern" in every sense of the word; a creature who's far from provincial no matter what province she comes from or lives in.

These forces are worth considering because they account for a market that could well be the biggest ever served by the banking community.

Modern Communication

Primary among these forces is modern communication. And women—like all of us—are beneficiaries of the great communications breakthroughs that have taken place over the past few decades. Radio, the press, and television bring the latest news and ideas into every home almost before they have chance to happen. And the benefits of this communications revolution have been particularly pronounced among women. No matter where she lives, modern woman is aware of the latest styles, the latest recipes, the latest work-saving gadgets, literally the instant they are on the market.

Improved Education

Another significant force affecting her way of life, her character, is improved education. And women, perhaps even more than men, have been affected by more and better education. We must remember that it wasn't too long ago when it was rare indeed to find an educated woman. Now, educated women are the rule rather than the exception. In fact, the median number of years of school completed by women in the United States is better than 12. This means that more than half are finishing high school. And it means, too, that many each year are continuing on to college and graduating from college.

To illustrate, one in three bachelor

of arts degrees goes to a woman, and a woman earns one out of every ten Ph.D.'s. All of this, and much, much more, adds up to the modern woman wherever she is.

For this combination of education, improved communications and more leisure time has brought forth a whole new creature, a much more independent woman who has many of the same financial needs as man, sometimes even more so. And that brings us to a third big factor in the molding of the modern woman.

Women Earn Their Money

Women are going forth to earn the money they need. All across the country, women are joining the labor force and playing an increasingly important role in helping to produce today's high level of goods and services.

An interesting feature of this rapid rise of women in the labor market is the growing trend for married women to go to work. In the United States, as recently as 1950, only 21.6 per cent of married women living with their husbands were in the labor force, while in 1960—only ten years later—this figure had risen to 30.4 per cent, or almost one in three.

Thus, when you add married women to single women, divorced or separated women, and widowed women, the total number of women in the work force becomes truly impressive. In my own state of New York, as an example, there are 2½ million women in a work force of seven million and more than half of these women workers are married.

Now, single women work, just as men work, to pay their bills. Often married women work for this reason, too. But married women have added reasons for working. They may want

to Women

...from an address at the
Eastern regional meeting
of Bank Marketing & Public
Relations Association in Montreal



to help their families get more of a share of the good life, as they see it, for instance. Or they may be helping pay for the education of their children. Or they may even be working just to help meet community needs by lending some specific training or talent they may have. In any case, among this group there is often apt to be substantial sums of money left over for discretionary spending.

Women Control Purse Strings

But the financial ability of women isn't confined to what they earn or inherit. It is a significant fact that housewives generally control up to 75 per cent of what their husbands earn. That's why, in the first half of last year, for instance, American women accounted for \$224 billion of our country's gross national product. That's an amount equal to two and one-half times the total gross national product of France, and it's a lot of money.

Today, the median income of families in the United States is just under \$7,000, and 75 per cent of that income is controlled by the women of the family. By 1975, we estimate that the median income will be about \$10,500 and that women will decide how to spend or save nearly \$8,000 of that amount.

Thus, in 1975 in a community the size of Wichita, Kan., the woman of the family will control yearly expenditures of about \$700 million, and in a metropolitan area the size of San Francisco she will control nearly \$6 billion. Add the income of single women and other women on their own to that total and you can see that the gals have growing influence and affluence that cannot be ignored by any sensible businessman.

We, at Chemical New York, did

some digging to see what this could mean locally. We discovered that, in the New York metropolitan area alone, the nearly 4,000,000 females had a personal income of over \$5 billion. Now, remember, that figure doesn't even begin to take into account what their husbands earn, and they handle approximately 75 per cent of that, too!

We feel that spending for clothing is one popular indication of the financial power the New York woman wields. And our research tells us that local women spend \$1.2 billion a year just on clothing. Why, they buy nearly \$20 million worth of furs from independent furriers alone. They also



provide a market that supports more than 500 jewelry shops, not to mention what they spend for cosmetics, hairdressers, entertainment, and a multitude of other items. With all these facts in mind, Chemical New York decided that it was time to update its thinking about women. It decided to make them important. And it set up a program to let them know that the bank offers all the financial services that meet their particular needs. It decided to show them, in short, that Chemical New York offers women the same kind of interest and concern that a manufacturer of a food product or any other item of concern to women would provide. So, we launched our New York program last year.

New Program Launched

The program all began with a little brochure, with nearly 2,000,000 of them, in fact. We gave them away at the bank's branch offices. We mailed

them to impressive lists of women. We distributed them to women's clubs and social organizations. We saw to it that every woman we could reach had a copy.

And this little brochure proved to be an excellent selling tool. It attracted women's attention. It brought results all by itself. But, more than that, it served as the basic development piece for the program that followed. The women illustrated on the pages of this brochure are glamorous, and they are found in situations typical of New York, the milieu in which they live and the market we serve.

We put these women into similar situations on television screens, using every New York channel. We put them on magazine pages in the New York editions of *Ladies Home Journal*, *McCall's*, *Better Homes & Gardens*, *Woman's Day*, *Family Circle*, and *Red Book*. And we put them in newspaper ads that were run in all New York City newspapers, and in the suburban Nassau and Westchester County dailies as well.

Ads Cater to Women

Each ad delivers the same basic, hard-hitting message: Her reaction is Chemical—Chemical of New York, of course. You have just seen examples of the print ads. The same theme is carried over in the filmed television commercials.

And, believe me, gentlemen, we haven't confined this program to print ads and television. We've put no less than 250,000 brightly decorated "New York Woman" shopping bags into the hands of the ladies. And we've passed out perfume give-aways clearly iden-

SERVICES TO WOMEN . . .

(Turn to page 40, please)

Omaha Host to NABAC Convention

By **DAVID L. LENDT**
Managing Editor



GENERAL CHAIRMAN of the NABAC Northern Regional Convention, **F. Phillips Giltner** (left), exec. v.p., First National, Omaha, greets **Merle V. Stone**, pres., Downtown State Bank, St. Paul, Minn., and pres., NABAC. Between them are the keynote speakers for the convention—**Arthur P. Ringler**, left, exec. v.p., Chemical Bank, New York, and **Hubert W. Safriet**, pres., Bank of Reidsville, N.C.

MORE than 550 bankers and their wives, representing 21 states, converged in Omaha last month for the 17th Northern Regional Convention of NABAC, the Association for Bank Audit, Control and Operation.

The convention's first general session, called to order by F. Phillips Giltner, executive vice president, First National Bank of Omaha, and general chairman for the meeting, was marked by outstanding keynote addresses.

The first, delivered by Arthur P. Ringler, executive vice president, Chemical Bank New York Trust Company, delved into future considerations for larger banks. The second, given by Hubert W. Safriet, president, Bank of Reidsville, N. C., probed the same subject from the standpoint of the smaller institutions.

"Think Small . . . Think Old"

Mr. Ringler noted that the growing profusion of sophisticated electronic equipment helps bankers to "think big" and "think new" but that they also raise a real need to "think small" and "think old." He added, "Amid all the marvelous new inventions and techniques . . . there is a real need to think small, to apply the old, time-tested values and standards more assiduously than ever before. Sometimes bigness and newness have a way of letting down the wrong barriers, resulting in too great a reliance on equipment and not enough reliance on such constant things as human initiative, human courage — yes, and sometimes even enlightened human suspicion."

Auditors and controllers, he said, are in many ways the key figures in

preventing misuse of new equipment. "By applying all your knowledge and your experience, you guarantee that the new equipment and techniques result in improved information rather than just a greater smattering of facts, and higher profits rather than merely higher costs," he suggested.

Matters of Concern

Mr. Safriet, aiming his remarks at the smaller banks and their future problems, listed four areas to which particular attention must be given. "The days of the one-man bank are limited," he said. "The chief executive who expects his bank to survive must first be knowledgeable himself and then impart his knowledge to fellow officers and other bank personnel."

1. Competence of management, in-

LEFT: Control Session panelists were **Donald H. Choate**, The Northern Trust Co., Chicago; **Howard Hansen**, comp., First National, St. Paul; **Edward T. Shipley**, comp., Wachovia B&T Co., Winston-Salem, N. C.; **Charles F. Shewalter**, cont., Commerce Trust Co., Kansas City, and **Baxter R. Smith**, v.p., Union B&T Co., Ottumwa, Iowa. **Right:** Operations Session (large banks) featured **Thomas G. Lynch**, a.v.p., Harris Trust, Chicago; **Harry F. Tubergen, Jr.**, pres., Merchandise National, Chicago; **George W. Dennis**, gen. aud., Manufacturers Hanover, New York, and **N. Berne Hart**, v.p., Denver U.S. National.



Northwestern Banker, June, 1966



LEFT: Second Operations Session panelists were **James A. McClearn**, a.e. & asst. secy., Pueblo, Colo., Bank & Trust; **William H. Bock**, res. v.p., Fidelity & Deposit Co. of Maryland; **Morgan B. Iler**, v.p. & cash., U.S. National Bank of Omaha, and **William A. Sawtell, Jr.**, atty. & gen. counsel for Nebraska Bank-

ers Assn. RIGHT: Audit Session leaders included **Gene L. Burgen**, a.v.p. & comp., Center Bank, Omaha; **Howard L. Burdick**, pres., First National B&T Co., Columbus, Nebr., and **Dean R. Erickson**, v.p. & cash., Overland National, Grand Island, Nebr.

cluding the bank's directors, and adequate training and pay to insure competent management succession.

2. Compliance with regulations which presently exist in an effort to avoid further legislation controlling banking's activities.

3. Aggressive sales efforts carried out with the cooperation of every individual on the bank's payroll.

4. Adequate and complete reporting to shareholders and the public. "Tomorrow's bank," he concluded, "will be a reflection of our foresight in getting as many supporters as we can and that must follow on the heels of factual and interesting reporting."

Following the general session, the program consisted of four concurrent sessions, so designed that registrants could attend the sessions of particular interest to them.

Audit Session

Presiding at the Audit Session was George E. Turley, auditor, The Omaha National Bank. Speakers included Arthur C. Suhrbier, auditor, Continental Illinois National Bank & Trust, Chicago; B. Glen Jordan, partner, Peat, Marwick, Mitchell & Company, New York, and Charles W. Mitchell, chief

examiner, Nebraska banking department, Lincoln.

Mr. Suhrbier explained the Chartered Bank Auditor program, Mr. Jordan discussed operations auditing, and Mr. Mitchell surveyed state-wide direct verification of loans and deposits.

Mr. Mitchell noted that one of the principal causes of bank failure in the last 30 years has been embezzlement. "Since the principal commodity of banks is money, it is reasonable to expect that bank employees are tempted, much more than in any other type of business, to embezzle funds. We must, therefore, use every means at our disposal to avoid this temptation," he said. "Banking today has become more sophisticated with its huge volume of business. Perhaps it can be concluded that, because of this larger volume, shortages are harder to detect," he said. In defense of his statement, and in support of direct verification procedures, he added, "In the late 20's and 30's, the average period of concealment was about five years; today it is about 15 years."

Control Session

Presiding at the Control Session was Baxter R. Smith, vice president, Un-

ion Bank & Trust Company, Ottumwa, Iowa. Speakers included Edward T. Shipley, comptroller, Wachovia Bank & Trust Company, Winston-Salem, N. C.; Donald H. Choate, administrative department, Northern Trust Company, Chicago; Howard Hansen, comptroller, The First National Bank of St. Paul, Minn., and Charles E. Shewalter, controller, Commerce Trust Company, Kansas City.

Mr. Shipley, speaking on "Uniform Accounting Practices," told delegates that bankers "have done much to achieve the present level of accounting techniques which we expect from our borrowing customers." He added, however, "that despite our influence on general accounting practices, and despite the impact of Federal regulations on industry, banking as a whole utilizes the poorest and most inadequate financial reporting to shareholders of any segment of the commercial and industrial economy with which I am familiar."

The remaining three speakers appeared as a panel on Income and Expense Budgeting. Mr. Choate dis-

NABAC CONVENTION . . .

(Turn to page 46, please)



LEFT: **Howard E. Trent**, asst. spec. agent in charge, Omaha Division, FBI, acquaints himself with the NABAC program with the help of **Kermit Hansen**, sr. v.p., The U.S. National Bank of Omaha, and vice chmn. of the convention. RIGHT: Members of



Operations Session included **Dennis A. Johnson**, a.e., First National, Denver; **Eugene S. Tschida**, v.p., Bank of Bellevue, Nebr., and **Lawrence Englehart**, v.p. & cash., Aberdeen, S.D., National.

How Banks Are Observing . . .



A NORTHWESTERN BANKER Survey

EACH June, bankers in the upper midwest join other businesses in saluting the dairy industry, one of the basic branches of agriculture in this highly important farming area. This year is no exception and the NORTHWESTERN BANKER obtained just a sampling of comments from bankers to show the part their banks will play in this annual observance.

In each state, and many counties within the states, a Dairy Queen or Princess will be selected, and these beautiful young ladies then appear during the ensuing year at various functions sponsored by or involving dairy associations, and related industries such as banks, as noted in these comments:

M. F. CHEVALIER
Executive Vice President
Citizens State Bank
Postville, Iowa

OUR plans for observing June Dairy Month are to set up a small table in our lobby at which we will serve milk, cheeses, and perhaps ice cream bars. This will be done on a Friday and a Saturday forenoon. The date for this has not been set yet (mid-May) as our town is also contemplating a civic observance which will involve serving from a dairy products stand for an afternoon and evening, some sort of entertainment, and a dance for the youngsters and another for the older people later in the evening.

JOHN T. SUEDBECK
President
First National Bank
Marshall, Minnesota

THE First National Bank of Marshall will again salute the Lyon County dairy industry by sponsoring the radio broadcast of the judging of the dairy calves at Lyon County Dairy Days at Russell, Minn., on June 4. Douglas Bultman, assistant agriculture representative of the First National Bank, will assist radio station KMHL announcer, Jim Wetherbee, in the narration of the judging.

Following the Dairy Days Celebration and selection of Lyon County Dairy Princess the selected Dairy Princess

for Lyon County will hostess the bank customers at free treats of dairy products on June 23 and 24. This is the third year that the Lyon County Dairy Princess has been hostess to the bank's customers for dairy treats in the bank lobby.

RICHARD LOMEN
Cashier
Waukon State Bank
Waukon, Iowa

WE OBSERVE June Dairy Month several ways:

1. This year we are sponsoring a candidate for the County Dairy Princess title, one of our own employees, Beverly Thorstenson.

2. We keep a milk dispenser in the bank lobby and our customers can help themselves to milk during the month of June.

3. A dairy smorgasbord is provided for our customers one day in June. This is usually held on the date that the town celebration occurs. Employees assist with the smorgasbord. Local products are featured such as ice cream and different types of cheese. Last year the State Dairy Princess was here to greet many of our customers.

C. W. GRIMES
President
First National Bank
West Union, Iowa

THIS year we are cooperating with the local Chamber of Commerce and The Fayette County Dairy Association and will sponsor a Dairy Day here in West Union. This will be held the evening of June 24. There will be a free smorgasbord, a street dance and the crowning of the Dairy Princess.

Last year, as you know, we paid \$300 in January for a heifer calf at the Iowa Beautena Royal Calf Show and Sale in Cedar Rapids. We then conducted an essay contest open to all boys 13-18 years of age, inclusive, on the topic, "What Management Practices Will the Dairy Farmer of Tomorrow Need to Survive?" The essays were due at our bank by mid-May and were judged by competent dairy people selected by us, and their decisions were announced in the rules to be final. Other

Win Bank of America's "Castle in Spain Sweepstakes"

The more Bank of America Travelers Cheques
you sell—the better your chance to win!

GRAND PRIZE

A magical two-week vacation for two in a castle in Spain. You'll fly there first class via TWA StarStream Jet. You'll live in an elegant castle suite—with meals and use of a car included. A maid, butler, and chauffeur will be at your command. For spending money, you'll have \$1000 in Bank of America Travelers Cheques.



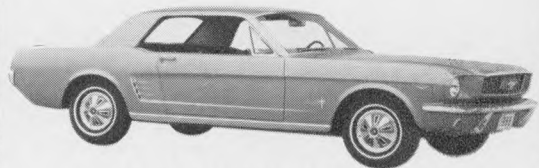
There's still time to enter

The "Castle in Spain Sweepstakes" continues through October 15, 1966. Every time you sell Bank of America Travelers Cheques, anywhere in the 50 states, you have another chance to win. The Purchaser's Application is your automatic entry. Just use your identifying stamp or print your name in the corner of the Application. Everyone who sells Bank of America Travelers Cheques is eligible (except for Bank of America employees).

**BANK OF AMERICA
TRAVELERS CHEQUES**

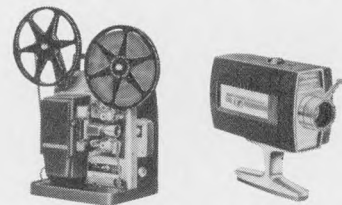
BANK OF AMERICA N.T. & S.A. • MEMBER F.D.I.C.

316 other valuable prizes



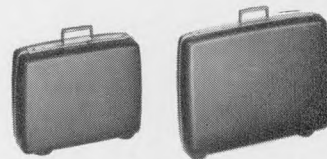
SECOND PRIZE

1967 Mustang, fully equipped



THIRD PRIZES

Complete Bell & Howell
8-mm home movie outfits



FOURTH PRIZES

Matched Samsonite luggage sets



FIFTH PRIZES

Kodak Hawkeye Instamatic camera outfits

Sweepstakes void where prohibited, taxed or restricted by
Federal, State, or local laws or regulations.

rules required the recipient or his parents to be a customer of our bank, for the recipient and his parents to be present to accept the calf, and for the contestant to list references used in compiling material for his essay. This was a most successful promotion as we thought it would give some boy a fine heifer as foundation stock for establishment of a dairy herd.

W. M. WILLY
President
Security Bank
Madison, South Dakota

THE first week of June we will run an ad (below) in our local daily newspaper and broadcast it over the radio. Our county has already had a dairy meeting with Dr. Howard Voelker of the Dairy Science Department of South Dakota State University, Brookings. There was a good attendance of dairymen. Much interest was shown in improving herd production. Some 15 herds in Lake County are now on a careful test basis.

The ad reads:

DAIRY OUTLOOK FOR LAKE COUNTY

The present outlook for dairy farmers is better than it has been for many years.

Not many sectors of agriculture hold as much promise for improvement. U. S. production of dairy products was down 5 per cent in January, 1966, as compared to the same period in 1965. . . . Supplies are down. The demand for milk and other dairy products is steady, and will increase as population grows.

SERVICES TO WOMEN . . .

(Continued from page 35)

tified as part of the New York Woman program.

And, to demonstrate to the ladies that we mean exactly what we say—and that we think women are very important to the banking business—our newest branch on Manhattan's Third Avenue has a very able woman manager.

Results Were Jolting

I would like to say, gentlemen, that even knowing what we had learned about the female market we were still jolted to find out just how receptive women are to this kind of approach. I think the best way to illustrate this would be to read what the women have to say themselves. Just for a couple of examples:

"This campaign shows that your

bank really knows what working women need."

"Any bank that thinks about women the way you do is one I want to do business with."

You may smile, gentlemen, but the last sweet little lady deposited \$125,000 in cash. And that New York Woman shopping bag referred to by another woman was one of the finest promotional devices the bank has ever used. At one point it looked as though every other woman in New York was a walking advertisement for our bank.

Success is already visible at the end of the first year of the New York Woman program. We've discovered that there's a great untapped market out there, and we're going to use every tool available to us to go after it. In addition to our print ads and television commercials, we're putting together a short course in finance so

For Lake County producers who wish to increase their income, this appears to be a favorable time to expand milk output. Increased production per cow by wise culling, and good replacements, plus a testing program, sound feeding, careful breeding, and good management can add up to still greater returns.

The future for dairymen in this area looks bright. Call on us whenever we can be of assistance.

Since 1896 SECURITY BANK Member FDIC
Madison, South Dakota

A. H. HAAKENSEN
President
Austin State Bank
Austin, Minnesota

THIS year our bank is confining its efforts to lobby displays and perhaps some local publicity. We believe June Dairy Month should be observed and we will continue to recognize it as we have done in the past.

GLEN D. HUMMELL
Farm Representative
Iowa State Bank
Des Moines, Iowa

WE HAVEN'T formulated our plans completely for this year, but this is our program for past years:

1. During the first two weeks of June we have always dispensed milk and cookies.
2. Displayed dairy signs.
3. Exhibited dairy animals in the bank lobby.
4. Displayed old milk wagon in the bank lobby.—End.

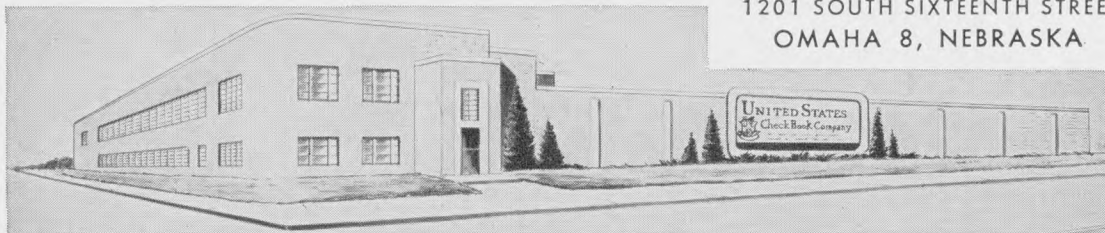
the ladies can study at home about the ways a bank can be of assistance to them.

Facts for All Banks

It is the belief that women are smart enough and powerful enough to be sold up to, that has led Chemical New York to formulate the New York Woman campaign and to look for new and better ways to serve her. This is the kind of fact that should, I believe, govern banks in every community.

There is room for this kind of approach in just about any budget; in fact, I think it deserves high priority on every budget. A dynamic program, an imaginative program, an effective program; in short, a business-building program tailored to the needs of your community and your operation.—End.

United States Check Book Company



1201 SOUTH SIXTEENTH STREET
OMAHA 8, NEBRASKA

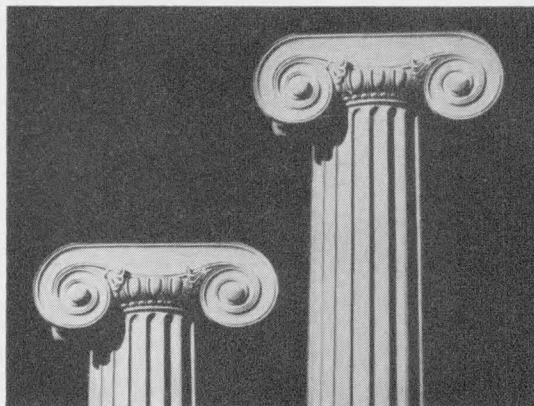
Why have so many banks formed lending partnerships with Heller?

Because a lending partnership with Heller has enabled many banks to say "yes" to the additional loan requests of good customers (or prospects), instead of "no". Because it helps retain profitable loan accounts or create new ones.

Call in Heller when a desirable customer has reached his limit on unsecured credit. Or when a good prospect needs more than you can lend based on his balance sheet.

Let Heller's specialized commercial financing services work for you in a loan sharing arrangement. A package arrangement can be developed, including loans against various assets. You earn your normal interest rate and enjoy the comfort of a secured position with none of the expenses of supervision and detailed accounting.

Those are some of the reasons why so many banks of all sizes have formed lending partnerships with Heller. Others are covered in our booklet, "Heller and Banks in Participation". Write for it today, or call a Heller office near you.



Heller advances over two billion dollars annually to business and industry through Accounts Receivable Financing, Factoring, Inventory Loans, Equipment Loans, Time Payment Sales Financing, Interim Real Estate and Construction Loans, Export and Import Financing, Rediscouinting for Consumer Finance Companies.



Walter E. Heller & Company

105 WEST ADAMS STREET, CHICAGO, ILLINOIS 60690

New York • Boston • Philadelphia • Atlanta • Miami • Cincinnati • Dallas • Los Angeles • San Francisco • Portland
San Juan, P.R. • *Heller Factoring Bank, A.G., Mainz, West Germany* • *H & H Factors Ltd., London* • *Heller Factoring
Espanola S.A., Barcelona* • *Dansk Factoring A/S, Copenhagen* • *Walter E. Heller de Mexico S.A., Mexico City*

Northwestern Banker, June, 1966

More Bankers Plan Hawaiian Trip

NORTHWESTERN BANKER Sponsored Tour Departs After ABA Convention

KEEN interest has been shown by bankers and their wives in the 10-day Hawaiian Holiday vacation trip to be conducted by the NORTHWESTERN BANKER, October 26 to November 4, immediately following the American Bankers Association convention in San Francisco. A growing number of reservations already made indicate that this visit to the Pacific Paradise is eagerly anticipated.

Plans are for the group to leave San Francisco October 26, the final day of the ABA convention, on a United Air Lines jet that will arrive at Honolulu's magnificent modern airport within a few hours. Members of the tour will be guests that evening at a special dinner to acquaint everyone with details of the ensuing days. Headquarters in Honolulu will be the famed Hilton Hawaiian Village where fine room accommodations have been arranged for the entire group.

Schedule

Six days will be devoted to group and individual sightseeing in Honolulu and the rest of the island of Oahu on which it is located. Three of the outer islands — Maui, Hawaii and Kauai—will be visited and reservations also have been made at prominent resort hotels on each of these islands for the group. On the final day of this outer island tour, the group will return to Honolulu, departing that afternoon (Friday, November 4) by United Air Lines jet for San Francisco, arriving that evening. Members of the tour will want to make their own arrangements for hotel reservations in San Francisco for that night. Arrival on Friday night allows time for bankers and their wives to return home over the weekend.

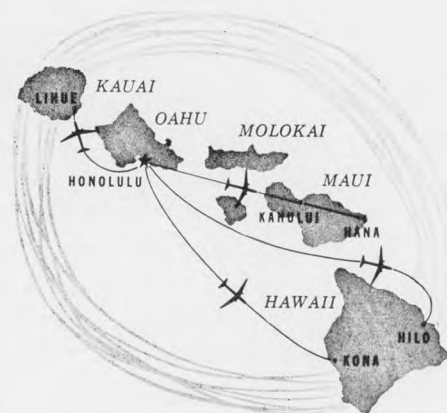
Cost of the entire trip from San Francisco airport to Hawaii and return to San Francisco is just \$599 per person. This includes plane travel both ways plus plane service between the outer islands, all hotel accommodations during the 10 days, all meals during the outer island tour, dinner the first evening in Honolulu, and the special "luau" dinner the first Sunday night at Hilton Hawaiian Village.

Arrangements for the entire trip are being handled by veterans in the

travel business — Lincoln Tour and Travel division of the First National Bank and Trust Company, Lincoln. Van Duling, vice president of this division, is in direct charge of the tour and will give it his personal supervision throughout the 10-day trip, handling details of transportation, hotels and side trips. This assures all those making the trip of a relaxing, enjoyable vacation without the worry of handling such details.

Oahu

Oahu is an island paradise in itself, but adding the three principal outer islands to this vacation trip makes it even more luxurious. Oahu, or "The Gathering Place," has nearly 600,000 of Hawaii's 726,000 people living on its 591 square miles (about half the size of Rhode Island). Two of the best-known sights near Honolulu are Diamond Head and Punchbowl. Dozens of other scenic places abound in Oahu, including Pearl Harbor with its sunken American Navy ships as a reminder of December 7, 1941; Waikiki Beach, and the pineapple plantations, just to mention a few.



Maui

Maui, interpreted as "The Valley Isle," is 728 square miles in area and is the largest of the group of four adjoining islands now separated by 6-10 miles of channel. It is noted for its steep, needle-like pinnacles, covered with tropic greenery. The highest of these is Haleakala (House of the Sun), which peaks out at 10,025

feet. Its extinct crater, largest in the world, is 21 miles around and 2,720 feet deep. Old fishing villages give visitors a view of famous fishing days of long ago.

Hawaii

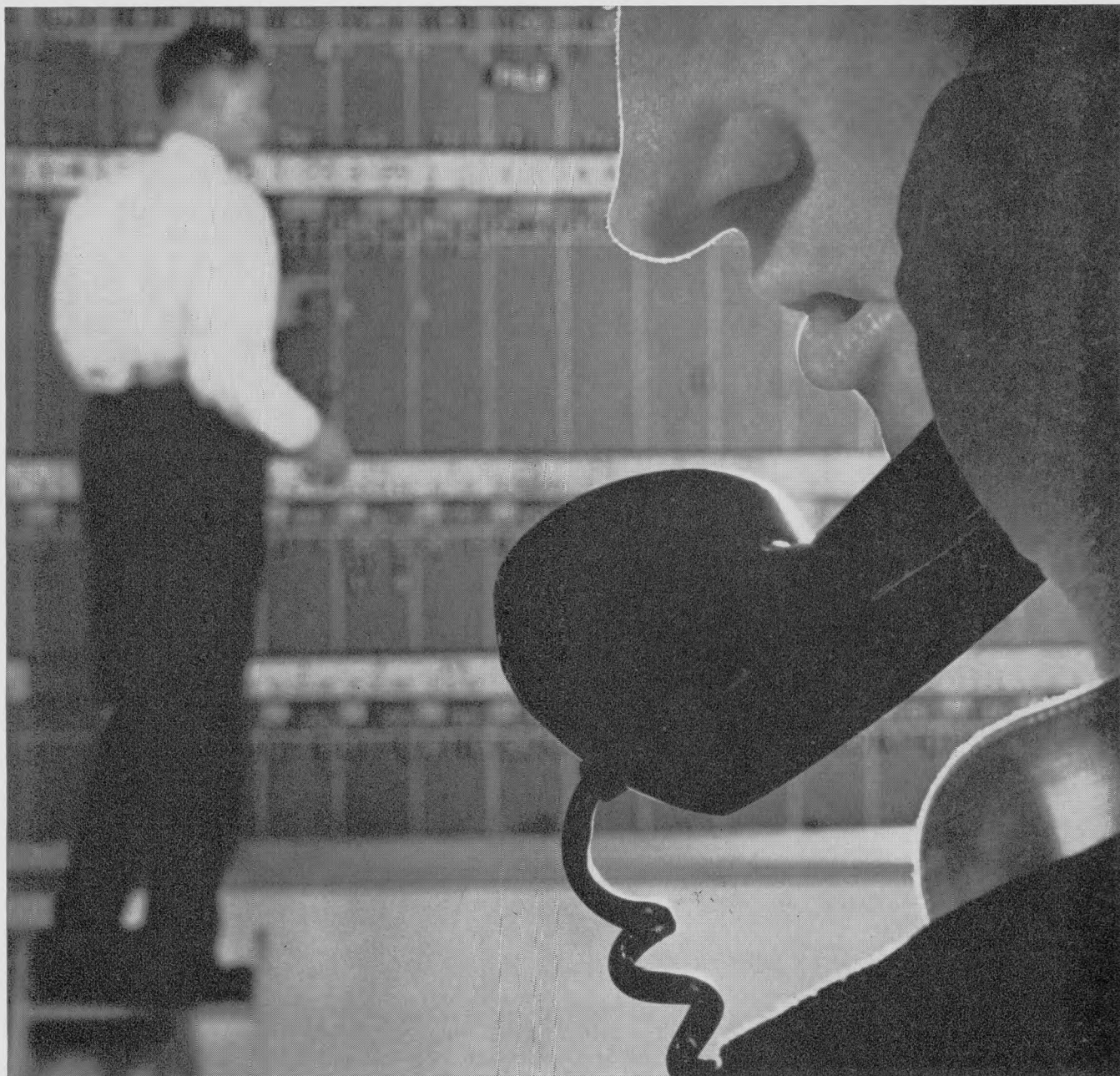
The island of Hawaii is the largest and youngest of all the Hawaiian islands, measuring 4,021 square miles. It was formed by five volcanoes, interconnected by high saddles of volcanic material. It is dominated by Mauna Kea, snow-capped peak that is 13,796 feet high. Mauna Loa, also located on Hawaii, is 13,680 feet high and is the world's largest active volcano, with one crater at the 4,000 foot level frequently providing spectacular displays. The volcano's lower slopes provide excellent grazing land for domestic and wild animals. It is one of the island chain's most popular places for hikers, campers, sightseers and picture fans. It was here on Hawaii, at Kealakekua Bay in 1779 that Captain Cook, discoverer of Hawaii, met his bizarre end.

Kauai

Kauai, neighboring island to Oahu, is approximately the same size, measuring 551 square miles. It is replete with beautiful rivers and waterfalls. Waimea Canyon, 3,000 feet deep, compares to the Grand Canyon. An average of 468 inches of rain fall each year on the 5,080-foot summit of Mount Waialeale. Hanalei Bay, the legendary birthplace of rainbows, was the location for the movie version of "South Pacific."

Reservations

Participants in the Hawaiian Holiday vacation trip will find all the beauty, warm sun and relaxation in the Hawaiian Islands that they have heard about for so many years. A limited number of accommodations have been made at hotels in the islands, so interested bankers, bank directors and bank employees are urged to make their reservations through NORTHWESTERN BANKER as soon as possible. Further details can be obtained by contacting the NORTHWESTERN BANKER, 306 Fifteenth Street, Des Moines, Iowa 50309.—End.



"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.

Now one phone call will do it.

Corporations, correspondent banks, and other institutions may now learn what investments would be available to them for 30, 60, 90 days or more. Just by calling (212) 770-2568.

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

This intelligence system reaches out to all major govern-

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

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

**Chemical
New York**

Northwestern Banker, June, 1966

Penny Serenade!



15 TONS of pennies were stored in the vault of Mt. Pleasant Bank & Trust Company, Mt. Pleasant, Ia., last month when the bank filled a request for \$43,500 in one cent pieces for a client who wanted to use them for advertising purposes. **Phil Hoaglin, a.c.**, is shown with a portion of the pennies—30,015 pounds of them. It took four men an entire day to unload the 870 bags from a semitrailer. **C. R. Atwell, pres.**, said, "We probably had more pennies in our vault than any other bank in the U. S.!"

IBA CONVENTION . . .

(Continued from page 32)

Trust Company, Harrisonville, Mo., and R. T. Lueloff, president, Energy Conversion Systems Corporation, Grafton, Wis.

Mr. DuBois comes from a nationally known "independent banker" family. His late father, Ben DuBois, was an organizer of the Independent Bankers Association in 1930 and served the IBA as its chief administrative officer in the capacity of executive secretary for nearly 30 years. Pat DuBois was elected president of his bank, First State Bank of Sauk Centre, the home of the IBA, in January, 1964, succeeding his father. He is the third generation of his family to serve the bank in that position.

The new first vice president, Mr. Barber, was graduated with honors in economics and business from Grinnell College in Grinnell, Iowa, in 1949.

A Phi Beta Kappa member, he earned an MBA degree in finance and banking in 1950 at Indiana University. Mr. Barber is a native of North

Platte, Neb. He worked for the Citizens National Bank at Boone, Iowa, in the summers of his high school and college years and was an Air Force pilot from 1942 to 1945. He returned to banking in 1950. In 1951 he joined Wellman Savings Bank, Wellman, Iowa, and after several advancements was elected board chairman, president and trust officer in 1957, the positions he presently holds. He has been active on several important IBA committees.

Mrs. Ralph Baker, wife of the president of the Hedrick Savings Bank, Hedrick, Iowa, won the vacation trip to Bermuda given by American Express Company.—End.

20 PRACTICAL POINTERS . . .

(Continued from page 33)

istic item in a bank is the 90-day renewable note.

13. Establish Realistic Charges for Official Checks, Stop Payments, Returned Checks, Wire Transfer Fees, Etc. We charge a service fee for cashing out of town checks for non-customers since they constitute an open loan without interest. So few people realize the expense involved, such as film, records, float and currency shipment charges. An explanation or an outline of these costs usually satisfies the customer.

14. Increase the Rates On Your Safety Deposit Boxes. The charge for this service is very low throughout the country. Be sure to consider replacement cost in determining your charge.

15. Commodity Credit Corporation Paper. Whether you are in the agriculture area or not, Commodity Credit Corporation paper should be considered for your excess funds. This paper is liquid and is not subject to market fluctuation as are Treasury Bills.

16. Bankers Acceptances. These acceptances can be purchased in various quantities and they carry the guarantee of well known banks. They are negotiable and can collateralize your loans from the Federal Reserve Bank or your correspondent. Usually they earn about one-eighth or one-fourth of a percent more than Treasury Bills.

17. Commercial Paper. This paper is a satisfactory investment for the average institution but it is not as negotiable as the acceptances or CCC paper.

18. Taxes. With the constant prodding by the supervisory agencies that capital be increased, and sometimes

this is necessary, states that have advalorem method of taxation should be urged to change to the income method. Georgia taxes the advalorem method and most banks are not enthusiastic about increasing their capital base as it would increase the amount of taxes to be paid.

19. Capital Debentures. Profits for your present stockholders and a larger capital structure can be obtained through the use of capital debentures. In 1964 a law giving state banks the right to issue capital debentures was passed by our legislature.

20. Have a Heart-to-Heart Talk With Your Correspondent Bank. This will not reflect directly on your profits but I feel that it is something that should be considered. Have the proper officer in your bank contact your correspondent and discuss the requirements necessary to obtain advances that might be needed. Specifically determine what individuals in those banks are equipped to handle your requirements. Are U. S. bonds in safekeeping where they will be most useful? What percentage of par value can be borrowed against any U. S. government bonds of any maturity, and the same will apply to any municipal bonds that you might have. Be sure that your correspondent is aware of these securities and is willing to make some sort of commitment against them. What about your mortgages, either farm or city; will anybody buy them? If so, who and on what basis? Can they be used as collateral; if so, where and on what basis? What officer is equipped to handle such transactions? In most of our smaller banks, mortgages are actually the best assets. Some understanding of the makeup and quality of our portfolio by some correspondents might be helpful. All of us should prepare for emergencies in times of ease.

Always remember that a correspondent relationship is, after all, a two-way street. All of us realize the importance of maintaining balances sufficient to justify the various services that you desire. Usually each correspondent is anxious to serve by participating in your excess lines. On the other hand, why not obtain from your correspondent participations in their lines on a temporary basis in order to utilize your excess funds. We have found this to be most satisfactory and profitable.

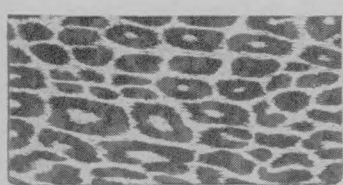
Competition, and you have plenty of it, should not be a hindrance but should provide the spark that will cause you and your bank to do a better job of banking.—End.



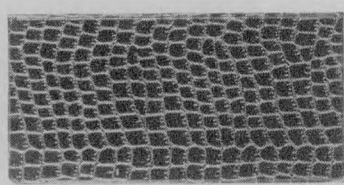
Presenting
DELUXE
FASHION•CHECS

PEOPLE-PREFERRED...
 FOR APPEARANCE, FLAIR
 AND FINANCIAL DISTINCTION

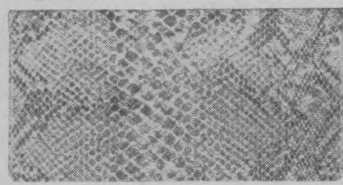
8 fashion-perfect colors
 in exotic textures and patterns



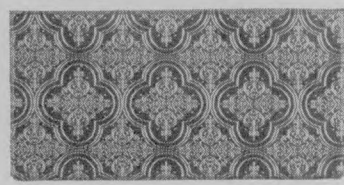
OCELOT



MIAMI
 ALLIGATOR



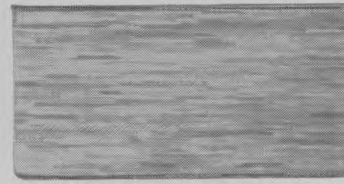
GREEN
 PYTHON



WINE
 CELLINI



WEDGEWOOD



TEXTURED
 GOLD



WESTERN
 GALF



GOLDEN
 PADUA

These exciting new checkbooks were offered *after* we determined which covers customers preferred. They were chosen from a preliminary selection of 38 covers picked from over 150 new materials.

People-preferred...they offer excitement, flair, distinction and prestige to our most complete line of Personalized Checkbooks.

When you elect to feature DeLuxe Fashion•Checs in your bank, here's something you should know. Your merchandising efforts will be backed up with a complete selection of advertising material, sales aids, lobby displays and sample checkbook packages. Our representatives will help your people with a planned program on "How to Sell Personalized Checks."

If you aren't as yet featuring these new checkbooks, please let us know...we'll get you started fast.

FREE

Award-winning lobby displays in walnut and brass plus a complete line of advertising material and sales aids.



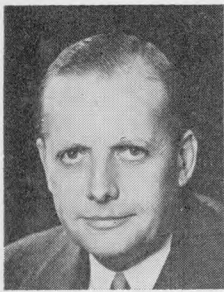
**DELUXE CHECK
 PRINTERS, INC.**

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

Digitized for FRASER WESTERN
 s://fraser St. Louis
 Federal Reserve Bank of St. Louis

Bankers Trust Promotions

Chester Baylis, Jr., senior vice president, has been appointed head of the international banking department of Bankers Trust Company, New York, it was announced last month by Wil-



C. BAYLIS, JR.

liam H. Moore, chairman of the board.

Mr. Moore also announced the appointment of Joseph R. McLees, first vice president, to succeed Mr. Baylis as head of the New York division of the national banking department. The division serves the bank's large customers with headquarters in New York City.

Mr. Baylis succeeds Alfred Brittain III, who has been elected president of the bank and will assume that post July 1.

Mr. Moore also announced the promotions last month of Edward H. Pennell to vice president, and William C. Alden, William B. Austin, Jr., and Roger A. Martin to assistant vice presidents. All four are in the national banking department. Mr. Martin

serves customer banks of Bankers Trust Company in upper midwest states.

NABAC CONVENTION . . .

(Continued from page 37)

cussed budgeting for profit planning; Mr. Hansen, for control, and Mr. She-walter, for cost accounting.

The third session, presided over by Lawrence Englehart, vice president and cashier, Aberdeen National Bank, Aberdeen, S. D., was concerned with small bank computer applications.

Eugene S. Tschida, vice president, Bank of Bellevue, Neb., speaking on the advantages and disadvantages of off-premises computer services, predicted that the "third generation of computer use will be on us in another five years" and suggested that all banks, for that reason, should be at least considering the possibility of computer operation.

Among the advantages which he listed were the following:

- Examinations require less time and expense because balancing is automatic.
- Personnel qualified for other tasks may be freed by the computer.
- Computer operation provides the bank with records updated on a cur-

rent day's basis rather than on a delayed or deferred posting.

He noted the following disadvantages:

- Documents must leave the bank for updating.
- No hard ledger copy of the current month's business is instantly available.
- Due to the nature of the computer it is extremely important that the input be accurate.

Duane Mills, president, Bankers Data Corporation, Chicago, discussed preparation procedures for computer utilization. He suggested that the mechanics of such a switch have been made relatively simple, but that a major problem still exists in the area of "developing the correct psychological climate among members of the staff of the bank about to convert to an off-premises system of data processing." Primarily, he said, the problem is one of overcoming the frustration resulting from "outside people" performing functions which had been handled entirely in the bank.

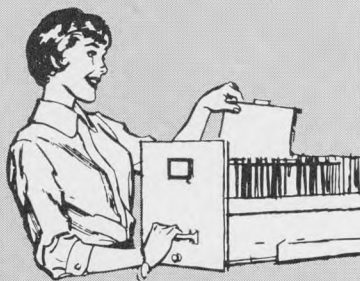
Dennis A. Johnson, assistant cashier, The First National Bank of Denver, discussed the future of computer services both at the correspondent bank level and at the customer service level. He noted that, although some such services stagger the imagination, banks must constantly be sensitive to the real costs of such services and must price them accordingly.

The fourth individual session was devoted to large bank computer applications and was headed by N. Berne Hart, vice president, Denver U. S. National Bank.

Harry F. Tubergen, Jr., president, Merchandise National Bank of Chicago, discussed the pricing of computer services. He remarked that "costs deserve a far greater influence on computer prices than they are now enjoying."

He emphasized that costs must be known before services are offered and that pricing has probably made most banks much more aware of the costs involved. "I know that we sharpen our pencils far more frequently than we used to. These are extremely difficult days in which to run a profitable computer center in competition with other centers," he said. Too much pricing, he noted, is based on "what the traffic will bear" as opposed to real cost.

Thomas G. Lynch, assistant vice president, Harris Trust & Savings Bank, Chicago, discussed computerized transit operations and George W. Dennis, general auditor, Manufacturers Hanover Trust Company, New York,



CREDIT INSURANCE TO SUIT YOUR LOAN OPERATION

Western-Southern Life provides a wide range of individual and group credit insurance coverage plans specifically designed to meet the needs of loan departments and creditor corporations regardless of the size or mode of loan operation.

Broad coverage, liberal age, term and amount limits with attractive commission and convenient reporting system makes Western-Southern plans profitable programs easy to administer. Write today for complete details.

CREDIT INSURANCE
DEPARTMENT
P.O. Box 1119 • Cincinnati, Ohio 45201

WESTERN-SOUTHERN LIFE
INSURANCE COMPANY
A Mutual Company—William C. Safford, President

in ARIZONA it's the VALLEY BANK



Largest Bank in the Rocky Mountain States

- MORE THAN 90 OFFICES
- Resources Over \$1 Billion



Mr. Jack Miner
Mid-Continent Division
Manager

"You know Bank Building Corporation is the financial building expert, but did you know... that 81% of all workmen employed in constructing the North Side Bank & Trust of Finneytown, Ohio, were local people?"



At a typical Bank Building Corporation construction site, how many specialists must be employed from outside the local community area? Generally, fewer than 19% of the total work force, including our supervisory staff and marble and cabinetry specialists.

Only Bank Building Corporation can give you 53 years of specialized experience in financial building while working with local subcontractors and materials suppliers to keep an average of 83.8% of total dollars

If the planning of new or remodeled quarters is imminent, consider these additional facts about Bank Building Corporation: You may select any one or combination of our services to suit your requirements. We guarantee all labor and materials cost estimates regardless of your location.

spent on consultation, design, interior furnishing and construction in the local community.

Mr. Earl Klein, V.P. Sales, will be happy to furnish you with complete information about our company's operation and put you in contact with the manager of our Mid-Continent Division. Write or call him collect at 1130 Hampton Avenue, St. Louis, Missouri 63139, Area Code 314, 647-3800.

Bank Building Corporation
OF AMERICA

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

Your man At the American!



DONALD H. JOHNSON
Assistant Vice President
BANKS and BANKERS

We cordially invite
you and your associ-
ates to visit us in the
**LaSalle Suite, Hotel
Radisson, during the
Minnesota Bankers
Convention**

*"The Largest Independent
Full Service Bank
in the Upper Midwest"*



**AMERICAN
NATIONAL
BANK AND TRUST
COMPANY**

Seventh and Robert
Saint Paul
222-6666

Member Federal Deposit Insurance
Corporation • Federal Reserve System

spoke concerning EDP records retention.

Mr. Dennis said that one of the problems created by the computer is the mass of paper it creates. "We have no alternative," he said, "but to undertake a vigorous program of record destruction—not retention—until such time as science provides us with economical vehicles capable of storing the data now gushing forth from our printers."

Evening Banquet

Following the first full day of official business, delegates were invited to an evening banquet held at Peony Park, presided over by Mr. Giltner. Entertainment was provided by Grover Ruwe, a ventriloquist who has appear on the Ed Sullivan Show and who is scheduled soon to appear on the Johnny Carson Tonight Show; Jack Imel, marimba-playing tap dancer from the Lawrence Welk Show, and the Eddy Haddad quartette. The Eddy Haddad orchestra provided music for dancing following the meal and entertainment.

The following morning was devoted to three more separate sessions, concerned with Audit, Personnel and Operations.

Presiding over the Audit Session was Sylvester I. Dries, senior auditor, The Kentucky Trust Company, Louisville, Ky.

Dean R. Erickson, vice president and cashier, The Overland National Bank, Grand Island, Neb., offered a discussion of internal safeguards for smaller banks. Gene L. Burgen, assistant vice president and comptroller, Center Bank, Omaha, discussed auditing of off-premises computer operations and Howard L. Burdick, president, First National Bank and Trust Company, Columbus, Neb., spoke concerning directors' examinations.

In the Personnel Session, presided over by Richard B. Graeme, cashier, Council Bluffs State Bank, Council Bluffs, Iowa, Alfred E. Langenbach, vice president, The First National Bank of Chicago, discussed problems experienced in complying with the Fair Employment Practices law.

Edwin M. Bush, Jr., vice president, Towers, Perrin, Forster & Crosby, Inc., consultants to management, Chicago, discussed trends in fringe benefits and Charles L. Storm, partner, Arthur Andersen & Company, Detroit, spoke of personnel effectiveness control in banking.

The third session, dealing with operations, was presided over by James A. McClearn, assistant cashier and assistant secretary, Pueblo Bank and Trust Company, Pueblo, Colo.

William A. Sawtell, Jr., attorney and general counsel for the Nebraska Bankers Association, Omaha, offered a dissertation on the Uniform Commercial Code; William H. Bock, resident vice president, Fidelity and Deposit Company of Maryland, discussed bankers' blanket bond coverages, and Morgan B. Iler, vice president and cashier, The U. S. National Bank of Omaha, approached the subject of work measurement, its purpose and the means by which banks may accomplish it.

Workshop Session

The afternoon was spent in workshop sessions designed for question and answer discussions. Former speakers in each of the four sessions acted as panelists for the workshop sessions and the following individuals served as presiding officers for the workshops:

Audit—C. (Jiggs) Jurgung, cashier, First National Bank of Fremont, Neb.

Control—Eugene G. Kidder, assistant vice president and controller, The Omaha National Bank.

Operations—Curtis E. Gard, comptroller, First National Bank, Omaha.

Personnel—F. Mack Bristol, executive vice president and cashier, Security National Bank, Omaha.

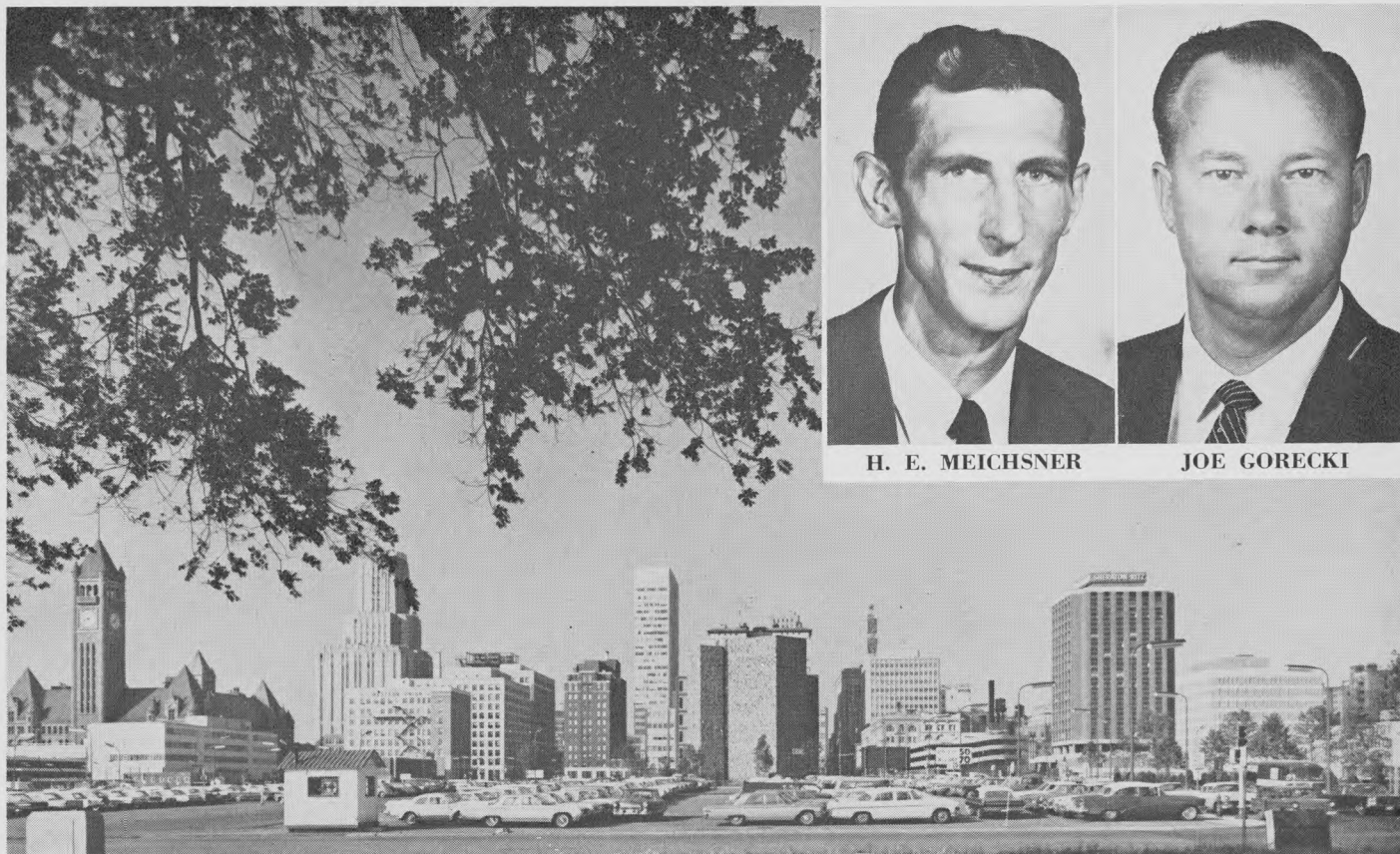
Final General Session

The following morning the convention was concluded with the final general session. Kermit Hansen, vice chairman for the convention and senior vice president, The U. S. National Bank of Omaha, presided.

Addresses were given by Major Paul K. Wilkinson, headquarters, Strategic Air Command, Offut Air Force Base, Omaha, and Howard E. Trent, assistant special agent in charge of the Omaha Division of the Federal Bureau of Investigation.

Also in charge of the convention, in addition to Mr. Giltner and Mr. Hansen, was Howard Johnson, vice president, The Omaha National Bank, who acted as a vice chairman with Mr. Hansen. Ruth O'Keefe, U. S. National Bank of Omaha, and Marie Wachel, The Omaha National Bank, were in charge of the ladies' program which was highlighted by a fashion show and a tour of SAC headquarters in Omaha.

Top executives of NABAC, including Merle V. Stone, The Downtown State Bank of St. Paul, Minn., president, and Walter C. Mercer, The Ohio National Bank, Columbus, first vice president, were on hand for the convention as were several members of the NABAC headquarters staff.—**End.**



We'll See You at the Minnesota Bankers' Convention



For the best in Credit Life Insurance service, ask our National Fidelity Life Creditor Specialists all about the program they have which will fit your bank's needs best. We tailor programs to fit individual bank needs which are fully adaptable to all future needs.

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

National Fidelity Life

INSURANCE COMPANY KANSAS CITY 6, MO.



DIRECTORS

- DE WALT H. ANKENY
Chairman of the Board
United Properties, Inc.
Northland Financial Corporation
- CHARLES H. BELL
Chairman of the Board
General Mills, Inc.
- BENTON J. CASE
Director
The Crosby Company
- GEORGE B. CLIFFORD, JR.
JOHN H. DANIELS
President
Archer Daniels Midland Company
- DONALD C. DAYTON
Chairman of the Board
The Dayton Company
- STEPHEN P. DUFFY
President
Our Own Hardware Company
- ALBERT G. EGERMAYER
Senior Vice President
Cargill, Inc.
- ROBERT FAEGRE
Director
Boise Cascade Corporation
- B. C. GAMBLE
Chairman of the Board
Gamble-Skogmo, Inc.
- PAUL S. GEROT
Chairman of the Board
The Pillsbury Company
- PHILIP B. HARRIS
Executive Vice President
- F. PEAVEY HEFFELFINGER
Chairman, Executive Committee
Peavey Company
- ALLEN S. KING
Chairman of the Board
Northern States Power Company
- GOODRICH LOWRY
Chairman of the Board
Northwest Bancorporation
- JOHN A. MOORHEAD
President
- JOHN S. PILLSBURY, JR.
President
Northwestern National Life
Insurance Company
- SAMUEL H. ROGERS
*Senior Vice President and
Executive Trust Officer*
- HENRY T. RUTLEDGE
President
Northwest Bancorporation
- H. P. SKOGLUND
*Chairman of the Board and
Chief Executive Officer*
North American Life
& Casualty Company
- LUCIAN S. STRONG
Chairman of the Board
The Strong Scott Mfg. Company
- HAROLD H. TEARSE
President
Searle Grain Company
- 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

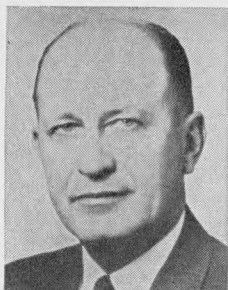
APRIL 5, 1966

RESOURCES	LIABILITIES
Cash and Due from Banks\$193,407,192.36	Deposits\$653,611,477.09
U. S. Government Obligations 87,692,492.26	Short-Term Notes Payable 6,900,000.00
Other Bonds and Securities 53,172,947.50	Bills Payable 33,000,000.00
Loans and Discounts 430,103,519.11	Accrued Interest, Taxes, etc. 4,222,900.67
Customers' Liability on Acceptances 2,389,489.26	Unearned Income 5,584,003.55
Income Earned but not Collected 2,406,371.38	Liability on Acceptances 2,389,489.26
Bank Premises, Furniture and Fixtures 9,372,047.10	Reserve for Possible Future Loan Losses 7,927,537.73
Other Resources 2,061,869.73	Capital Notes, due 1990 10,000,000.00
	Capital Stock 25,000,000.00
	Surplus 25,000,000.00
	Undivided Profits 6,970,520.40
Total Resources\$780,605,928.70	Total Liabilities\$780,605,928.70

NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS

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

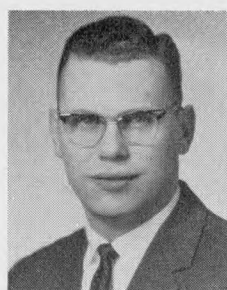




D. H. GREGERSON



K. A. WALES



T. L. JEFFERS



R. J. HUBBELL



C. AGEMIAN

Minnesota Convention Set June 6, 7 and 8

AN OUTSTANDING program has been arranged for the 76th annual convention of the Minnesota Bankers Association scheduled at the Hotel Radisson, Minneapolis, June 6-8, according to Kenneth A. Wales, MBA executive secretary.

Donald H. Gregerson, president, First National Bank, Anoka, is president of the Minnesota Bankers Association. The MBA nominating committee has nominated Robert J. Hubbell, president, Eastern Heights State Bank, St. Paul, current MBA vice president, to succeed Mr. Gregerson at the state convention.

The complete convention program follows:

Monday, June 6

- A.M.
8:00 Annual Men's Golf Tournament—Interlachen Country Club. (Breakfast and luncheon available at club.)
- P.M.
1:00 Tournament concludes.

Tuesday, June 7

- A.M.
8:30 Registration—Mezzanine Hotel Radisson.
9:30 First Business Session—Star of the North Ballroom, Hotel Radisson.
Call to Order—President Donald H. Gregerson.
Presentation of Colors.
Greetings—Mayor Arthur T. Naftalin, Minneapolis.
Report of Resolutions Committee.
Report of Nominating Committees—Robert F. Foley, president, Citizens State Bank, Roseau, chairman.
Election of MBA Officers.
President's Address—Donald H. Gregerson.
"Speak Up for America"—Dr. Kenneth McFarland, Topeka, Kan.
- 11:30 Announcements and Recess.
Pioneer and Past Presidents Club—Reception and Luncheon.
Minnesota Club, Central States Graduate School of Banking—Reception and Luncheon.
- P.M.
2:00 Second Business Session—President Donald G. Gregerson.
ABA Meeting and Election—George B. Phillips, vice president, Wright County State Bank, Monticello, ABA State Vice President.
"Goof-Off as a Way of Life"—Professor George Walter, Lawrence University, Appleton, Wis.

"The Importance to Minnesota Banking of the Bankers' Area-Wide Advertising Program"—Truman L. Jeffers, MBA Assistant Secretary, and James Sullivan, Representative, Bankers Area-Wide Advertising Program.

Address—B. F. (Pat) DuBois, president, First State Bank, Sauk Centre; president, Independent Bankers Association.

- 4:15 Announcements and Recess.
6:00 A Night in Monte Carlo—Buffet Dinner and Monte Carlo—Mezzanine and Star of the North Ballroom.

Wednesday, June 8

- A.M.
8:30 Registration—Mezzanine Hotel Radisson.
9:30 Third Business Session—President D. H. Gregerson.
"A Banker Discusses How Bankers Operate Under the Uniform Commercial Code"—Warren F. Vaughan, vice president, Security Trust and Savings Bank, Billings, Mont.
Question and Answer Session.
"Today's Challenges—Tomorrow's Opportunities"—Kenneth A. Wales, Executive Secretary, Minnesota Bankers Association.
- 12:00 Ladies' Luncheon—Minikahda Club. (Buses leave Hotel Radisson at 11:30 a.m.)
Annual Men's Luncheon—Star of the North Ballroom.
Awarding of Golf Prizes.
Installation of District Officers.
Address—Hon. Andrew F. Brimmer, member, Board of Governors, Federal Reserve System, Washington, D. C.
- P.M.
2:00 Fourth Business Session—President Donald H. Gregerson.
"A Banker Looks at Management"—Charles Agemian, executive vice president, Chase Manhattan Bank, New York.
Address—Director, Manned Space Center, National Aeronautics and Space Administration, Houston, Texas.
- 4:00 Announcements and Adjournment.
5:30 Social Hour—Mezzanine Hotel Radisson. (Continues to 6:45.)
6:00 Gala Annual Banquet—Star of the North Ballroom.
Invocation.
Introduction and Installation of New Officers.
Entertainment—Nationally Famous Entertainment to be followed by dancing.—**End.**

Twin City News



NEW incoming officers of the Saint Paul Chapter of the American Institute of Banking for 1966-1967 are **Raymond E. Schlemmer**, cashier, Farmers Terminal State Bank of Newport, president; **Bernard G. Borash**, audit supervisors, American National Bank and Trust, St. Paul, first vice president, and **Miss Marion Klostermann**, American National Bank and Trust, St. Paul, women's chairman.



R. E. SCHLEMMER M. KLOSTERMANN

Thomas Monahan, First Trust Company, is second vice president; **Ann Tischler**, Cherokee State Bank, is women's vice chairman; **Mrs. Verna Frey**, Midway National Bank, is secretary, and **John A. Marien**, assistant cashier, Stock Yards National Bank of South St. Paul, is treasurer.

* * *

Forty-eight high school seniors from Minneapolis and its suburbs were honored recently at a dinner which marked the 21st annual presentation of the First Bank High School Award.

Originated in 1946, the award is presented by **First National Bank of Minneapolis** and other First banks to a boy and girl in the graduating class of each high school in the area. Selection of recipients is made by the respective schools on the basis of contributions to their schools and communities through character and constructive activity.

A silver medal, emblematic of the award, was presented to each winner by **Gordon Murray**, president, First National Bank. Winners also received savings accounts from the bank.

Saturday, June 18, will be the first Knothole game of the season for the Minnesota Twins, according to **Calvin Griffith**, Twins president. The Twins will meet the Chicago White Sox.

The Northwestern Banks of Minneapolis, St. Paul, Osseo and Stockyards National Bank of South St. Paul will be Knothole Gang registration headquarters for the program. Under the program, adults may register groups of youngsters 13 years of age and younger for free admission to the Knothole games. Adults are admitted on a general admission ticket.

* * *

Northwest Bancorporation has declared a regular quarterly dividend of 42½ cents per share on its outstanding common stock. The dividend was declared payable June 1 to stockholders of record at the close of business May 6.

* * *

A. James Casner, associate dean and Weld professor of law at the Harvard Law School, will lecture on "Drafting of Wills and Trusts" Tuesday, June 14, at 2 p.m. in the Radisson Hotel, according to **John A. Moorhead**, president of Northwestern National Bank, sponsor of the lecture. Admission to the lecture is by invitation. Announcements and reservation cards are being sent by the bank's trust department.

* * *

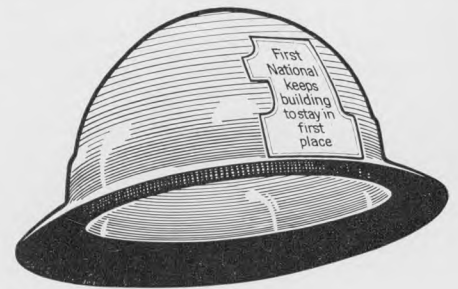
William Trussell, assistant cashier, Northwestern National Bank of Saint Paul, was named the winner of the "AIBer of the Year" award for outstanding work contributed to the chapter during 1965-1966.

* * *

Robert G. Lexvold, president, Metropolitan State Bank, Minneapolis, has announced the appointment of **Thomas G. House** to the bank's staff. Mr. House will serve as insurance counselor with offices in the new bank building. For the past two years he has been employed by Drovers State Bank of South St. Paul, where he worked first in the bookkeeping department

and then in the Drovers Insurance Agency. Mr. House is a licensed fire, inland marine and automobile insurance agent.

The First National Bank of Saint Paul recently announced that a flame orange construction worker's helmet has been selected as the graphic device which will typify and carry through the bank's advertising and public relations efforts during a build-



ing and remodeling program expected to span the next four years. The helmet, which was the recommendation of the bank's advertising agency, will carry a message which reads "First National keeps building to stay in first place." The helmet has been used in an announcement type ad in which it appeared perched jauntily on the bank building. It will be used on explanatory signs relating to the building program, as part of a letterhead on progress bulletins which will go to staff members, and real helmets will be worn by bank officials and others participating in ground-breaking ceremonies and similar events.

New Bank in Virginia

State charter number 1715 was issued May 19 to Northern State Bank of Virginia, located at 6th Avenue and Chestnut Street in Virginia. The bank opened for business the same day.

Officers are: E. A. Jyring, president; John Dragavon, executive vice president, and Joseph Behl, cashier. Capital is \$150,000, surplus is \$200,000 and undivided profits are \$150,000.

Service is the Answer...

GEORGE HENRY directs it to you!

THROUGHOUT THE UPPER MIDWEST, George S. Henry, head of our Correspondent Banking Division, is known as a "banker's banker." A 37-year veteran in banking, he has learned the problems of small bank operation by dealing with them himself from Montana to Michigan. George has applied his wide acquaintance with Ninth Federal Reserve District banks and bankers toward making First of Minneapolis *first* in the specialized service required today in correspondent banking. Name any daily problem—overline loans, transit, operating and management—George Henry is ready to provide the assistance you need. Then, ask for special information about investments, bond portfolio analysis, computer services or questions on financial economics. He'll have answers to suit your specific needs. Call George or any member of his staff anytime at **612-334-4141**.

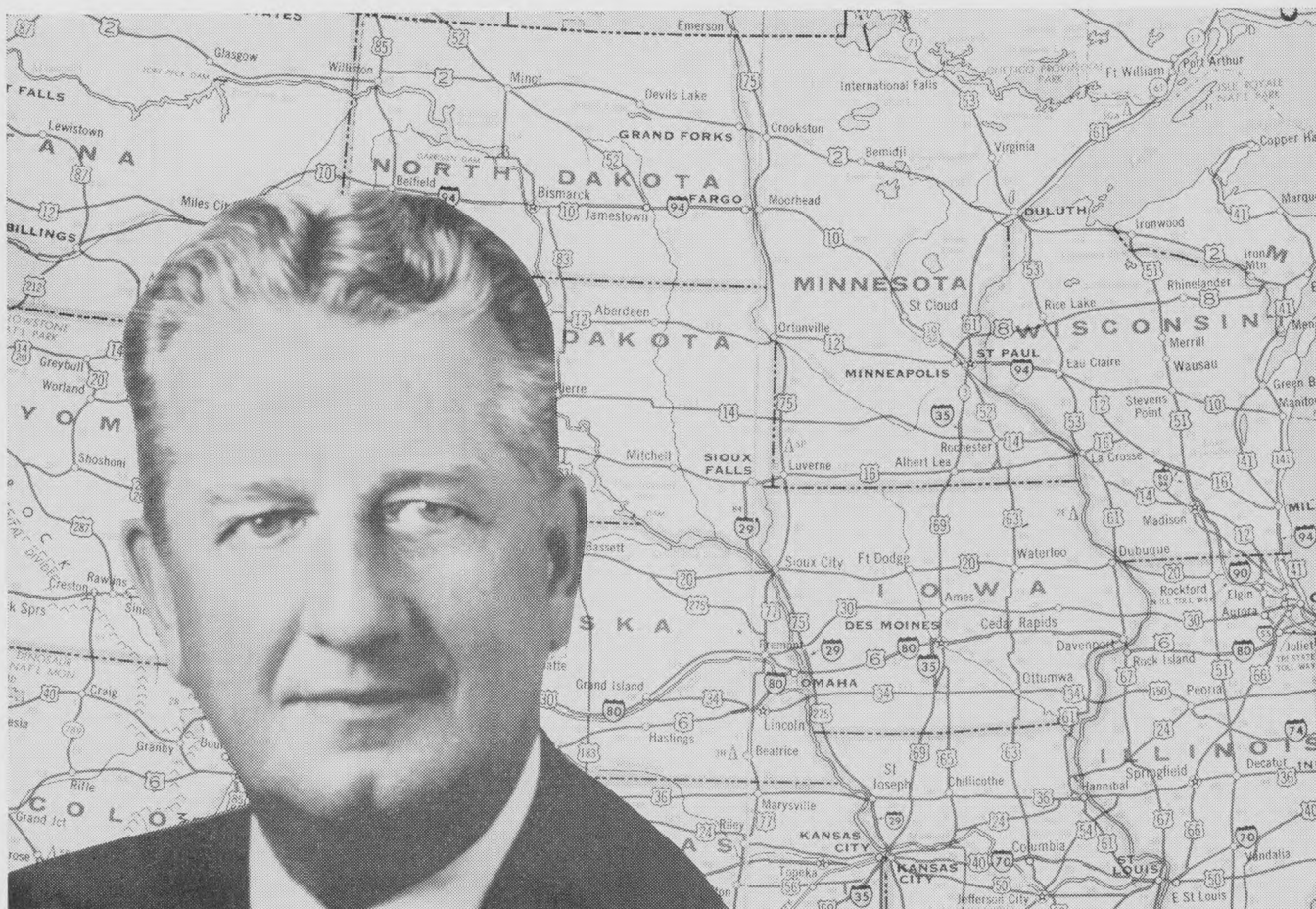
FIRST NATIONAL BANK

"The Banker's Bank of the Upper Midwest"



of Minneapolis

Member Federal Deposit
Insurance Corporation



Northwestern Banker, June, 1966

Your man At the American!



ARTHUR A. HAESSIG
Vice President
BANKS and BANKERS

We cordially invite
you and your associates
to visit us in the
LaSalle Suite, Hotel
Radisson, during the
Minnesota Bankers
Convention

"The Largest Independent
Full Service Bank
in the Upper Midwest"



AMERICAN NATIONAL BANK AND TRUST COMPANY

Seventh and Robert
Saint Paul
222-6666

Member Federal Deposit Insurance
Corporation • Federal Reserve System

You Will See Them June 6-8 At the Minnesota Convention

THE following metropolitan bankers, investment men, service and equipment dealers have indicated they will be attending the annual Minnesota Bankers Association annual convention in Minneapolis June 6-8:

Chicago

American National Bank and Trust Company: J. Roy West, assistant vice president, and Robert O. Walcott, assistant cashier.

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

First National Bank: William T. Dwyer and Nevin G. Bowser, vice presidents; Raymond V. Dieball and Clarence E. Cross, Jr., assistant cashiers.

Northern Trust Company: Robert P. Kline, vice president, and John N. Fix, assistant cashier.

Duluth

Northern City National Bank: C. Glenn Rye, president; Lynn B. Duncan, assistant vice president, and Robert M. Hammerstrom, assistant cashier.

Kansas City

Commerce Trust Company: Tom C. Cannon, vice president.

Los Angeles

Security-First National Bank: James C. Barrett, Jr., vice president.

Minneapolis

First National Bank: George Henry, vice president; Richard O. Weyrauch, Styrk R. Omlie and Raymond H. Johnson, assistant vice presidents; Don Wachholz and Ed Kalafat, assistant cashiers.

Marquette National Bank — R. W. (Bill) Crouley, senior vice president; Avery G. Fick, assistant vice presi-

dent, and numerous additional representatives of the bank.

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

National City Bank: S. L. Jerpak, chairman of the executive committee; C. Bernard Jacobs, president; W. Andrew Boss, vice president, and Patrick W. Colbert, Jr., assistant vice president.

Northwestern National Bank: Keith Barnett, Paul Lindholm and Bob Ziemer, vice presidents; Gene Axness, assistant cashier; Paul Koch, assistant cashier, and Floyd Stewart, assistant cashier.

New York

Chase Manhattan Bank: John C. Archibald, vice president; Alden K. Small, second vice president, and Ian MacDonald, assistant treasurer.

First National City Bank: Daniel C. C. deMonecal, vice president, and C. Norman Gustafson, assistant cashier.

Irving Trust Company: Donald C. Jackson, vice president.

Manufacturers Hanover Trust Company: John F. King, vice president, and Carl G. Carlson, assistant vice president.

St. Paul

American National Bank and Trust Company: John F. Nash, president; Art A. Haessig and R. E. Sipple, vice presidents; John D. Cleary and Don H. Johnson, assistant vice presidents; Robert Nichols, vice president and comptroller, and William Brummond, vice president and cashier.

First National Bank: P. H. Nason, president; W. L. Boss, D. W. Buckman and D. A. Shern, vice presidents; L. R. Kennedy, H. N. Snyder and R. C. Swanberg, assistant vice presidents; E. R. Cunningham and J. T. Gowan, assistant cashiers; J. F. Mullen and J. D. Turner, bond advisory specialists; R. F. Donlan, T. T. Dwight and R. W. Hohman, trust advisory specialists.

South St. Paul

Stock Yards National Bank: L. M. Broom, president, and Hoyt Lathen, vice president.

Service and Equipment Firms Bankers Service Corporation: Richard C. Newlin, vice president.

Dawson Hail Insurance: Robert Dawson and Lyle Askerooth.

North Central Companies: Will Rogers, Bill Stohr, Dick Brooks, Bob Ramaley, Gerry Goshey and Bob Stassen.



RICHARD C. NEWLIN
Vice President

See You
in
Minneapolis
for the
Minnesota
Bankers
Convention

BANKERS SERVICE CORPORATION

"SERVING BANKS AND BANKERS SINCE 1948"
BANK STOCK BROKERS
BANK PERSONNEL
1301 R & T BLDG. PHONE 515-244-3113
DES MOINES, IOWA 50309

You bet we're coming to the conventions!

We look forward to seeing all our banking friends at the annual conventions of Minnesota and Wisconsin bankers. We'll be at the Radisson in Minneapolis for the MBA convention, June 6-8, and we'll also be at the Pfister in Milwaukee for the WBA convention, June 20-22.

First National Bank of St. Paul

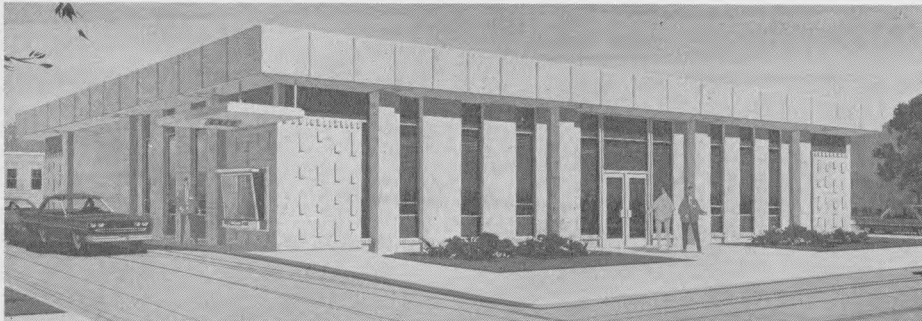
Member Federal Deposit
Insurance Corporation



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



Wadena Plans New Building



ARCHITECT'S sketch of new home for First National, Wadena.

Greetings and Best Wishes
 to
Our Banker Friends
 in
Minnesota
 at
State Convention Time

STOCK YARDS NATIONAL BANK

South Saint Paul, Minnesota

AFFILIATED WITH NORTHWEST BANCORPORATION
 MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Old Security Insurance Companies: F. N. Coulson, Jr., vice president, and Ross F. Forbis.

St. Paul Insurance Companies: Leonard R. Moeller, assistant secretary, and Ellwood E. Linder.

St. Paul Terminal Warehouse Company: Richard C. Schall, vice president.

New Duluth Bank President

John M. Owens, a former resident of Duluth, has been named president and chief executive officer for the Northwestern Bank of Commerce in Duluth. Fred C. Lewis, newly-named chairman of the board, made the announcement. Mr. Lewis, who purchased control of the bank in 1951, has been president and chief executive officer since that time.

Mr. Owens, son of Sheriff and Mrs. Sam M. Owens, attended Duluth public schools and was graduated from Central High School prior to joining the Navy in 1943. Following three years in the service, he attended Duluth Junior College and the University of Minnesota, Minneapolis.

Edgerton Bank Remodels

Work has begun on an addition to the State Bank of Edgerton. The 14 x 55 foot addition, of brick and concrete, will provide additional offices and storage space.

Winona Bank Officer

Burton D. Traub has been named assistant vice president in charge of operations at First National Bank, Winona. He had been cashier of the Northwestern State Bank, Northfield.

Owatonna Bank Director

Clifford C. Sommer, president, Security Bank and Trust Company, Owatonna, has announced the election of Charles I. Buxton II to the board of directors to fill the unexpired term of John A. Buxton. The new member of the board of directors is president of Federated Mutual Insurance Company. He has also served as president and a director of Federated Life Insurance Company since its founding in 1958.

Make Plans NOW to Join...



The NORTHWESTERN BANKER
 post-A.B.A. convention 10-day
 HAWAIIAN TOUR



Left to right: Jack Weber, John Ordos, Doug Johnson.

All systems go: The right perigee. The right apogee. And the right answers to all your banking problems from Midland's Jack Weber, John Ordos, and Doug Johnson. For transits, investments, credits, operations, collections, or any personal services—these Midland correspondents will adjust to your orbit. And fast. When you need space-age full service banking, give Midland a call.

THE BANK WITH THE BIG WELCOME

Midland National Bank
of Minneapolis



Call 332-0511 401 Second Ave. So. • Minneapolis, Minn. 55440
 Member Federal Deposit Insurance Corporation

Northwestern Banker, June, 1966

Your man At the American!



JOHN D. CLEARY
Assistant Vice President
BANKS and BANKERS

We cordially invite
you and your associates
to visit us in the
LaSalle Suite, Hotel
Radisson, during the
Minnesota Bankers
Convention

"The Largest Independent
Full Service Bank
in the Upper Midwest"



AMERICAN NATIONAL BANK AND TRUST COMPANY

Seventh and Robert
Saint Paul
222-6666

Member Federal Deposit Insurance
Corporation • Federal Reserve System

41 Bankers Serve As Members Of MBA Convention Committees

GEORGE S. HENRY, vice president, First National Bank, Minneapolis, is general chairman of the 76th annual convention of the Minnesota Bankers Association convention scheduled to take place June 6-8 in Minneapolis.



G. S. HENRY

Members of the general committee for the convention, in addition to Chairman Henry, are Keith M. Barnett, vice president, Northwestern National Bank; C. Bernard Jacobs, president, National City Bank; Douglas M.

Johnson, vice president, Midland National Bank, and Otto H. Preus, vice president, Marquette National Bank.



D. M. JOHNSON



K. M. BARNETT



O. H. PREUS



C. B. JACOBS

Additional committees, and members of each, are listed below. The committee chairman, in each case, is listed first:

Banquet and Entertainment—Richard O. Weyrauch, assistant vice president, First National Bank; Eugene N. Axness, assistant cashier, Northwestern National Bank, and Avery G. Fick, assistant vice president, Marquette National Bank.

First Night Party—C. Paul Lindholm, vice president, Northwestern National Bank; Raymond H. Johnson, assistant vice president, First National Bank; Stewart L. Stotesbery, assistant cashier, Marquette National Bank, and Jack W. Weber, assistant cashier, Midland National Bank.

Golf Committee—S. R. Omlie, assistant vice president, National City Bank; R. W. Crouley, senior vice president, Marquette National Bank; Arthur A. Erpelding, assistant trust officer, Farmers & Mechanics Savings Bank; Frederick Haw, assistant cashier, First National Bank; George G. Magnuson, assistant vice president, Midland National Bank; Floyd J. Stewart, Northwestern National Bank, and W. Andrew Boss, vice president, National City Bank.

Hotel, Utilities and Transportation—Patrick W. Colbert, Jr., assistant vice president, National City Bank; Paul E. Koch, assistant cashier, Northwestern National Bank, and Donald G. Wachholz, assistant cashier, First National Bank.

Ladies' Luncheon—Lucille Lowmiller, assistant vice president, Marquette National Bank; Alice Catlin, assistant secretary, Farmers and Mechanics Savings Bank; Harriet Halvorson, National City Bank; Virgille L. Peeke, assistant vice president, Northwestern National Bank; Violet M. Shanley, assistant cashier, Midland National Bank, and Juanita White, First National Bank.

Publicity Committee—Jon H. Bjornson, advertising director, Northwestern National Bank; Harry C. Benson, vice president, Midland National Bank; Robert E. Harris, assistant secretary, Farmers and Mechanics Savings Bank; Gordon M. Malen, assistant vice president, First National Bank, and Lowell G. Thielen, assistant cashier, Marquette National Bank.

Speakers' Reception—John W. Ordos, assistant cashier, Midland National Bank; Patrick W. Colbert, Sr., First National Bank; Paul W. Peterson, vice president, Marquette National Bank, and Robert G. Ziemer, vice president, Northwestern National Bank.

Registration Committee—Carl E. Bergquist, assistant cashier; Al Carlson, Morris Anderson and James Brooks, all of Federal Reserve Bank of Minneapolis.

Capital Stock Increases

The State of Minnesota Banking Division of the Department of Commerce has reported that the Commercial State Bank of Two Harbors has been authorized to increase the amount of its capital stock from \$75,000 to \$100,000 by stock dividend.

First State Bank of Murdock has been authorized to increase the amount of its capital stock from \$25,000 to \$35,000, also by stock dividend.

Named Northfield President

Walter Gildemeister has been elected president of the Northfield National Bank, succeeding the retired K. A. Kramer, president of the institution for the past 18 years.

Mr. Gildemeister came to Northfield in 1953 as cashier of the bank and has most recently served as executive vice president and a member of the bank's board of directors. Before coming to Northfield, he served for several years in First Bank Stock Corporation's examining department, investment department and accounting department.

Mr. Kramer, who came to the bank as president in 1948, will continue to serve the institution as a member of its board of directors.

Montgomery Bank Officer

The First National Bank of Montgomery has announced the appointment of Ralph G. Hendrickson to the position of assistant vice president. He began his banking career in 1957 and most recently was a national bank examiner.

Virginia Bank Cashier

Joe Behl, associated with the First National Bank of Cloquet for the past

14 years, has accepted a position as cashier with The Northern State Bank of Virginia.

Joins Melrose Staff

Donald Meyer, a lumber company employee for the past 20 years, has joined the staff of the Melrose State Bank.

East Grand Forks Officer

Roger Reule has been elected loan officer in the installment loan department of the First National Bank of East Grand Forks, according to D. W. Johnson, president. The 25-year-old Reule attended the University of North Dakota where he was a member of the school's gymnastics team.

Nashwauk Open House

Open house was held recently at The American National Bank, Nashwauk, marking completion of a remodeling project which resulted in renovation of the bank's interior.

Bemidji Open House

More than 3,000 persons recently visited the newly-remodeled facilities of the Northern National Bank, Bemidji, during a two-day open house celebration.

65-Year Isanti Bank

The First State Bank of Isanti recently played host to 55 guests at a dinner observing the bank's 65th year of service to the community. Several observances of various descriptions are planned during 1966 to further emphasize the bank's long record of service to the community.

Wabasha Vice President

John Doffing, formerly with the First National Bank at Mandan, has returned to Wabasha as vice president of the First State Bank, following the death of his father, A. J. Doffing.

Mr. Doffing, prior to joining the bank at Mandan, was a bank examiner for the Northwest Bancorporation. He had been at Mandan for the past two years.

Purchases Chatfield Bank

Charles Johnson, who recently bought controlling interest in the Root River State Bank, Chatfield, from George A. Haven, recently assumed his duties as executive vice president of the institution. Mr. Johnson will divide his time between the Chatfield bank and the First State Bank, Fountain.

Clarkfield Bank Director

Elroy Friberg has been elected to the board of directors of the Clarkfield Farmers and Merchants State Bank, succeeding W. J. Strate who recently resigned as a member of the board, following sale of his interest in the bank to C. C. Elkjer, president.

Lewisville Bank to Expand

The Merchants State Bank, Lewisville, has purchased a building adjoining the bank for purposes of future expansion. No immediate remodeling plans have been made.

Redwood Falls Officer

Henry Peters has joined the staff of the State Bank of Redwood Falls as assistant cashier, according to Gene Sipe, president. He had previously been associated with the First National Bank, Windom, and the State Bank of Butterfield.

Assistant Cashier Retires

Miss Rosella Killiam retired recently as assistant cashier at Northwestern State Bank of Jordan. She had been employed by the bank for 29 years.

Your man At the American!



ROBERT E. SIPPLE
Vice President
BANKS and BANKERS

We cordially invite
you and your associates
to visit us in the
LaSalle Suite, Hotel
Radisson, during the
Minnesota Bankers
Convention

"The Largest Independent
Full Service Bank
in the Upper Midwest"



AMERICAN
NATIONAL
BANK AND TRUST
COMPANY

Seventh and Robert
Saint Paul
222-6666

Member Federal Deposit Insurance
Corporation • Federal Reserve System



INVESTMENT BANKERS

Since 1919

We specialize in
tax exempt municipal bonds

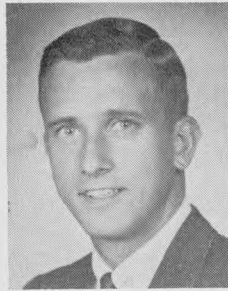
ALLISON-WILLIAMS COMPANY

NORTHWESTERN BANK BUILDING
MINNEAPOLIS 2, MINNESOTA

Phone: 333-3475

Northfield Bank President

Fredrick C. Moors, 30, Helena, Mont., has been elected president of the Northwestern State Bank of Northfield, succeeding his brother, Jack Moors, effective June 1. Jack has been named vice president, First National Bank, Hastings, Neb.



F. C. MOORS

Mr. Moors, associated with Northwest Bank Corporation as a bank examiner prior to nearly three and one-half years' military service, has most recently been associated with the Union Bank and Trust Company in Helena, where he served as assistant cashier in charge of personnel and customer relations and secretary to the board of directors.

Willmar Bank President

Oscar W. Smith, Minot, N. D., has been elected president of the Bank of Willmar, effective early in May.

Mr. Smith, who began his banking career more than 33 years ago, has been associated with the American

State Bank of Minot, N. D., since 1952. He had most recently served as vice president and cashier of the bank.

A native North Dakotan, Mr. Smith was born on a farm near Orrin. He began his banking career at Deering, N. D., and later was employed at the Alexandria State Bank at Alexandria, Minn.

Mr. Smith succeeds W. E. Lindberg, who resigned in March, as president of the Willmar bank.

Belview Anniversary

Belview State Bank will celebrate its 25th anniversary May 21. L. O. Knutson, a director of the bank, is the only remaining member of the group of organizers of the bank. Open house was held to mark the anniversary. Free lunch was served and favors were distributed to visitors.

Bemidji Bank Remodeled

The remodeling project at Northern National Bank, Bemidji, has been completed. Among the improvements included in the project are a drive-in teller facility and a night depository.

Winona Bank Officer

A. E. Stoa, president, The First National Bank of Winona, has announced

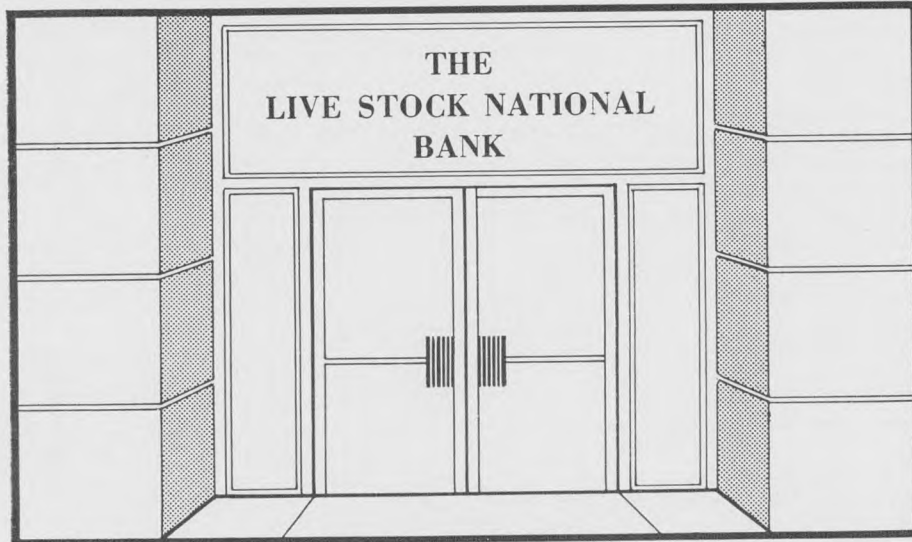
the election of Burton D. Traub as assistant vice president in charge of operations, effective May 1. For the past year and a half Mr. Traub has been cashier of the Northwestern State Bank, Northfield.

Owatonna Open House

Open house attended by several thousand persons marked completion of the new building to house First National Bank of Owatonna last month. During the two days over a weekend guests toured the new quarters, were served refreshments and souvenirs, and had opportunities to win a number of prizes.

First National Bank President Ward Dwight noted at the brief formal ceremonies that the occasion was an especially happy one for the bank because it is also the bank's centennial year. Ray Johnson, Mayor of Owatonna, snipped a string of dollar bills to open the new building, then the bills were given to the first people to enter.

The new building is twice the size of the old one, is one story and has a full lower level. The contemporary design, brick building has covered entrances front and back. The drive-up windows on the east side, adjacent to the bank parking lot, also are covered.



Entrance to

The Banker's Favorite City Correspondent for Service

LIVE STOCK NATIONAL BANK
SIoux CITY

Member FDIC

At South Dakota Convention

Golembe Urges Modernizing of State Banking Laws



By **LARRY NOTHWEHR**
Business Manager

SDBA OFFICER FAMILY—Roy W. Terwilliger, Huron, exec. secy-treas.; J. S. Holdhusen, pres., Ipswich State, pres.; Walter Pailing, pres., American Natl. Bk. & Tr., Rapid City, first vice pres., and R. F. Petschow, pres., Corn Exchange Bk., Elkton, second vice pres.

TOO many state bankers are satisfied with the status quo and content to merely "bring forth the tired claim of state's rights whenever a new Federal banking law is proposed," said Carter Golembe, deputy manager and secretary of the State Bank Division of the ABA, in an address before the annual convention of the South Dakota Bankers Association last month.

The convention, held in Aberdeen, was not blessed with favorable weather, but this didn't keep South Dakota bankers at home, as large crowds appeared at all the convention sessions and activities. Chet Lind, president of the First National Bank of Aberdeen and general convention chairman, engineered a well-run convention and the results of his efforts could be seen as activities proceeded in a smooth manner.

Mr. Lind was ably aided in his efforts by the other members of the host committee—G. L. Hill, executive vice president of the Farmers and

Merchants Bank, and J. Fred Joyce, president of the Aberdeen National Bank.

Holdhusen Elected President

Highlight of the convention came in the final session on Saturday afternoon when Bob Walrath, president of the First Citizens National Bank of Watertown and president of the South Dakota Bankers Association, turned the gavel over to newly-elected president J. S. Holdhusen, president of the Ipswich State Bank.

Walter Pailing, president of the American National Bank and Trust Company of Rapid City, was elevated to first vice president of the association. Newly elected second vice president is R. F. Petschow, president of the Corn Exchange Bank, Elkton.

Rounding out the official SDBA family for the coming year will, of course, be Roy Terwilliger, Huron, as executive secretary-treasurer. This was Mr. Terwilliger's first SDBA convention since his recent appointment and

his efforts were acclaimed by association officers on several occasions.

With Mr. Golembe on the convention program were several outstanding speakers. They included J. Howard Laeri, vice chairman of the First National City Bank; New York; The Honorable Wallace F. Bennett, senator from Utah and a member of the Banking Currency Committee, and Robert Goralski, well-known NBC White House reporter and commentator from Washington, D. C.

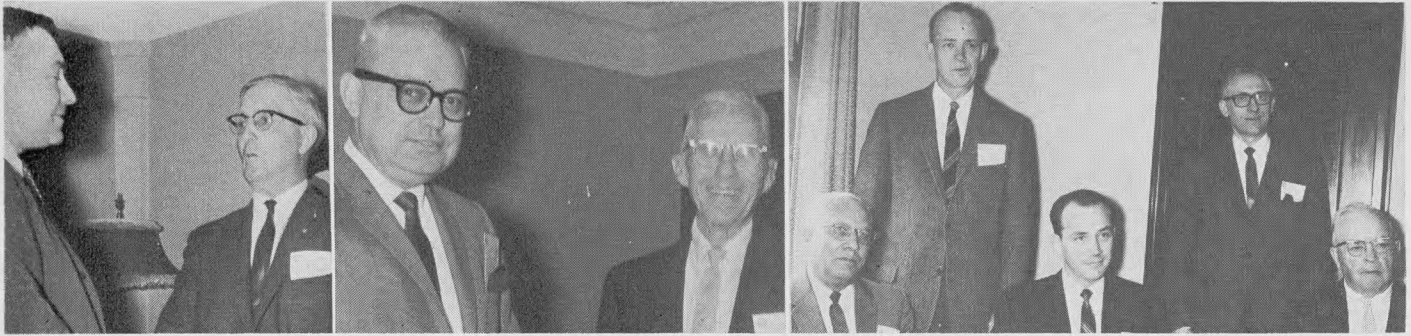
Mr. Golembe, in his address, strongly urged modernization of state banking laws. In fact, he cited this as the "only effective method of curtailing Federal authority" left for the individual states.

He emphasized his points by citing the current furor created by the pending Federal legislation which would permit Federal banking agencies to order insured banks to cease and desist from certain specific practices and to remove bank officers and directors for unsafe or unsound practices.



LEFT: J. Howard Laeri, vice chmn., First Natl. City Bk., New York, who addressed the convention, and Roy Terwilliger, Huron, SDBA exec. secy-treas. **CENTER:** SDBA pres., Bob Walrath, pres., First Citizens Natl., Watertown, is shown with Carter Golembe, deputy mgr., ABA, Washington, as he addressed

the convention. **RIGHT:** Pictured during a press conference are convention speakers Robert Goralski, NBC White House reporter and commentator, Washington, and Wallace F. Bennett, Senator from Utah.



LEFT: Bill Howell, a.v.p., Harris Tr. & Sav., Chicago, and E. J. Dirksen, v.p., Security Bank, Madison. **CENTER:** Stan Evans, first v.p., Live Stock Natl., Sioux City, and A. E. Diefendorf, chmn., Farmers State, Irene. **RIGHT:** Jerome Payne, pres.,

State Bank of Eagle Butte; Avery Fick, a.v.p., Marquette Natl., Minneapolis; Jim Sullivan, Minneapolis, representing Bankers Area Wide Adv. Program; Stew Stotesbery, a.c., Marquette Natl., and Dr. F. C. Totten, pres., Bk. of Lemmon.

"If one-half of the energy which is being used today to fight the passage of this bill were placed in improving banking codes and state banking departments we would soon be in far better shape," he said.

While noting that it is tempting to fight all such measures by simply falling back on the unwarranted-infringement-of-states'-rights argument, Mr. Golembe proposed another approach. He suggested that responsible bankers should: "First, examine the need for the bill in question, avoiding the instinctive reaction of automatic opposition. Second, distinguish between substantive and procedural changes, and where the changes are essentially procedural, exert every effort to make certain that the provisions are properly surrounded by traditional administrative and judicial safeguards. Third, place the major portion of our energies in building up state banking departments and modernizing state banking laws, so that on later occasions, when the Federal agencies seek — as they inevitably will — increases in substantive authority, such attempts can be opposed on the unassailable ground that the states are fully capable of taking care of their own affairs."

"This," he emphasized, "is the hard road to follow but it is the responsible road."

Student Aid Funds

Mr. Laeri, in his address titled "Banking for Tomorrow," emphasized the need for greater interest on the part of bankers in providing funds to meet the demands for student-aid loans.

"Although the national goal is to open college doors to every qualified applicant, thousands of students will never see the inside of a university campus," he said. The rising cost of higher education is outpacing personal income and pressing the nation to find new ways to help finance college training.

Although the concept of student loan funds is only about 10 years old, banking's involvement is mushrooming at geometric proportions, he said. Loans outstanding for all student programs are expected to total \$1 billion by the end of the year and will probably double in 1969 and triple by 1972.

Unfortunately, only about half the country's banks are cooperating with United Student Aid funds which operate in every one of the 50 states, he said. "And I suggest that until 100 per cent of the nation's banks are involved, we will not have met our obligations in the public interest."

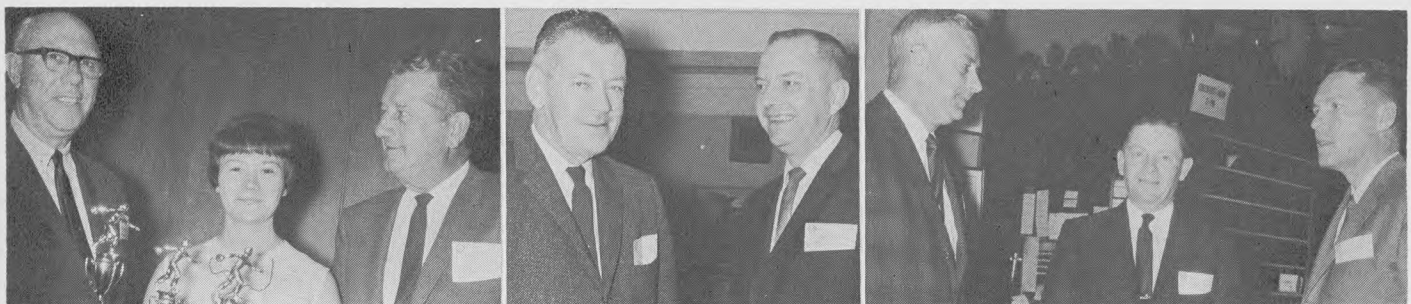
Higher education, Mr. Laeri pointed out, not only benefits the individual, but the community, the country and the banker himself.

"Banking's support of the student loan program represents a direct investment in its own future, for increasingly we are going to need to attract the highly educated," Mr. Laeri said. "Banking will need people who understand the advanced technological, political and social environment in which we operate. You get these people only from the colleges. For tomorrow's consensus will be the consensus of knowledge."

Political Manipulation

In a hard-hitting address, Senator Bennett charged that the Johnson Administration "is manipulating the country's economy for political advantages." The Utahan who is ranking Republican on the Senate Banking and Currency Committee said, "The alarming trend toward this political manipulation must be offset by Congress if the nation's economy is to maintain some semblance of consistency."

He pointed out that instead of allowing supply and demand to determine what the prices of commodities will be, the Federal government is stepping in to tell manufacturers and farmers alike what the supply will be and then turns around and tries to tell the consumers what the demand will be.



LEFT: G. L. Hill, exec. v.p., Farmers and Merchants, Aberdeen; Marcie Goldade, secretary to Mr. Hill and winner of Northwestern Banker bowling trophy, and George Henry, v.p., First Natl., Minneapolis. **CENTER:** Martin J. Colton, pres., The Natl. Bk. of S.D., Sioux Falls, and J. D. Dulany, a.v.p., Aber-

deen Natl. who was in charge of registration. **RIGHT:** Chas T. Undlin, exec. v.p., First Natl. of the Black Hills, Rapid City; C. C. Lind, pres., First Natl., Aberdeen, and general convention chairman, and David Shern, v.p., First Natl., St. Paul.

Northwestern Banker, June, 1966

South Dakota is Number One
Yes: with the official report of condition of April 5, 1966, for the first time in the history of South Dakota, North Dakota, Montana or Wyoming a commercial bank has reached \$100 million in resources . . .

Northwestern National
is THAT number ONE BANK!

Statement of Condition
April 5, 1966

Resources		Liabilities	
Cash on Hand and in Banks	\$ 13,897,869.37	Deposits	\$ 92,998,819.47
U. S. Govt. Obligations	24,305,886.31	Capital Stock—	
State, County and Municipal		Common	\$2,500,000.00
other Bonds and Securities	8,598,091.79	Surplus	2,500,000.00
	<hr/>	Undivided Profits ..	1,074,865.73
Stock in Fed. Res. Bank	46,801,847.47	Other Liabilities	1,627,461.76
Loans and Discounts	150,000.00		
Bank Premises and Equip.	50,287,042.21	Total	<hr/>
Other Assets	2,743,071.37		\$100,701,146.96
	719,185.91		
Total	<hr/>		
	\$100,701,146.96		

Member Federal Deposit Insurance Corporation
 Affiliated with Northwest Bank Corporation

See the number one bank for your South Dakota correspondent banking needs!

Large Enough to Serve You, Small Enough to Know You



NORTHWESTERN
 NATIONAL BANK

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

Northwestern Banker, June, 1966



Which travelers checks do gas stations prefer?

Independent survey finds 79.9% prefer American Express Travelers Cheques

IF your customers have trouble spending the travelers checks you sell them—it could leave a sour taste which might cost you good will.

1000 gas stations* in the United States were asked: "Which of the following travelers checks would you be most willing to accept in payment for your goods and services?"		
	# Gas Stations	% Gas Stations
American Express Company	484	79.9
Bank of America National Trust and Savings Association	31	5.1
First National City Bank	18	3.0
Republic National Bank of Dallas	2	0.3
Thos. Cook & Son (Bankers) Ltd.	—	—
No answer No preference Multiple answers	67	11.0
None	4	0.7
TOTAL	606	100.0

*606 completed questionnaires were received and are used as the 100% base in this table.

With American Express Travelers Cheques, you don't run that risk. Because they're the only Travelers Cheques you can be *sure* your customers will be able to spend at gas stations—just like cash.

A nationwide survey of 1000 gas stations by an independent research firm, Erdos & Morgan, Inc., showed an overwhelming number preferred to be paid with American Express Travelers Cheques. (See table at left for actual figures.) In addition, the survey went on to show the same overwhelming preference by restaurants, motels, hotels, retail stores, and airline and steamship sales executives. Over 5000 commercial establishments were included in the study.

Customer satisfaction is the reason banks sell nearly twice as many American Express Travelers Cheques as all other travelers checks combined.

NOTE: For a copy of the complete survey report—"Documented Reassurance"—write M. E. Lively, Vice President, American Express Company, 65 Broadway, New York, N. Y. 10006.

AMERICAN EXPRESS

American Express Travelers Cheques



FROM LEFT—C. E. Aronson, a.v.p., Toy Natl., Sioux City; **Norman C. Gross**, v.p. & cash., First Dakota Natl., Yankton; **Burton Poulson**, v.p., Toy Natl.; **John Ordos**, a.e., Midland Natl., Minneapolis; **C. O. Peterson**, cash., Bk. of Lemmon; **Doug Johnson**,

v.p., Midland Natl.; **Dr. F. C. Totten**, pres., Bk. of Lemmon; **Lloyd Jorgenson**, Treas., St. of S.D., Huron; **J. S. Chase**, pres., Faulk Co. State, Faulkton; and **Keith Barnett**, v.p., Northwestern Natl., Minneapolis.

“And the most alarming thing about this,” Senator Bennett said, “is that the controls at the moment seem to be in the hands of one man who is residing at the White House.

“The President and his economic advisers right now are in the throes of considering a tax increase to help offset some of the inflationary pressures,” he told the bankers, “but the fact that this is an election year seems to have nipped that idea before it ever got started.”

The senator said that the President has two primary tools with which to influence the economy—monetary and fiscal. He defined monetary power as affecting the availability of money and credit while fiscal power is concerned with the government's receipts and expenditures.

“Fiscal restraints are receiving only lip service,” he said, “as evidenced by the deficits in the federal budget for 30 of the last 36 years. In addition, instead of general government spending restraints we receive selective restraints such as wage guidelines, price rollbacks by denunciation and threats, sale of government owned stockpiles, and pressure on farmers and agriculture workers for the benefit of urban dwellers—where the votes are.”

Senator Bennett cited one salvation

to the current trend to increasing power wielded by the executive branch of our Federal government—the Congress and its ability to balance this power through legislation.

Mr. Goralski commented on a variety of subjects, but emphasized the Viet Nam situation. He described the “war” as one with which the “United States is stuck and we have not found a formula to get out of it.”

He said that any election in Viet Nam at this time would be detrimental to the United States. Elections will be held there, but not for at least another year, he felt.

In the meeting of the South Dakota members of the American Bankers Association held at the close of one of the sessions, Robert H. Walrath was named to serve on the ABA nominating committee at the 1966 convention. G. L. Hill, executive vice president of the Farmers and Merchants Bank in Aberdeen, was named alternate member.

Social activities of the convention began with the usual bowling and golf tournaments on Thursday. A Dutch-treat party on opening night, buffet dinner-dance and the closing night banquet kept attending bankers and their wives busy.

Entertainment following the ban-

quet was provided by the world famous Apollo Club of Minneapolis, Minn.

40-Year Bankers

In a ceremony held annually at each South Dakota Bankers Association Convention, the following bankers were honored for their 40 years of service to banking:

Fred J. Boettger, vice president and manager, First National Bank of the Black Hills, Newell.

A. E. Diefendorf, chairman, Farmers State Bank, Irene.

Ed J. Dirksen, vice president, Security Bank, Madison.

J. A. Hardesty, president and chairman, First State Bank, Highmore.

Lawrence J. Larson, vice president and cashier, National Bank of South Dakota, Sioux Falls.

Curtis B. Mateer, executive vice president, Pierre National Bank, Pierre.

Clarence R. McCain, vice president, First National Bank of the Black Hills, Spearfish.

Miss Hedwige E. Roth, assistant cashier, Security Bank, Webster.

Harold N. Thomson, vice president, National Bank of South Dakota, Presho.

SDBA CONVENTION . . .

(Turn to page 68, please)



LEFT: John Cleary, a.v.p., American Natl., St. Paul, visits with Herman Lerdal, S. D. supt. of banks, Pierre. **CENTER:** E. C. Pieplow, v.p., First Natl., Aberdeen, and SDBA pres. Bob Walrath, pres., First Citizens Natl., Watertown. **RIGHT:** Dan

de Menocal, v.p., First Natl. City Bk., New York; C. Norman Gustafson, a.e., First Natl. City Bk., and A. E. Kuszmaul, v.p., First National of Pierre.

The National Bank OF SOUTH DAKOTA

Member of Federal Deposit Insurance Corporation

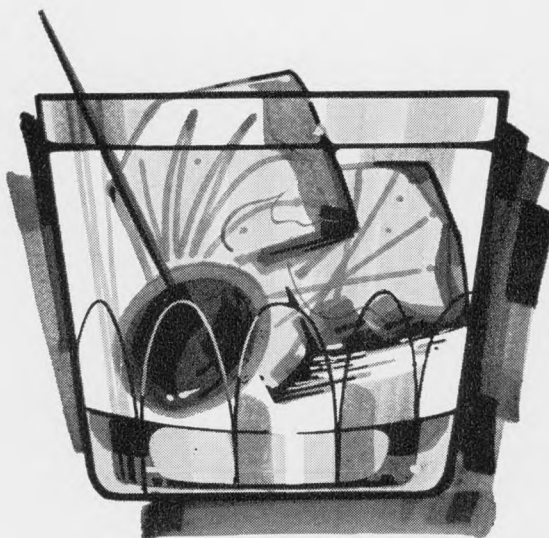
**CORSICA
HURON
PLATTE
PRESHO
VERMILLION**

Affiliated with **FIRST BANK STOCK CORPORATION**

**WESSINGTON SPRINGS
SIOUX FALLS**
Main at 8th
S. Minnesota at 33rd
E. 10th at Omaha



get up
and
go!



Enjoy cocktails with us sometime soon.

They're available from noon on... between almost all our 58 important Mid-America Cities. Settle back... relax. Your destination is just three swallows and an olive away...

on Ozark! ➤ ➤ ➤

go-getters go
OZARK
A I R L I N E S

Northwestern Banker, June, 1966

New Building for Mobridge



ARTIST'S CONCEPTION of the new building planned for the Citizens Bank of Mobridge. Construction is scheduled to begin very soon.

OFFICERS and directors of the Citizens Bank of Mobridge have announced plans for the construction of a new bank building this year. According to J. P. Bzowski, executive vice president, construction will be started as soon as demolition of old buildings is completed.

Preliminary plans for the two-level building with outside dimensions of 75 x 87 feet have been completed by Herges, Kirchgasler & Associates, architects of Aberdeen.

A rear entrance will provide access to the banking room from a parking lot in the rear and will serve as an after-hour entrance to the banking room. A vestibule at this entrance will provide weather protection for customers using the 24-hour depository and envelope drop.

The main banking floor will include a private office for the managing officer in the northwest corner of the building. A separate room in the

northeast corner will house the installment loan and insurance departments as well as after-hour depository service. An open officer area will separate the two offices.

The new Citizens Bank building will be equipped with the latest in security equipment, including a new vault door to the customer and cash vault, drive-in window which will be installed in the east wall of the installment and insurance department room, 24-hour depository and envelope drop in the east vestibule, emergency ventilator equipment in the main vault, fireproof doors in all storage areas, and an automatic alarm system to all security points connected with the Mobridge police department.

The exterior of the building will consist of a mixture of split face granite, brick and glass walls. Modernistic porcelain enamel trim will be used to set the roof line on all three exposed walls.

Belle Fourche Project

Plans have been announced for extensive remodeling of the Belle Fourche office of the First National Bank of the Black Hills, according to Art Jones, vice president and manager.

Work was to have begun late last month to enlarge the present building, constructed in 1952.

Armour Branch in Delmont

The former Delmont State Bank last month became the Delmont Branch, First State Bank, Armour.

N. C. Wenzel, Delmont, has been elected vice president and will be in charge of local operations. A. F. Litz

will remain with the bank until next fall when he plans to retire after having been in the banking business for 42 years.

Bond Purchases Up

Savings bond purchases in the state were \$2,288,056 in March for the best March since 1961 and a 38.5 per cent increase over last year. Much of the rise was accounted for by the Series H bonds which were up 64.8 per cent with sales of \$825,500.

Wessington Bank Remodels

The front of the Bank of Wessington was recently remodeled. The exterior of the building was extensively revamped.

SDBA CONVENTION . . .

(Continued from page 66)

Neal F. Van Vleet, vice president, Community Bank of Hartford, Humboldt.

Winner of the 1966 bowling tournament was a home-town girl, Mrs. Marcie Goldade. She is the receptionist at the Farmers and Merchants Bank in Aberdeen. Competing with 35 other bowlers, most of them men, Mrs. Goldade collected a total of 618 actual pins in her three-game series.

She was presented a trophy by the NORTHWESTERN BANKER in recognition of her current status as champion bowler of the South Dakota Bankers Association.

Winner of the golf tournament, held in spite of cold weather, wet grounds, overcast skies and a threat of rain, was Jon Dorsey, First National Bank of Aberdeen, Redfield.

Don Robinson, vice president of the Northwestern National Bank in Brookings, was the winner of the door prize, a TV set, presented by the SDBA.

Dates for the 1967 convention will be May 18-20 in Rapid City.

\$100,000,000 Bank

A historic first was reached recently when Northwestern National Bank,



C. LOVRE

Sioux Falls, reported total resources of \$100,701,146 on the official call report of April 5.

The announcement was made by Curt Lovre, president.

The \$100 million report is the largest in the four-state area of North Dakota, South Dakota, Montana and Wyoming for a commercial bank. It marks the first time in history that a commercial bank in the area had reached the \$100 million mark.

Irene Anniversary Party

More than 300 persons attended the 20th anniversary party sponsored by the Farmers State Bank, Irene, at the Irene school auditorium recently. Highlight of the event was a "This Is Your Life" presentation honoring A. E. Diefendorf for his 40 years in the banking business. Surprise visitors included Mr. Diefendorf's three sisters and his four sons—Tom, John, Bob and Jim. Tom and Jim are officers in the Farmers State Bank and John is vice president in the correspondent department of the Security National Bank, Sioux City.

“Expect a lot from your correspondent
when your correspondent is the Harris”



Lagniappe Our colorful and educational displays can be that “little something extra for a customer” that makes your bank a more interesting place to visit. Ask us about using this or one of the other traveling displays in *your* bank.

HARRIS *Trust and Savings* BANK

111 West Monroe St. • Chicago, Illinois 60690

ORGANIZED AS N. W. HARRIS & CO. 1892, INCORPORATED 1907. MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION . . . FEDERAL RESERVE SYSTEM

Northwestern Banker, June, 1966

121 banks in the U.S. with deposits over \$250 million are Irving correspondents... so are 529 banks with deposits of less than \$25 million.

Do they know something you don't?

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Northwestern Banker, June, 1966

At 81st Annual Convention—

NDBA Against "Cease and Desist"

By DAVID L. LENDT
Managing Editor



NEW NDBA OFFICERS for the forthcoming year were elected at the North Dakota convention. Left to right: **William J. Daner**, Bismarck, re-elected secretary; **Gordon H. Weber**, pres., Farmers State, Lisbon, immed. past pres.; **A. A. Mayer**, pres., Dakota National, Bismarck, pres.; **James H. Munn**, v.p., Peoples State, Westhope, 1st v.p., and **Edward L. Olson**, sr. v.p., 1st National, Grand Forks, 2nd v.p. Elected treasurer was **T. W. Sette**, pres., State Bank of Burleigh County, Bismarck.

THE 81st annual convention of the North Dakota Bankers Association, held last month in Grand Forks, was marked by interlocking program topics and resolutions of importance to the state's banking industry.

On the national level, the program featured a luncheon speech delivered by Hollis Burt, executive vice president of the National Association of Supervisors of State Banks, in opposition to "cease and desist" legislation currently in the Congressional hopper. Mr. Burt condemned the proposed legislation, in its present form, for removing supervisory functions from the Comptroller of the Currency, in the case of national banks, and the various state banking supervisors, in the case of state banks, in favor of the FDIC and the Federal Reserve Boards. "Creative Federalism," he

said, "is Washington's spoonful of sugar." He intimated, however, that the cease and desist bills pending in both the House and the Senate are unpalatable to bankers because they give broad and duplicatory powers to Federal agencies and do not alleviate the problems which they are intended to solve.

In response, the NDBA adopted a resolution calling for opposition to the legislation in its present form and with its present provisions.

The resolution stated, in part, that "such legislation is unnecessary, since the cease and desist orders authorized therein, and the officer removal authority provided therein, are now authorized for the Comptroller, in the case of national banks, and state banking departments, in the case of state banks . . . and whereas such legislation would undermine the duality and

flexibility of the banking system in America . . . the North Dakota Bankers Association opposes the passage of S. 3158 or H.R. 14159 in their present form and with their present provisions."

* * *

On the state level, the convention was addressed by Kenneth Raschke, North Dakota commissioner of higher education, Bismarck, who appealed to bankers for their assistance in promoting legislation resulting in increased funds for the state's institutions of higher learning.

"The end has come to pay as you go," Mr. Raschke suggested. "The state's general fund has been unable to meet matching Federal requirements in recent years, he reported, and the state has lost Federal assistance as a result. He also appealed to the state's bankers for their continu-



LEFT: New State Examiner for North Dakota, **H. L. Thorndal, Jr.**, left, pres. & cash., Columbus State Bank, is congratulated upon his appointment by, left to right: **Hollis Burt**, exec. v.p., NASSB, Washington, D. C.; **Leonard R. Moeller**, St. Paul Fire & Marine Insurance Co., and **Pershing Boe**, pres., First National,



Grand Forks. **RIGHT:** left to right: **Harold L. Johnson**, cash., First National, Milnor; **F. A. Mund**, pres., First National, Milnor; **Leonard P. Gisvold**, v.p., Northwestern National, Minneapolis, and **Carl Myhre**, cash., Rolette State.

Northwestern Banker, June, 1966



LEFT: Dr. Henry M. Johnson, Indianapolis, Ind., entertained NDBA convention delegates with a dissertation entitled, "How to Keep from Going Nuts in a Nutty World." **CENTER:** 50-Year Bankers named at the NDBA convention were J. H. Vorachek, pres., Citizens State, Lankin, left, and E. N. Kittelson, pres.,

Citizens State Enderlin. Mr. Vorachek has actually been active in banking 61 years. **RIGHT:** Robert L. Keck, loan specialist, Small Business Administration, Fargo, left, and M. Joseph McHugh, III, Chase Manhattan, New York.

ing cooperation in the area of student loans. Sources of financing, he said, are reduced to appropriations from the general fund and student fees. He noted that, under the present circumstances, the state's schools must "raise the fees or close the doors."

In a subsequent resolution, the NDBA reported that more than 90 per cent of North Dakota's banks are presently participating in the United Student Aid Fund, Inc., loan program and made 309 individual loans totaling \$321,200 to North Dakota students in 1964.

The resolution stated that "the North Dakota Bankers Association commends the cooperation of banks with governmental agencies and private agencies to provide loans for deserving North Dakota students seeking college training and urges such further appropriations and private donations necessary to provide our colleges with the reserve funds to match and secure such loans; and urges all banks in the state . . . to continue allocating funds sufficient to meet the demand for student loans in their communities."

* * *

Gordon Weber, outgoing NDBA president and president of Farmers State Bank, Lisbon, in his annual report to convention delegates, referred to NDBA Secretary Bill Daner as most capable and willing. "You don't realize how much Bill has to do until you're president," he asserted. He

went on to suggest that, in view of the association's expanding activities, consideration be given to a review of

the NDBA's dues structure and to the possibility of retaining a full-time association secretary.

His year in the presidency saw "the great blizzard and the rising cost of money," he said, and there looms a "busy year ahead" with a continuation of the balance of payments deficit, the uncertainty of the situation in Viet Nam and the threat of inflation.

* * *

Also on the convention program was Richard Held, special agent, U. S. Department of Justice, Federal Bureau of Investigation, Minneapolis, who emphasized the civic responsibility of every individual in combatting criminal conspiracy, subversive conspiracy and indifference and complacency. While most persons consider law enforcement the complete responsibility of the law enforcement agencies, "we deal with the symptoms, not the causes," Mr. Held stated.

* * *

Bernard O. Sateren, U. S. Internal Revenue Service, Grand Forks, discussed in detail the history of legislation regarding banks' reserves for bad debts and answered questions from the floor regarding IRS rules and procedures in determining bad debt deductions.

* * *

At the first day's luncheon meeting, 50-year banking plaques were awarded

NDBA CONVENTION . . .

(Turn to page 74, please)

**1966-1967
NDBA OFFICERS**

President—A. A. Mayer, president, The Dakota National Bank of Bismarck.

First Vice President—J. H. Munn, vice president, Peoples State Bank, Westhope.

Second Vice President—Edward L. Olson, senior vice president, The First National Bank & Trust Company, Grand Forks.

Treasurer—T. W. Sette, president, State Bank of Burleigh County, Bismarck.

NDBA Executive Council

Officers listed above, plus the following: O. K. Anderson, president, State Bank of Lakota; V. F. Hegeholz, president, Peoples & Enderlin State Bank, Enderlin; Gordon H. Weber, president, Farmers State Bank, Lisbon; Dorian N. LaRocque, vice president, Walhalla State Bank; L. Donald Thorson, vice president, First National Bank, Minot; K. A. Meier, executive vice president, First National Bank, Linton; S. D. Jacobsen, president, First State Bank, Sharon; Gordon Larson, president, First State Bank, Park River; Robert Barstad, cashier, First State Bank, Harvey; R. G. Burges, cashier, Security National Bank, Edgeley, and Lloyd Kempf, president, Grant County State Bank, Carson.

State ABA Officials

A. L. Garnaas, president and cashier, Farmers & Merchants Bank, Sheyenne, member, Nominating Committee.

O. K. Anderson, president, State Bank of Lakota, Alternate Member, Nominating Committee.



LEFT—KENNETH RASCHE, left, commissioner of education for North Dakota, chats with **Gordon Weber**, outgoing NDBA president, and **William Daner**, secretary for the NDBA, prior to his appearance on the NDBA convention program. **CENTER:** **Richard Cravens**, legal department, First National, Chicago, dis-



cussed the Uniform Commercial Code. **RIGHT:** New York and Canadian bankers discuss the NDBA convention program: **W. H. Moise**, spec. rep., Bank of Montreal, Winnipeg, Manitoba, left, and **Donald C. Jackson**, v.p., Irving Trust Company, New York.



In golf, you can pick out the professionals because they do their job well. That's the way it should be in correspondent banking. Division F at The First National Bank of Chicago has one job—serving correspondents. It's a full-time job. And we aim to do it well.



The First National Bank of Chicago

Building with Chicago and the nation since 1863 • Chicago, Illinois 60690

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, June, 1966

NDBA CONVENTION . . .

(Continued from page 72)

to four of the state's bankers. Recipients were E. O. Lerberg, president, Peoples State Bank, Parshall; M. T. Thompson, president, Pioneer State Bank, Towner; E. N. Kittelson, president, Citizens State Bank, Enderlin, and J. H. Vorachek, president, Citizens State Bank, Lisbon.

Mr. Vorachek has actually been in the banking business for a total of more than 61 years.

* * *

At the annual NDBA bowling tournament, held in conjunction with the convention, William Trautmann, cashier, Security State Bank, Robinson, won the NORTHWESTERN BANKER trophy for the high scratch single game. Harry Lundholm, president, First National Bank, Valley City, was the winner of the award for the high series bowled.

J. H. Hoeven, Jr., vice president, Union National Bank, Minot, was the winner of the association's annual golf tournament.

* * *

The evening banquet was highlighted by entertainment by the Varsity Bards Glee Club, University of North Dakota, Grand Forks.

Also on the banquet program was Dr. Henry M. Johnson, Indianapolis, Ind., who offered suggestions on "How to Keep from Going Nuts in a Nutty World."

* * *

The concluding general session was well-attended, evidently reflecting delegates' interest in the Uniform Commercial Code. Featured speaker was Richard Cravens, legal department, First National Bank, Chicago. His talk was followed by a question and answer period concerning the Code, which becomes law in North Dakota July 1.

Mr. Cravens, who had discussed the Code at the NDBA group meetings, concentrated on Article 9 of the law, as opposed to a general discussion of the Code's provisions on the group meeting tour.

A "perfected" interest under the Code, he said, "is good against the world." Secured parties, he noted, must follow procedures as established by the Code—and this favors the debtor. But, in return, the Code offers means of "getting the bad guys"—and this favors the secured party.

The Code offers secured parties three basic rights in claiming chattel securities, he said. They include (1) resale, (2) retention and (3) redemption on the part of the debtor.

Resale—In the case of resale, the

bank is required only to see that the transaction is "commercially reasonable." Interpretation will depend upon the courts in cases which may be brought after the Code goes into effect. The sale may be public or private, no delay is required and the bank may even lease the property, if it seems desirable. The debtor must be properly notified. The debtor also owes any deficiency which may result from such a sale.

Retention—The bank's retention of such property relieves the debtor of any remaining obligation. The bank must properly notify the debtor and any other secured parties. A proposal to retain can be defeated if, within 30 days after receipt of notice, objections are raised by additional secured parties. In the case of retention, it is required that notice in writing be received by the parties concerned.



WINNERS at the convention included **William W. Trautmann**, left, cashier, Security State, Robinson, who won the **Northwestern Banker** trophy for the high scratch singles game in the NDBA bowling tournament with a 228, and **Harold Knudtson**, exec. v.p., Security Bank of Hebron, winner of the transistor radio door prize offered annually at the final session of the convention by **Northwestern Banker**.

A 90-day limit is imposed upon banks desiring to resell consumer goods unless permission is received from the debtor to do otherwise.

* * *

EDITOR'S NOTE: *Close on the heels of the convention, the NDBA sponsored eight Uniform Commercial Code meetings in communities throughout the state. Banks' counsel, directors and lending officers—and any other interested parties—were encouraged to attend the meetings. George Johnson, president, First National Bank, Minot, as head of the NDBA Uniform Commercial Code Committee, headed the state-wide project.*

* * *

Prior to adjourning, the NDBA voted to accept the following resolutions, in addition to those already mentioned:

1. That the NDBA do everything

possible to work in a unified effort with other segments of the farming community to prevent further misrepresentations to consumers and "to combat this untruthful picture" by telling the public the real and main reasons for the present inflation, prominent among which is the high level of governmental spending and that the association urge Congress to take immediate steps to amend present legislative authority which grants the executive branch of the federal government "arbitrary control" over the farmer and the prices of his products.

2. That the NDBA support the continuation of the legislative research committee as an arm of the North Dakota legislature and deplore the circulation of petitions to abolish this "highly useful arm" of the legislature.

William S. Davidson, Jr., president, American State Bank, Williston, state vice president for the American Bankers Association, conducted the annual state ABA meeting and addressed the convention concerning the advantages of ABA membership.

Attendance at the convention totaled 500, despite the fact that the meeting was scheduled at the same time as was the Independent Bankers Association convention in Las Vegas, Nev. Warm weather, the first Grand Forks had seen in months, prevailed throughout the meeting and, according to observers, helped account for the large turnout.

Last year's convention saw 550 persons in attendance, an all-time record for the meeting. The previous record—512—had been set the previous year. —End.

Ashley Bank Directors

Miss Lydia Weber and Max Wishek, Jr., have been elected to the board of directors of the McIntosh County Bank, Ashley. Miss Weber, cashier, has been an employee of the bank for a quarter of a century. Mr. Wishek is a farmer and rancher.

Fargo Banker Elected

Robert D. Harkison, president, First National Bank and Trust Company, Fargo, has been elected a member of the board of directors of the Pioneer Mutual Life Insurance Company, headquartered in Fargo.

Grand Forks Project

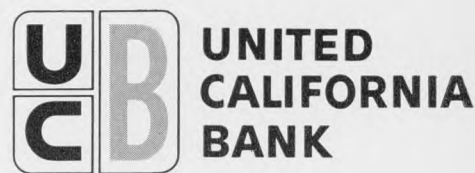
An extensive remodeling project undertaken by Valley Bank, Grand Forks, was recently completed. The entire exterior of the downtown bank was revamped and the interior was redecorated as a result of the three-month project.



The men from UCB bring California to your office

Trust your correspondent banking needs in California to the men from UCB. These men are prepared to help you with whatever information or assistance you need. They are knowledgeable executives as well as experienced bankers, capable of serving your every requirement—be it large or small. They have at their disposal the combined information of specialists in many departments and in more than 190 UCB offices throughout the State.

Don't make a decision in California until you've talked to one of the men from UCB. Just one call or wire will bring him to your desk. Let him show you the many ways UCB can do a little *more* for you.



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Capital Funds over \$292,000,000
Resources over \$3,300,000,000

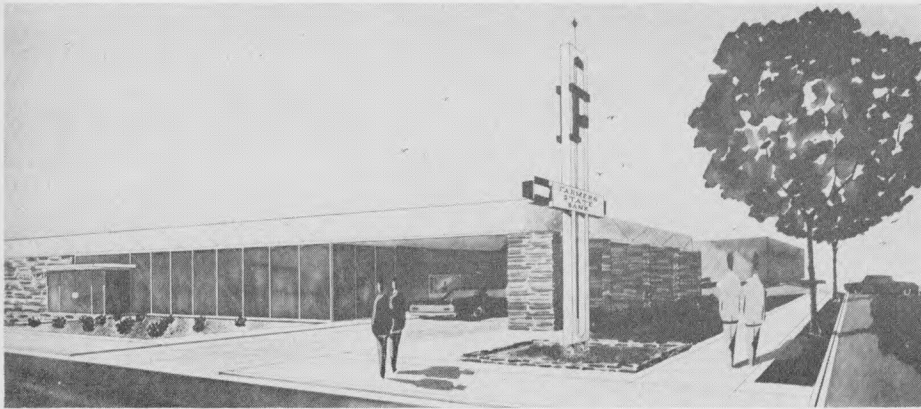
Los Angeles Headquarters: 600 South Spring Street
San Francisco Headquarters: 405 Montgomery Street

Offices Border to Border Throughout California

The bank that does a little more for you

Northwestern Banker, June, 1966

Over 2,000 at Crosby Opening



NEW BUILDING for Farmers State Bank, Crosby, N. D.

OVER 2,000 customers and friends of the Farmers State Bank, Crosby, attended the bank's open house last month to tour its beautiful new building. The bank also served as host for 150 out-of-town bankers, according to Harold Hanisch, president. The new \$300,000 bank building has

a number of unique features, including a waterfall in the lobby, year around temperature control, an elaborate water filtering system, and a large community room in the basement. The new facility will have a night depository and a drive-in window to add to present services.

Wahpeton Woman Resigns

Mrs. Margie Olson, auditor, Citizens First National Bank, Wahpeton, and a member of the bank's staff since 1943—except for four years from 1947 to 1951—retired recently. Mrs. Olson and her husband purchased a business in Breckenridge and moved to that community.

Fargo Bank Director

John L. McCormick, Jr., president, Northern Improvement Company, has been elected a director of the Dakota National Bank, Fargo. He succeeds his late father as a member of the bank's board of directors.

Dickinson Bank Celebrates

Liberty National Bank and Trust Company, Dickinson, recently played host to 2,000 persons at an open house marking the bank's 50th anniversary in business. James A. O'Brien, president, has been active in banking for 53 years. Mrs. Joe W. Kostelecky, cashier, has been associated with the bank for a total of 48 years.

Rolla Open House

More than 1,700 persons recently visited the newly-remodeled, expanded and modernized First State Bank of Rolla during a one-day house marking completion of the bank's remodeling project.

Bear Valley Promotions

Richard C. Meckley has been advanced from vice president to executive vice president at the First National Bank of Bear Valley and Robert D. Binder has been promoted from assistant vice president to vice president.

Edwin Hieb

Edwin Hieb, 68, assistant cashier and manager of the Fredonia station of Kulm State Bank, died last month after a brief illness.

Minot Promotions

Orin W. Baertsch, vice president, American State Bank, Minot, has been elected a director to succeed Oscar Smith, who resigned May 1 as cashier and director to become president of the Bank of Willmar in Minnesota. Alfred C. Gust was promoted from assistant vice president to cashier at American State.

Name General Contractor

The Howard S. Wright Construction Company of Seattle has been named as general contractor for the construction of the 50-story Seattle-First National Bank Building. Announcement of the selection was made by Robert S. Beaupre, president of Seattle-First National Bank and chairman of the building committee. Approximate cost of the building, to be the tallest in the city of Seattle, is \$28,000,000.



Covers Canada...Spans the World

With over 975 branches throughout Canada and around the world and an international network of correspondents—the Bank of Montreal is well qualified to help you and your clients north of the border and throughout the world. Write or visit any one of our five United States offices.

BANK OF MONTREAL CANADA'S FIRST BANK

Covers Canada Spans the World
CHICAGO: Board of Trade Bldg.
141 West Jackson Blvd.
NEW YORK • HOUSTON • SAN FRANCISCO • LOS ANGELES
960 OFFICES IN CANADA • ASSETS \$4.9 BILLION

Thorndal State Bank Examiner

HERBERT L. THORNDAL, president, Columbus State Bank, has been named by Governor William L. Guy to succeed Eugene Rich as North Dakota's state banking examiner, effective July 1.

Mr. Rich recently resigned the post to become executive vice president of the new State Bank of Fargo.

G. W. Ellwein will serve as acting state examiner until Mr. Thorndal accepts the post.

Mr. Thorndal, 39, has been associated with the Columbus bank for the past 12 years. He will dispose of his interest in the bank prior to assuming the supervisory post to which he has been appointed.

A graduate of North Dakota State

University, Mr. Thorndal began his banking career in Minnesota with the First National Bank of Mankato. He came to Columbus in 1954 with his father, the late Herb Thorndal, Sr., to open the newly-organized Columbus State Bank. In 1963, he and his father purchased minority interests in the bank. He assumed the presidency of the bank in 1965, upon his father's death.

Grand Forks "Boss"

The Grand Forks Chamber of Commerce has named Donald C. Miller, president, Community National Bank, winner of the Jaycees' "Boss of the Year" award.



**The man from American National
will come to see you.
One way or another.**

So you're located on the moon? Or Jupiter or Mars? So what? Ev Dovale will get there to see you. The easy way. By rocket.

Even if he arrives by bank car (a terrifying experience for any passenger), Ev will have some interesting thoughts about American National's resources that can help industrial development, stimulate economic growth in your community.

If Ev or one of his fellow travelers isn't in your office right now, call Bill Kurtz at FRanklin 2-9200 (area code 312). Your call will set an ANB action-banker in motion to visit with you—fast. Well . . . maybe not by rocket.

We serve thousands of people . . . but we serve them one at a time



American National Bank

AND TRUST COMPANY OF CHICAGO/LASALLE AT WASHINGTON 60690
FRANKLIN 2-9200 MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

This is The First National Bank of Missoula, Missoula, Montana



This is
their "office"
in
New York



Mr. Randolph Jacobs
President
The First National Bank
of Missoula
Missoula, Montana

Like many banks of all sizes, The First National Bank of Missoula, Missoula, Montana, has a New York "office" through its correspondent relationship with First National City. Not only in New York but in 44 countries on 5 continents where First National City branches are located, the

experience and know-how of our staff are always ready to help The First National Bank of Missoula 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

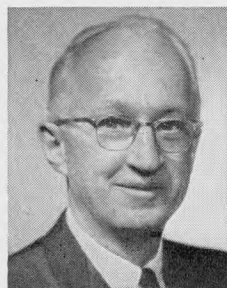
Uptown Headquarters: 399 Park Avenue Downtown Headquarters: 55 Wall Street



Northwestern Banker, June, 1966



C. H. BROCKSMITH



R. C. WALLACE



H. D. GALUSHA



JAMES J. SAXON

Montana Bankers to Meet at Banff July 3 to 6—James Saxon to Speak

THE 63rd annual convention of the Montana Bankers Association will be held in the "old world atmosphere" provided by the Banff Springs Hotel in Banff, Alberta, Canada. Dates for the convention are July 3, 4, 5 and 6.

A final schedule of activities had not been released at press time, however R. C. Wallace, secretary-treasurer of the Montana Bankers Association, has announced the names of speakers who will address the convention, plus a tentative schedule of activities.

Because of the wealth of activities available at the beautiful Banff Springs Hotel, more time has been left free from organized convention activities to allow conventioners to plan recreation on their own, according to Mr. Wallace.

Convention activities will commence with a meeting of the executive council on Sunday afternoon. Registration will also begin on Sunday afternoon.

The first general business session will be called to order on Monday morning by C. H. Brocksmith, president of the First Security Bank of Glasgow, National Association. Mr. Brocksmith is president of the Montana Bankers Association.

Among the many fine speakers scheduled to address the convention are James J. Saxon, Comptroller of the Currency, Washington, D. C. Also on the program will be Hugh D. Galusha, Jr., president of the Federal Reserve Bank of Minneapolis, and George W. McKinney, vice president of Irving Trust Company, New York.

On the social side of the convention, a men's 36 hole golf tournament will be held on Monday and Tuesday afternoons.

Hosts for the social hour on Monday evening will be the Midland National Bank, Billings; Metals Bank &

Trust Company, Butte; First National Bank, Great Falls, and First National Bank & Trust Company, Helena.

The Tuesday evening social hour will be compliments of the Union Bank and Trust of Helena.

Activities planned for the ladies include lunch at the Lake Louise Hotel on Monday and a putting contest at the Banff Springs Hotel on Tuesday.

Additional entertainment plans will be announced at a later date.

A listing of the speakers follows:

Sunday, July 3

Registration—Banff Springs Hotel.
Meeting of the Executive Council.

Monday, July 4

Charles J. Cassidy, chairman of the board, First Bank and Trust Company, Bogalusa, La. Mr. Cassidy is the retiring president of the Louisiana Bankers Association. William E. Folz, Head of the Department of Agricultural Economics, University of Idaho, Moscow. Hugh D. Galusha, Jr., president, Federal Reserve Bank, Minneapolis.

Tuesday, July 5

Willis W. Alexander, Jr., president, Trenton Trust Company, Trenton, Mo., and vice president of the State Bank Division of the American Bankers Association. Willard W. Cochrane, Dean of International Programs, University of Minnesota, Minneapolis. James J. Saxon, Comptroller of the Currency, Washington, D. C.

Wednesday, July 6

George W. McKinney, Jr., vice president, Irving Trust Company, New York. Dr. H. S. Armstrong, president, University of Calgary, Canada.

Open House After Merger



OPEN HOUSE at the First Natl. Bk. & Tr. Co., Billings, was observed last month. The recently remodeled main lobby of the bank is shown here. The open house was the bank's method of announcing the merger of the First Natl. Bk. into the Billings State Bk. **Fred Marble, Jr.**, is president of the merged bank and **Don Wyard** is executive vice president. The merged bank is affiliated with the Northwest Banco. and has assets of nearly \$50 million.

Banking "In the Round"



THE FIRST NATIONAL BANK of Glendive became the first in Montana to offer "banking in the round" when the newly-constructed circular building was completed and opened to public inspection recently. More than 2,500 persons visited the building during the open house observance.

NABAC Officers Named

C. L. Newland, cashier, First National Bank, Bozeman, has been elected president of the Glacier Conference of NABAC. Donald A. Lees, auditor, First National Bank, Glasgow, has been named the organization's vice president for the upcoming year.

Thomas H. Rainville, auditor, Deer Lodge Bank and Trust Company, is the new treasurer and E. Eugene Gale, auditor, Security Trust and Savings Bank, Billings, is secretary. The meeting at which elections were held was conducted at Bozeman last month.

Big Sandy President

Charles W. Rubie, president of Bancorporation of Montana, has announced the election of Kenneth I. Heen as president of the Northern Bank of Montana, Big Sandy.



K. I. HEEN

Mr. Heen had been serving as vice president and cashier of the bank.

A native Montanan, Mr. Heen was born in Butte in 1924 and attended schools in Montana and Washington. He was graduated in 1949 from Montana State University. He was associated with PCA prior to joining the Big Sandy bank in 1959.

Montana Debts Increase
Bank debits in Montana during April showed a 12 per cent increase from the same month a year ago, the Federal Reserve Bank of Minneapolis reports.

Montana Debts Increase

This guide to business activity showed a comparable increase throughout the Ninth Federal Reserve District of 13 per cent. Montana and the seven-state district both showed a 14 per cent increase for the 12 months ending April 30. For the January-April period, the district has a 16 per cent increase and Montana gained by 12 per cent.

*Our 68th year
of experience in providing
superior correspondent facilities
for Montana Banks*

**UNION BANK AND
TRUST COMPANY**

HELENA

MONTANA

Member Federal Deposit Insurance Corporation

Make Plans NOW to Join...



**The NORTHWESTERN BANKER
post-A.B.A. convention 10-day
HAWAIIAN TOUR**

You Will See Them at the Montana Convention in Banff

THE following metropolitan bankers, investment men, service and equipment dealers have indicated they will be attending the annual Montana Bankers Association Convention scheduled July 3-5 at Banff, Canada:

Chicago

American National Bank and Trust Company: William B. Aldrich, assistant vice president.

Continental Illinois National Bank and Trust Company: Charles W. Bately, second vice president, and Gerald K. Bergman, assistant cashier.

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

Denver

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

Denver U. S. National Bank: D. R. Ferrel, vice president.

First National Bank: Carrol L. Stubbs, senior vice president, and Royce B. Clark, vice president.

Los Angeles

Security-First National Bank: Mr. and Mrs. James C. Barrett, Jr., vice president.

Minneapolis

First National Bank: Mr. and Mrs. George Henry, vice president, and Mr. and Mrs. Ed Kalafat, assistant cashier.

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

Midland National Bank: Douglas M. Johnson, vice president.

Northwestern National Bank: Keith Barnett, vice president; Don Anderson, assistant vice president, and John Johnson, assistant cashier.

New York

Chase Manhattan Bank: John C. Archibald, vice president.

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

Irving Trust Company: Mr. and Mrs. Donald C. Jackson, vice president.

Morgan Guaranty Trust Company: O. Kemp Dozier, assistant vice president, and S. Griffin McClellan III, assistant treasurer.

St. Paul

American National Bank and Trust Company: Mr. and Mrs. John F. Nash, president, and Mr. and Mrs. R. E. Siple, vice president.

First National Bank: Mr. and Mrs. Donald W. Buckman, vice president, and Mr. and Mrs. Wallace L. Boss, vice president.

San Francisco

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

Bank of California: Donald M. Russell and Warren G. Campbell, senior vice presidents.

South St. Paul

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

Los Angeles Promotions

Three appointments in the national and metropolitan department of Security First National Bank of Los Angeles have been announced.

Frank V. Cahouet, a resident of Altadena, has been appointed vice president at the bank's head office in this division, in the special industries group.

Craig Robinson, vice president, has been assigned to the national division where he will be responsible for handling major corporate relationships.

Stanley B. Cross of North Hollywood has been appointed vice president in the national division, maintaining major account responsibilities in the western region.

New Boulder Bank

Albert Leuthold, state superintendent of banks, has issued a certificate of authorization for incorporation and organization of The First Boulder

Valley Bank, Boulder.

Organizers of the new bank are Pete Combs, R. T. Smith and Joseph Martin, all of Enis, and all proposed directors of the new corporation.

Montana's Coal

Governor Tim Babcock heralded the opening of a \$20 million steam generating plant in Billings late last month as the beginning of the rebirth of Montana's coal industry.

He suggested that coal, in the near future, will become one of the state's principal sources of mineral income.

The state has resources totaling approximately 222 billion tons of coal.

Freshen Up—

Another pleasant

MBA Convention

is in prospect

**FIRST NATIONAL BANK
AND TRUST COMPANY**

Billings, Montana

Member FDIC

Greetings to the "Official Family" of the Montana Bankers!

Our Congratulations on an excellent Convention Program.



Visit Glacier National Park

and

The Blackfeet Indian Reservation

in 1966

**FIRST NATIONAL BANK of BROWNING
BROWNING MONTANA**

Another graduate of the CNB Correspondent Banking Training Program

By Gene Hultman, Vice President, Correspondent Banking



Gene Hultman, V. P.

Conservatively
speaking,
Bruce Rockwell
is ready!

With 19 years of government,
business and banking experience
behind him, we feel that he's
"passed the course."

Bruce has been a CNB Vice President
since 1956, a Senior VP and head of
the Banking Department since 1962
and is now on the Board of
Directors.

Now, with his "on-the-job-training"
completed, he's more qualified than
ever to help you with your
correspondent banking needs. So are
scores of other tried and true banking
specialists at CNB.



Bruce Rockwell, Senior V. P.

Our training program takes a
while. But when we say a man's
ready to help you . . . he's ready



COLORADO NATIONAL BANK

THE "BANK THAT LOOKS LIKE A BANK." 17TH AND CHAMPA. MEMBERS F.D.I.C.



R. L. FERRIL



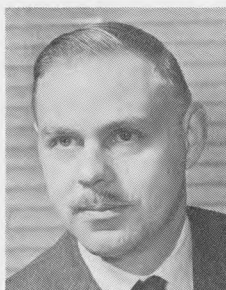
J. W. HAY



P. DUBOIS



DR. PIKL



E. M. LEWIS



E. S. ADAMS



C. F. HOOD

Golf Tournament to Be Introduced At 1966 Wyoming Bankers Convention

THE 58th annual convention of the Wyoming Bankers Association has been scheduled at Jackson Lake Lodge, Moran, Wyo., June 9-11, according to William R. Engstrom, secretary for the association. R. L. Ferril, vice president, Wyoming Bank & Trust, Buffalo, is president of the association. John W. Hay, Jr., president, Rock Springs National Bank, is the association's vice president.

This year's meeting will begin with an innovation—the first annual WBA Golf Tournament, scheduled Thursday, June 9, beginning at 9:30 a.m. at the Jackson Hole Golf and Country Club.

A general resume of events and speakers for the three-day convention follows:

Thursday, June 9

A.M.
9:30 First Annual WBA Golf Tournament—Jackson Hole Country Club.

P.M.
1:30 Registration Commences.
Evening—Social Hour.
Indoor picnic and dancing.

Friday, June 10

A.M.
Business Session.

12:00 Annual Ladies' and Men's Luncheons.
Evening—Social Hour and Banquet.

Saturday, June 11

A.M.
8:00 Peeps Breakfast.
Business Session.
12:00 Adjournment.

Speakers

Among the speakers scheduled to appear during the two business sessions of the convention are the following:

Pat DuBois, president, First State Bank of Sauk Centre, Minn.; president, Independent Bankers Association of America—"Rural America."

E. Sherman Adams, senior vice president, First National City Bank, New York—"Liquidity Planning for Banks."

Eugene M. Lewis, General Industrial Development Agent, Chicago & North Western Railway Company—"Industrial Development—C. & N.W. Railway Style."

C. F. Hood, Public Affairs Consultant, Standard Oil Company of Indiana—"Public Affairs."

Dr. I. James Pikel, Jr., Head, Department of Economics, University of Wyoming, Wyoming State Council on Economic Education—"Economic Education."

ABA Elections

Wayne F. Messenger, president, First State Bank, Cody; ABA State Vice President, has called for a meeting of the Wyoming members of the American Bankers Association for the purpose of electing the following:

1. Member of Executive Council—Three-year Term.
2. Member of Nominating Committee for ABA 1966 Convention.
3. Alternate Member of Nominating Committee.—**End.**

You Will See Them June 9-11 At the Wyoming Convention

THE following metropolitan bankers, investment men, service and equipment dealers have indicated they will be attending the annual Wyoming Bankers Association annual convention scheduled June 9-11 at Jackson Hole:

Chicago

American National Bank and Trust Company: William B. Aldrich, assistant vice president.

Continental Illinois National Bank and Trust Company: Gerald K. Bergman, assistant cashier.

First National Bank: Mr. and Mrs. Raymond V. Dieball, assistant cashier.

Denver

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

Colorado National Bank: W. J. Fleming, assistant cashier.

Denver U. S. National Bank: R. C. Harper and D. R. Ferrel, vice presidents.

First National Bank: James R. Morris, vice president, and Robert W. Johnson, assistant cashier.

Kansas City

City National Bank and Trust Company: George W. Sherman, assistant vice president.

Lincoln

First National Bank and Trust Company: Allen Norris, vice president, and Lester Curran, assistant vice president.

Los Angeles

Security-First National Bank: Richard Frey, assistant cashier.

New York

Chase Manhattan Bank: Cornelius

D. Howland, vice president, and John S. Hejninian, second vice president.

First National City Bank: Philip Conway, vice president.

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

Omaha

First National Bank: Don R. Ostrand and E. T. Tanner, vice presidents, and G. Robert Brown, assistant vice president.

Omaha National Bank: John M. Shonsey, executive vice president; H. H. Echtermeyer, senior vice president, and Fred Douglas, vice president.

South Omaha Stockyards National Bank: C. W. Means, senior vice president, and F. J. Sibert, assistant vice president.

U. S. National Bank: E. W. Lyman, president, and J. F. Bordewick and Howard Nielsen, assistant vice presidents.

San Francisco

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

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

Service and Equipment Firms

Old Security Insurance Companies: J. C. Garber, assistant vice president.

U. S. Check Book Company: Mr. and Mrs. C. B. Batchelder, president; Mr. and Mrs. Fred E. Pfaff, vice president, and Ron Ford, representative.

Honor State Examiner

A throng of more than 250 dignitaries and members of the banking profession gathered last month at Cheyenne to pay tribute to Norris E. Hartwell, Wyoming State Examiner for nearly a quarter-century, at a testimonial dinner in his honor.

Among those in attendance were Wyoming Governor Clifford P. Hansen; Jack Gage, former governor; Mrs. J. J. Hickey, representing her husband, Senator Hickey, also a former

governor; James Slade, first vice president, National Association of Supervisors of State Banks and Oregon superintendent of banks; Hollis Burt, executive vice president, NASSB, Washington, D. C.; James Falkner, Texas bank commissioner; Albert Leuthold, Montana superintendent of banks; Harry Bloom, Colorado state bank commissioner, and George Royer, vice president, Federal Reserve Bank, Kansas City.

In addition, more than 30 banks were represented as were prominent state, county and municipal officials, employees and former employees of the state examiner's office and a host of friends.

Harry Henderson, prominent Cheyenne attorney whose father was state examiner from 1892 to 1909, was master of ceremonies for the event. The evening of tributes and presentations to Mr. Hartwell was climaxed by remarks by Governor Hansen and a response by the honored guest.

Wyoming NABAC Officers

Ray Bower, Jr., cashier, First National Bank, Worland, has been elected president of the Wyoming Chapter of NABAC and Jerry McKibbin, assistant cashier, Cheyenne National Bank, has been named vice president.

Dick Scarlett, auditor, First National Bank, Lander, is treasurer and Vern Smith, cashier, University National Bank, Laramie, is secretary.

Big Horn Bankers Elect

Kenneth Link, cashier, American National Bank, Riverton, has been elected president of the Big Horn Basin Bankers Association and Ray Bower, president, First National Bank, Worland, has been elected vice president.

The fall meeting of the association, date for which will be announced at a later time, will be hosted by the Dubois National Bank, Dubois.

Riverton Banker Elected

Harry Hays, vice president, American National Bank of Riverton, has

Welcome Bankers to the
Jackson Hole Country. Vacation
Land of the West.

The Jackson State Bank

Jackson, Wyoming

Member FDIC

JACK KING says:

*"Casper Is a Good Place
To Do Business"*

Check . . . **FIRST OF CASPER** for Credit
Information, Collections, Transit Items and
All Correspondent Services.

FIRST NATIONAL BANK OF CASPER

Established 1889

Member F.D.I.C.

been elected president of the State Board of Education. He had served for the past year as vice president of the board.

Cheyenne AIB Charter

The newly-organized Cheyenne chapter of the American Institute of Banking recently received its charter in ceremonies held in Cheyenne. Virgil Adams, auditor, First National Bank & Trust, Cheyenne, is president of the new chapter. Jerry Fitzgerald, AIB executive councilman from Portland, Ore., presented the charter. Also in attendance at the ceremony were A. F. (Tony) Haskey, Sr., vice president, Wyoming National Bank, Casper, associate AIB councilman for Wyoming. The new chapter is the second to be created in the state. The Casper chapter was organized last January.

Casper Photo Exhibit

Security Bank and Trust Company, Casper, under the auspices of the Wyoming 75th Jubilee Committee and through the cooperation of Master Photographer Kenneth Ball, Casper, last month concluded a three-week, three-part exhibit of the best photography in the country.

Powell Firearms Display

A collection of firearms belonging to Carmen Olson was recently displayed for two weeks in the lobby of the First National Bank in Powell.

B. H. McCarthy

B. H. McCarthy, 84, retired vice president of the First National Bank, Casper, died recently. A native of Sac City, Iowa, Mr. McCarthy came to Sheridan, Wyo., as a conductor on the Burlington Railroad. He later opened a clothing store in Gillette and subsequently joined the Bank of Gillette, where he served as president. From 1934 to 1955, he was employed by the Wyoming Production Credit Association. In 1955 he joined the First National Bank. He retired in 1959.

ON THE COVER

Worland, Wyo., bankers **Dean Tolman** (left), vice president, and **Forrest Smith**, cashier, Stockgrowers State Bank, recently were successful in trapping this elusive 40-pound bobcat which for two years had been killing sheep in the area. Although most bobcats do not attack animals so large, this predator had killed at least 75-pound fat lambs in addition to several smaller ones and had successfully avoided traps for months. "The cat," according to Mr. Tolman, "is now being made into a nice rug."

\$100,000 Gift to University

A \$100,000 gift to New York University from Bankers Trust Company was described as "a vote of confidence" by William H. Moore, chairman of the bank.

"Our contribution," he said, "is a vote of confidence in the University's current aim to realize its full potential of leadership among urban universities."

University President James M. Hester said, in announcing the gift, "We are proud to receive this generous support from a prominent financial institution."

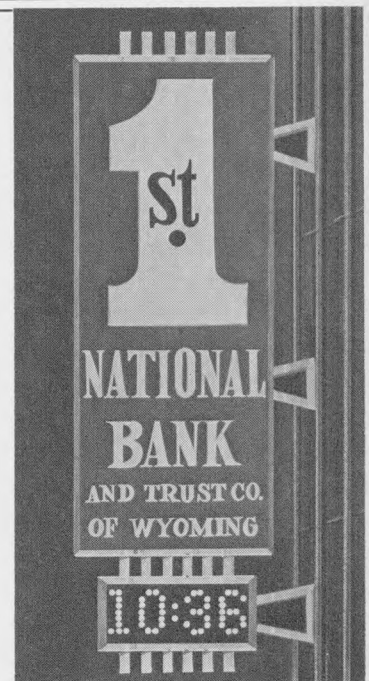
Mr. Moore pointed out that many Bankers Trust Company employees

are graduates of the University and that numerous others are continuing their education by attending its undergraduate and graduate schools.

"New York University's new expansion and improvement plan will strengthen this city's academic community and will enrich the educational opportunities of its more than 40,000 full and part-time students," he said.

The gift is a contribution to the University's three-year capital program to raise \$100 million. The program, which started in November, 1964, is now more than half way toward its goal of \$75 million to match a Ford Foundation challenge grant of \$25 million.

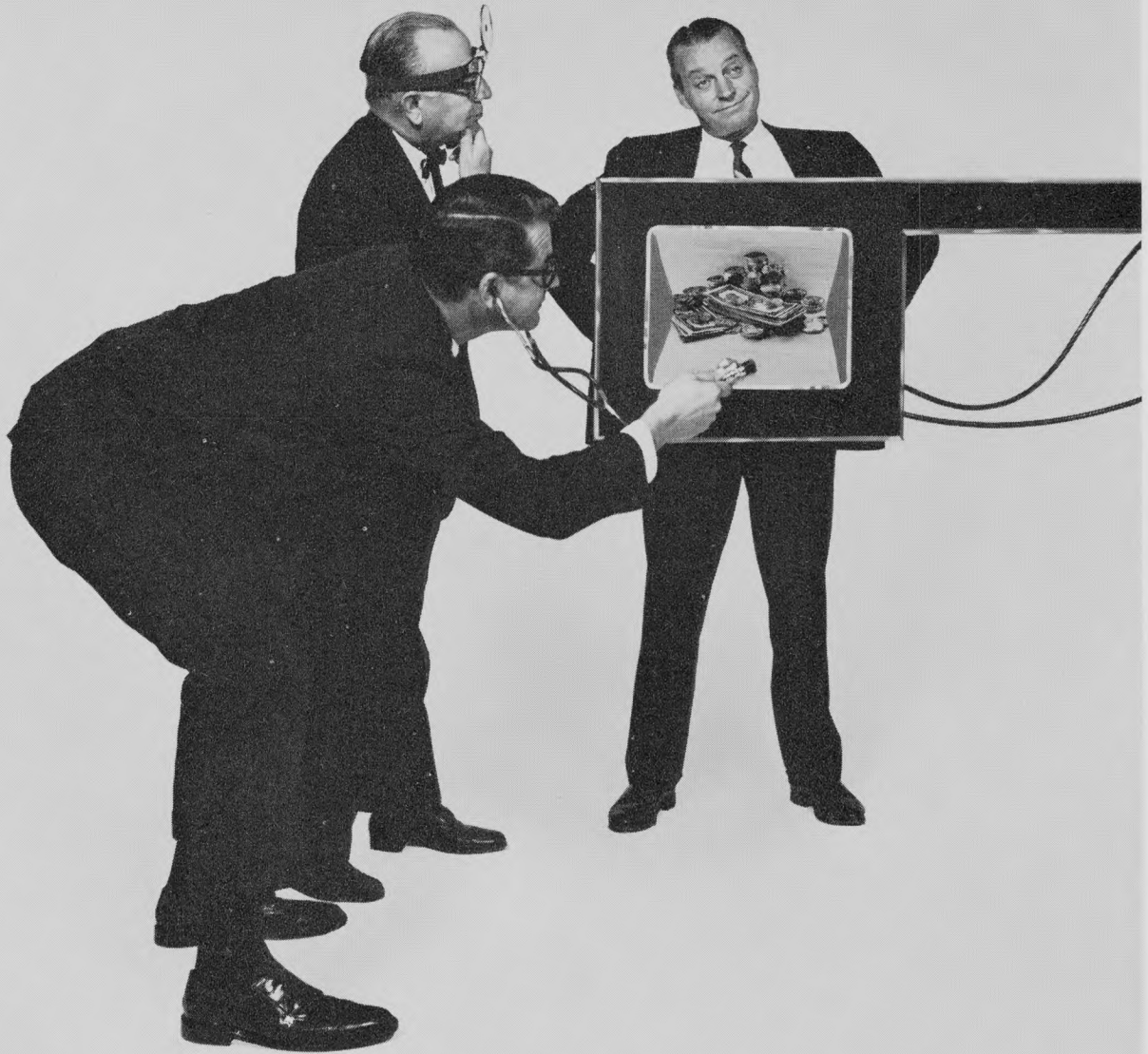
*Your
Convenience
Is Our
Business . . .*



And your Convention is our pleasure, affording us another opportunity to welcome our growing circle of friends and customers.



Member Federal Deposit Insurance Corporation



*No problem is too small to receive
our personal attention*

YOU CAN GET RIGHT TO THE HEART
of your service problems when you call on these men—Kent Olin, George Alf,
and Don Ferrel. They will diagnose your case quickly and see that you receive
the personal attention of our staff of specialists at Denver U. S.
Telephone 244-8811.

that's the bank for my money!"



MEMBER
FDIC

DENVER U.S.
NATIONAL BANK

DENVER U. S. CENTER Denver, Colorado 80217



NEW OFFICERS of Colorado Bankers Association (l to r): **James C. Scarboro**, exec. mgr., Denver; **P. H. McDonald**, pres., Colorado Natl. B&T, La Junta, first vice pres.; **Neil F. Roberts**, pres., Denver U. S. Natl., Denver, pres., and **Delano E. Scott**, pres., Routt County Natl., Steamboat Springs, second vice pres.

Colorado Bankers:

Reject Branching Proposal; Elect Neil F. Roberts President

By **MALCOLM FREELAND**
Publisher

MEMBERS of the Colorado Bankers Association by a four to one vote at their 65th annual convention last month rejected a proposal for a study to determine if the state's banking needs would be better served by branch banking.

The vote on the branch banking question came on a resolution presented by Melvin J. Roberts, president of the Colorado National Bank, Denver. It was drafted by members of the association's executive council and called for the association to employ an independent research organization to conduct a survey at the association's expense.

Eugene H. Adams, past president of the association, and president of the First National Bank, Denver, offered an amendment under which the cost of such a survey, estimated at about \$25,000 would not be placed on the member banks, and said the Colorado

National Bank has offered to pay the cost. The amendment was carried without a dissenting vote, and later, Melvin J. Roberts said that his bank would proceed with such a survey on an independent basis.

Neil F. Roberts, president of the Denver U. S. National Bank, Denver, was unanimously elected president of CBA to succeed Paul F. Rice, president of the First National Bank, Loveland.

P. H. McDonald, president of the Colorado National Bank and Trust Company, La Junta, moved from second vice president to first vice president. Delano E. Scott, president of the Routt County National Bank, Steamboat Springs, was named second vice president, and James C. Scarboro was unanimously re-elected executive manager.

Paul Rice was elected to a three-year term on the ABA executive coun-

cil to succeed Eugene H. Adams, president, First National Bank, Denver. Leo Hill, vice president of the First National Bank, Boulder, was elected to the ABA's nominating committee, and A. E. Fordham, president of the Gunnison Bank and Trust Company, was named as Mr. Hill's alternate.

The branch banking question, an address by United States Senator John L. McClellan (D-Ark.), and entertainment headed by nationally-famous Victor Borge combined to set a new registration record of nearly 800 for the convention.

In addition to the rejection of a research study on branching, the Colorado bankers also adopted a resolution reaffirming the association's opposition to branch banking and went on record as continuing their support of the state's present form of unit banking.

A special feature of the convention was the presentation of a 50-year plaque to Frank J. Denison, still active in the financial field with a Denver investment firm. He is 90 years of age.

It was disclosed at the convention the Colorado Bank Board had voted to appeal to the Colorado Supreme Court a decision by a Durango District Court overruling the board's denial of a charter for a proposed new bank in Durango.

Colorado Bank Commissioner Harry Bloom said the board ruled earlier this year a proposed conversion of the Turner Industrial Bank in Durango into a commercial bank "was not in the public interest and the Durango area already was being served adequately by existing financial institutions."

Denver NABAC President

Charles A. Dinwiddie, controller, First National Bank in Boulder, has been elected president of the Denver Chapter of NABAC. Mr. Dinwiddie, a graduate of the University of Iowa, was a national bank examiner before joining the First in Boulder in 1958.



LEFT—**A. Asborno**, exec. v.p., Central Bk. & Tr. Co., Denver, and **Herb Echtermeyer**, sr. v.p., Omaha Natl. Bank. CENTER—**Max Brooks**, pres., Central Bank & Tr. Co., Denver, shown in center, with **Mr. and Mrs. Vern Reece**, Fidelity Bk. & Tr.,

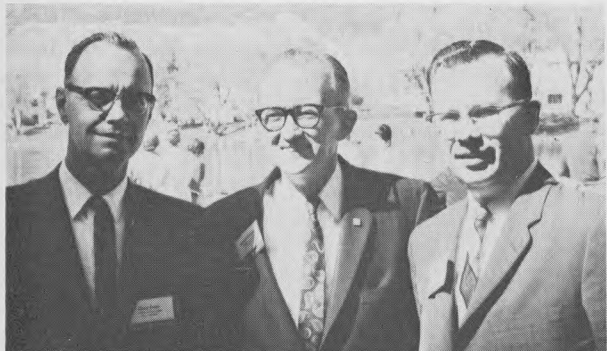
Monte Vista, Colo. (Mr. Reece is pres.). RIGHT—**E. F. Allen**, chmn., First Natl. Bk. & Tr. Co., Tulsa, and CBA Pres. **Paul L. Rice**, pres., First Natl. Bk., Loveland.

Pictures Taken at Colorado Convention



LEFT—Carol L. Stubbs, sr. v.p., First Natl. Bk., Denver, and Kennedy Randall, v.p., Bankers Tr. Co., New York. CENTER—Rex Eaton, First Natl. Bk., Greeley; Don Ostrand, v.p., First Natl. Bk., Omaha; Jim Barrett, v.p., Security First Natl. Bk.,

Los Angeles, and Merv Aegerter, a.v.p., First Natl. Bk., Omaha. RIGHT—Mr. and Mrs. Doug Mills, a.e., and Bill Kurtz, v.p., American Natl. Bk. & Tr. Co., Chicago.



LEFT—Claud Evans, pres., Farmers Natl. Bk., Ault; Eugene Hultman, v.p., Colorado Natl. Bk., Denver, and John L. Guyer, a.e., Colorado Natl. Bk., Denver. RIGHT—ON THE COVER—Long-ball hitter Doug Mills, a.e., American Natl. B&T, Chicago, tees off at the Broadmoor Championship 18-hole course while his partner George Janzen (right), v.p., Central B&T, Denver, and two other Colorado bankers check him out for form.

Banker Receives Award

Roger D. Knight, Jr., chairman of the board, Denver U. S. National Bank, has been named the recipient of the "Liberty Bell" Award of the Denver Bar Association. The award is presented in recognition of outstanding community service. Mr. Knight was cited, in particular, for having spearheaded the formation of "Forward Metro-Denver, Inc." and for his two-year service as past president of the Denver Chamber of Commerce.

Expect 55 to Graduate From School of Banking

The Colorado School of Banking will graduate its largest class in history at the end of its 16th annual session August 7-19 at the University of Colorado.

The school, co-sponsored by the University and the Colorado Bankers Association, will attract approximately 150 bankers from 13 states to the campus for two weeks of study in first, second and third year courses. A total of 55 bankers is expected to graduate.

The first year class is traditionally limited to 50 students each year, but this year's graduating class will be larger because, for one year, the school admitted 68 students. The largest previous graduating class was 40 students.

The school is open to men and wom-

en who have three years' experience in banking or who have a college degree and one year of banking experience. They are chosen by the banking school's board of trustees upon recommendation of the students' executive officers.

Denver Bank Directors

Four new members have been elected to the board of directors of Central Bank & Trust, Denver. They are: Robert S. Kohn, chairman of the board, American Furniture Company; John C. Mullins, sole owner of KBTB Channel 9 and Radio Station KBTR; Richard H. O'Brien, president, Information Handling Services, Inc., and J. W. Ringsby, president, The Ringsby System.

Lobby Display Planned

Commerce Trust Company of Kansas City, Mo., has scheduled an exhibit for late July which promises to be both intriguing and unique. This display, which will open July 23 in the Garden-level lobby of the Commerce Tower, has been planned to focus public attention on the many services of the bank's international department. It will include photographs, stamps, coins, object of art and music of the Arabic countries of North America and the Near East.

The photographic exhibit is entitled "Scenes of Egypt" and will feature the

artistry of Isaac Jonathan. Mr. Jonathan, now with the Hallmark Company, was formerly with the American Embassy in Cairo, where he was born. Mr. Jonathan has exhibited his work abroad under the auspices of the United States Educational Foundation for Egypt, and received glowing reviews in the international press for his skill and sensitivity. These scenes, especially selected for Commerce Trust, have not previously been displayed in the United States.

Denver Bank Deposits Set April Call Record

Money on deposit in the 50 commercial banks in the Denver area totaled \$1.7 billion at the close of business April 5, the highest total deposits ever recorded on a corresponding date and exceeded only by the year-end 1965 total.

Total deposits April 5 were \$1,763,542, down \$16.7 million from the \$1,780,250 reported at year-end 1965.

The top nine banks on the list retained their relative positions since the end of 1965, but several changes took place among the smaller banks.

Again heading the list was the First National of Denver with \$436 million; second was Denver U. S. National with \$365 million; third was Colorado National with \$212 million, and fourth was Central Bank with \$165 million.



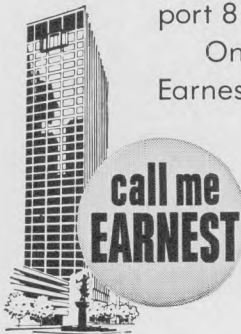
**Meet deeply Earnest, truly Earnest,
zealously Earnest and extremely Earnest**



At home they're known as Dave Bryan, Gary Peters, Merle Starr, and Tom Cannon. But, from the moment they walk into their new quarters on the Walnut Street Lobby, these Commerce Trust correspondent bankers are Earnest—deeply, truly, zealously, and extremely.

Example: They're so earnest that they pick up transit mail 40 times a day at the main post office. There's a man at the airport 8 times a day, 6 days a week to rush mail back to the bank.

One bank in 9 depends on Commerce Trust. Small wonder. Earnestly now—shouldn't you, too?



Commerce Trust Company

Kansas City's Oldest and Largest Bank
Member Federal Deposit Insurance Corporation

Northwestern Banker, June, 1966



"GROW POWER"

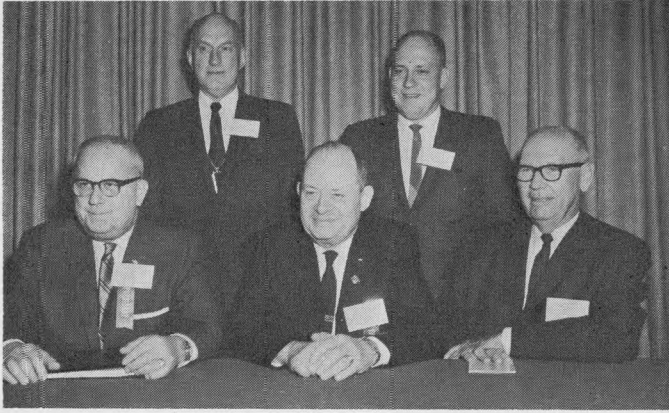
Good seed, ample fertilizer, adequate equipment, proper chemicals, irrigation . . . it all adds up to a lot of *capital* needed by today's farmer to be successful.

This is the "grow power" you are called upon to help provide for your farm customers. And when *you* need help . . . call the U. S. National. Let US help you with your agricultural loans and provide "grow power" for your bank.

Phone 341-8765

Member, Federal Deposit Insurance Corporation





OFFICIALS of the Nebraska Bankers Association for the coming year are (from left to right): Seated—**William W. Cook, Sr.**, pres., Beatrice Natl. B&T, Beatrice, immediate past pres.; **Thomas J. Aron**, pres., Crete State Bank, Crete, new pres., and **Marion R. Morgan**, pres., 1st Natl., Elwood, new v.p. Standing—**H. V. Osterberg**, exec. v.p., and **William H. Osterberg**, secy., Omaha.

At Nebraska Convention

Aron Heads Nebraska Bankers; Tiemann Gets Standing Ovation

By **BEN HALLER, JR.**
Editor

INTEREST at the 69th annual convention of the Nebraska Bankers Association in Lincoln last month was heightened by the fact that the NBA immediate past president at convention time, N. T. Tiemann, had just won the Republication nomination as candidate for governor of Nebraska in the election to be held this fall.

The primary election was held Tuesday, May 10. Registration for the convention started the following day at Hotel Cornhusker and between that time and conclusion of the meeting Friday afternoon, Mr. and Mrs. Tiemann must have received personal congratulations and handshakes from just about all of the 906 persons in attendance. The popular 41-year-old president of Commercial State Bank at Wausa received standing ovations on several occasions and was whisked

away to several other meetings in Lincoln to be presented to these groups.

Tom Aron New President

By the end of the convention, however, he was no longer the NBA immediate past president. That honor now belongs to W. W. Cook, Sr., president of Beatrice National Bank & Trust Company, Beatrice, who turned the gavel over to the new president, Thomas J. Aron, president of the Crete State Bank at Crete. Mr. Cook was president the past year.

Elected vice president for the ensuing year is Marion R. Morgan, president of the First National Bank, Elwood. Elected to a three-year term as treasurer is Edward W. Lyman, president, United States National Bank of Omaha. Mr. Lyman succeeds Ernest T. Tanner, vice president, The First

National Bank of Omaha. H. V. Osterberg was reappointed executive vice president by the executive council, and William H. Osterberg was renamed secretary. They operate the association office in Omaha.

Executive Council

Elected to the executive council for three-year terms were:

Group One—John W. Cattle, president, Cattle National, Seward.

Group Three — John C. Watson, president, First National, O'Neill.

Group Five — Wayne R. Morris, president, Overland National, Grand Island.

Group Six—H. L. McKibbin, executive vice president, Bank of Gering.

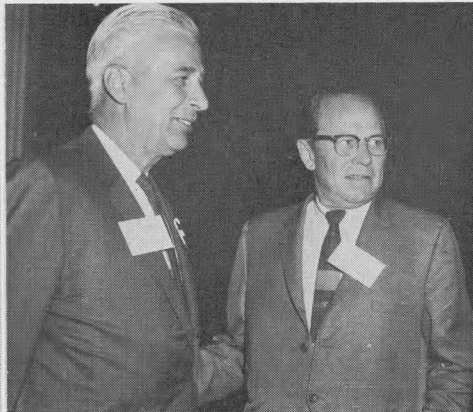
In addition, Roland E. Emmett, vice president, Citizens State, Arapahoe, was elected to fill the one-year unexpired term of Mr. Morgan for Group Four, since Mr. Morgan is now NBA vice president.

ABA Election

At the meeting of state members of the American Bankers Association, conducted by ABA State Vice President Harold Qualsett, president, Farmers & Merchants Bank Schuyler, the following were elected:



LEFT—Four past presidents of the NBA: **H. D. Kosman**, (1958), pres., Scottsbluff Natl.; **Minor Baird** (1961), pres., Farmers State, Superior; **Everett M. Black** (1960), pres., 1st Natl., Fullerton, and **Wm. N. Mitten** (1952) chmn., 1st Natl., Fremont. **CENTER**—**Glenn Yaussi**, pres., Natl. Bank of Com-



merce T&S, Lincoln, and **George Clay**, pres., Federal Reserve Bank of Kansas City. **RIGHT**—**Mrs. Wayne Thorndyke** and **Mrs. Robert Hasebroock**, whose husbands are v.p.s., U. S. Natl. of Omaha. **H. H. Broadhead** (left), v.p., First Stock Yards Bank, St. Joseph, Mo., and **George Aiff**, v.p., Denver U. S. Natl.



CONGRATULATIONS were extended from all sides during the convention to popular **N. T. "Nobby" Tiemann**, pres. of Commercial State at Wausa, who on May 10 won the nomination of the Republican party in Nebraska as its candidate for governor of Nebraska in the election this fall. In panel at right: **LEFT**—Mr. Tiemann receives a handshake from **Arden D. Wolf**, pres., Platte Valley Bank, North Bend, while **Stanley W. Evans**, 1st v.p., Live Stock Natl., Sioux City, looks on approvingly. **RIGHT** — **Dr. and Mrs. Charles Miller** (left), dean, College of Business Administration at the University of Nebraska, were dinner companions of Mr. and Mrs. Tiemann at the annual banquet. Lorna Tiemann shows emotion of the moment as the crowd of 900 gave them a resounding ovation. In panel below: **LEFT**—**Lyman Stuckey**, pres. of Lexington State, shakes hands with Nobby while **Wm. H. Osterberg**, secy. of Nebraska Bankers Assn., and **Harold Roe**, pres., Bank of Bennington, await



their turn. **RIGHT**: Mr. Tiemann, the youngest past president of the Nebraska Bankers Association, with the four oldest past presidents in terms of service; **E. N. Van Horne**, chmn., Van Horne Investments, Inc., Omaha; **Mr. Tiemann**; **Carl D. Ganz**, retired officer of National Bank of Commerce, Lincoln; **A. J. Jorgenson**, chmn., American Natl., Sidney, and **Emil E. Placek**, chmn., 1st Natl., Wahoo.



To three-year terms on the ABA executive council: **Henry Gramann, Jr.**, vice president, Adams State, Adams, and **Chase Neumann**, president, Farmers & Merchants National, Oakland.

To be member of ABA nominating committee at 1966 ABA convention this fall: **W. W. Cook, Sr.**, president, Beatrice National Bank & Trust Company, Beatrice.

Alternate member of ABA nominating committee: **N. T. Tiemann**, president, Commercial State Bank, Wausa.

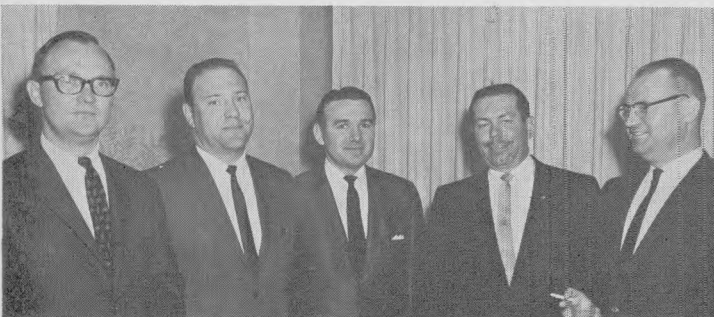
Considerable emphasis was given during the convention to new public relations and advertising programs recently made available to NBA members by the association's public rela-

tions and advertising committee. Chairman of the committee, **Kermit Hansen**, senior vice president, The United States National Bank of Omaha, made an effective presentation of the new programs in his talk titled, "Bank Advertising—Giving or Getting."

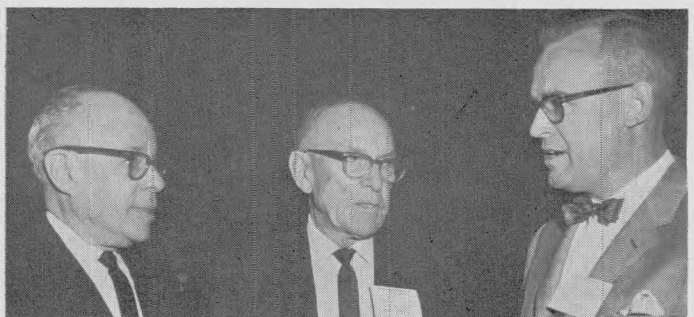
Byron Dunn, recently installed director of banking for Nebraska, greeted the convention delegation, practically all of whom were old friends he knew when he was president and later chairman of the National Bank of Commerce T&S in Lincoln before his retirement. Mr. Dunn said so far he hasn't granted any charters and hasn't turned any down. He advised bankers to watch costs

carefully. In this connection, he referred to the article appearing in the April **NORTHWESTERN BANKER** by Dr. Paul Nadler, associate professor for finance, New York University, titled "What's Ahead for Savings?" Mr. Dunn remarked, "As Dr. Nadler says, there is no credit in being the largest bank in the bankruptcy court."

Dr. Charles S. Miller, dean of the college of business administration at the University of Nebraska, said he would subtitle his talk "Change," rather than the official title, "New Developments in the College of Business Administration: Importance to Banking." His ensuing remarks showed why as he listed four changes that have taken place or are taking place



LEFT—**Dick Thompson**, Cline, Williams law office, Lincoln; **Robert Roh**, v.p., Robert E. Schweser Company, Omaha; **D. L. Sommerhalder**, exec. v.p., Farmers State, Aurora; **Frank Williams**, exec. v.p., and **William March**, secy. and treas., both with



Schweser firm. **RIGHT**—**Hal Childs**, v.p., Chiles & Co., Omaha; **A. A. Mousel**, pres., 1st Natl., Cambridge, and **Eldon Freudenburg**, exec. v.p., 1st Natl. of West Point.



LEFT—Gilbert Tootle, sr. v.p., American Natl., St. Joseph, Mo.; George Acker, exec. v.p., Scottsbluff Natl., and Robert Kline, v.p., Northern Trust, Chicago. CENTER—Russell Peterson, Nebraska mgr., St. Paul Terminal Warehouse Co., Omaha; Larry Betsinger, a.e., and Dennis Russell, a.t.o., both with U. S. Natl.,

Omaha. RIGHT—Ralph Grosbach, v.p. and dir., 1st State, Enders; Kenneth G. Harvey, pres., Douglas County Bank, Omaha, and Carl G. Carlson, a.v.p., Manufacturers Hanover Trust Co., New York.



LEFT—John Kramer, v.p., City Natl. B&T, Kansas City; Marv Seibold, Nebraska Depositors, Inc., Bankers Life of Iowa, Omaha; Henry Gramann, v.p., Adams State, Adams; G. P. Scholz, pres., 1st Natl., Falls City, and Roy Thompson, v.p., City Natl., Kansas City. RIGHT—W. F. Wenke, pres., Pender State, Pen-



der; John M. Shonsey, exec. v.p., The Omaha Natl., Omaha; W. W. Cook, pres., Beatrice Natl. B&T, Beatrice, and retiring pres. of the Nebraska Bankers Assn., and Marion Morgan, pres., 1st. Natl., Elwood, and new v.p. of the NBA.



LEFT—The two new Nebraska members of the ABA Exec. council elected at the NBA convention for three-year terms are Chase Neumann, pres., Farmers & Merchants Natl., Oakland, and Henry Gramann, v.p., Adams State, Adams. CENTER—Don Bailey, chmn., Campbell State, Campbell; Don Ostrand, v.p., 1st Natl., Omaha; Dennis Freeburg, cash., Petersburg

State, and Robert Thom, a.v.p., 1st Natl. City, New York. RIGHT—Seated: Jack Harvey, a.e., Douglas County Bank, Omaha, and Bill Bloom, pres., Omaha Printing Co. Standing: Carroll Johnson, Harvey Hayes, v.p., Jim Foley and Charles King, all with Omaha Printing Co., Omaha.



LEFT—Dale Walkenhorst, v.p., 1st Natl., North Platte; F. N. Cronin, pres., O'Neill Natl.; Herb Echtermeyer, sr. v.p., The Omaha Natl., and Rolland W. Johnson, exec. v.p., 1st Natl.,



Syracuse. RIGHT—Fred Douglas, v.p., The Omaha Natl.; Harold Qualsett, pres., Farmers & Merchants Bank, Schuyler, and Mrs. Qualsett.



LEFT—Cecil W. Means, sr. v.p., South Omaha Stockyards Natl., Omaha; George L. Rainbolt, v.p., 1st Natl., McCook; Frank Sibert, a.v.p., So. Om. Stkyds. Natl.; Kenneth W. Foster, a.e., 1st Natl., McCook, and Eugene Zaloudek, v.p. and cash., Southwest Bank of Omaha. RIGHT—Ed Burke, v.p. and cash., Farm-



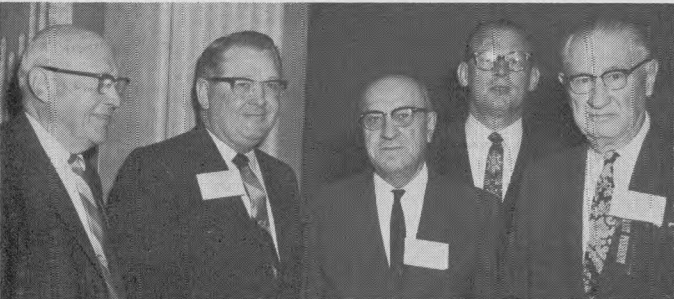
ers & Merchants Bank, Imperial; Bill Smith, v.p., 1st Natl. B&T, Lincoln; Mrs. Smith; Robert Walker, pres., Platte Valley State, Kearney; Mrs. Burke, Imperial; Frank Bruning, pres., Bruning State, and Mrs. Bruning.



LEFT—Tom Horn, sr. v.p., Security Natl., Sioux City; Harold Hein, v.p. and t.o., State National Bank of Wayne; Nevin Bowser, v.p., 1st. Natl. of Chicago, and Gene Hagen, a.e., Security Natl., Sioux City. RIGHT—Wayne Thorndyke, v.p., and



Jay Bordewick, a.v.p., both U. S. Natl. of Omaha; Dale Adams, pres., First State, Scottsbluff; Harvey Loseke, v.p., 1st Natl. B&T, Columbus, and L. L. Butzine, cash., Northwestern State, Hay Springs.



LEFT—Henry Byers, Bankers Service Corp., Des Moines; Charles Walcott, v.p., 1st Natl., Sioux City; A. L. Pospisil, pres., 1st Natl. of Wakefield; Clark Wenke, v.p. and cash., and his father, Wm. F. Wenke, president, Pender State. RIGHT—Mike Van Horne, a.v.p., Van Horne Investments, Inc., Omaha; Mrs.



Van Horne; I. C. Gardner, pres., Security State, Ansley; Chas. T. Backer, exec. v.p., Burt County State, Tekamah. Mrs. Beavers and Bill Beavers, a.v.p., Van Horne firm, Omaha, and Paul Kosch, pres., 1st. Natl., David City.

in the U of N curriculum.

First, he said, is our new graduate program which will award the "Master of Business Administration" degree. It prepares young men and women who previously were not equipped for business.

The second change, he noted, is a change both in objective and in responsibility. It is an Economics Education Program designed to combat economic illiteracy. It will extend and improve the teaching of economics in high schools and grade schools where effectiveness is needed.

The third change, to be made this fall, will be two staff additions to the college of business administration de-

partment. Dr. Ernst Kuhn, with the Federal Reserve System for many years and later a consultant for Continental Illinois National Bank & Trust Company, Chicago, will join the teaching staff for finance and banking. Also in finance and banking will be Carl Nielsen, who won a grant from bankers to do research work and has chosen to do it in the area of bank investments. Dr. Miller said he will be calling on many Nebraska banks this year and solicits their cooperation on behalf of Mr. Nielsen in the completion of this important study.

Fourth, a change already made and incorporated into the regular business administration curriculum is inclusion

of two courses for teaching computer knowledge and use of computer in accounting functions and management decisions.

Clarence W. Tow, senior vice president, Federal Reserve Bank of Kansas City, reviewed "The Changing Cost of Money" and predicted continuing tight money in the months ahead. He stated, in part:

"Federal Reserve monetary policy is being formulated on the basic economic premise that the national economy is in danger of trying to do too much too fast, that aggregate demand for goods and services is growing faster than the growth in resources and capacity to produce real output in

Varro Rhodes helps us provide you COMPLETE Correspondent Bank Services



He's Vice President and Trust Officer at First National Bank of Omaha.

And he's another of the specialists at the First who is available to help you any time you say the word. Varro Rhodes will put his years of banking experience to work for you at a moment's notice.

For guidance on trust matters, for assistance on every banking service, contact your correspondent banker at First National Bank of Omaha. You'll get complete service fast.

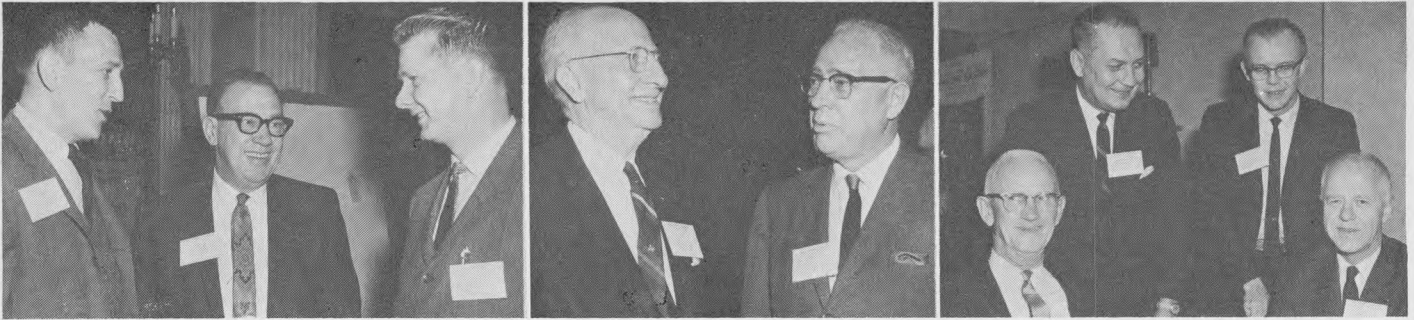
Always the First to Serve You.



**FIRST
NATIONAL
BANK
OF OMAHA**

Member Federal Deposit Insurance Corporation

Northwestern Banker, June, 1966



LEFT—**Don Echtermeyer**, a.v.p., Central B&T, Denver; **Mitchell Moret**, v.p. and cash., Farmers State, Superior, and **Dan Fisher**, v.p., Crawford State. CENTER—**Herman Wragge**, pres., 1st Natl., Tekamah, and **Tom C. Cannon**, v.p., Commerce Trust,

Kansas City. RIGHT—Seated: **C. B. Darnell**, pres., 1st State, Enders, and **Burnham Yates**, pres., 1st Natl. B&T, Lincoln. STANDING—**H. L. McKibbin**, v.p., Bank of Gering, and **Dave Patrick**, a.v.p., 1st Natl. B&T, Lincoln.

goods and services, and that the economy is threatened with a price inflation problem.”

Leslie Fisher, assistant general counsel in charge of litigation for the FDIC, Washington, was a last minute substitute for K. A. Randall, FDIC chairman. He spoke up in behalf of the “cease and desist” law, opposing those who say it is too much power in the hands of supervisory officials to control banks and that it can be used arbitrarily. He said this isn’t so, and the law is aimed at giving FDIC the power to suspend or remove those few people who are trying to wreck banks.

Henry Coleman, chairman of the Commercial Bank at Daytona Beach, Fla., was the concluding speaker. His winning combination of southern humor, facts and armchair philosophy provided a fine climax to a good speaking program.

Entertainment for the Nebraska

convention hit a new high in sheer delight and quality. After a fine buffet dinner, served at six amply supplied side tables to the crowd of 900 in less than 30 minutes as the crowd came in at a leisurely pace, President Cook introduced new officers, introduced Mr. and Mrs. Tiemann for a rousing ovation, gave the gavel to Mr. Aron, then turned the program over to the entertainment committee.

The music department of the University of Nebraska proceeded with “An Evening with Cole Porter” that was on a par with any university production in the nation, and superior to many professional products.

Prior to the dinner, all bankers and their wives were guests of the First National Bank and Trust Company and National Bank of Commerce T&S of Lincoln at a social hour at Hotel Cornhusker. The two banks also were hosts at breakfast the following morning at the University Club.—

End.

Heads NABAC Group

Kenneth N. Barnhard, cashier of the Farmers & Merchants Bank at Milligan, was elected president last month of the Cornhusker Chapter of NABAC at the annual meeting in Lincoln. He succeeds Merlyn Minderman, cashier of the Gateway Bank, Lincoln, who will serve on the advisory board for two years.

Other officers elected, all of whom take office July 1, are:

Raymond J. Fiala, cashier, First National, Wahoo, vice president; Paul R. Scott, auditor, National Bank of Commerce T&S, Lincoln, secretary, and C. G. Kelly Holthus, vice president and cashier, First National, York, treasurer.

Holdrege Bank Scholarship

A new scholarship at Holdrege High School has been established by the First Security Bank. The annual \$250 award will be made to an outstanding senior member of the Future Farmers of America.

Ralph E. Misko, president of the bank, reports that the committee making the selection will be composed of persons disassociated with the bank. The scholarship recipient is required to use the scholarship in a Nebraska college.

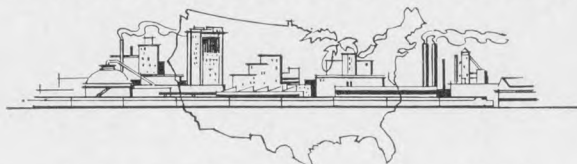
W. Horton Munger

Funeral services were held in North Platte last month for W. Horton Munger, 78, chairman of the board of First National Bank, North Platte. Mr. Munger, a native of Fremont and a graduate of Central High School in Omaha, started with First National as an errand boy.

In successive promotions he served in every officer capacity. He was cashier for many years, then served several years as executive vice president before being named president in 1950, a post he held until his election as chairman of the board in January, 1964.

Mr. Munger also is a past president of the Nebraska Bankers Association.

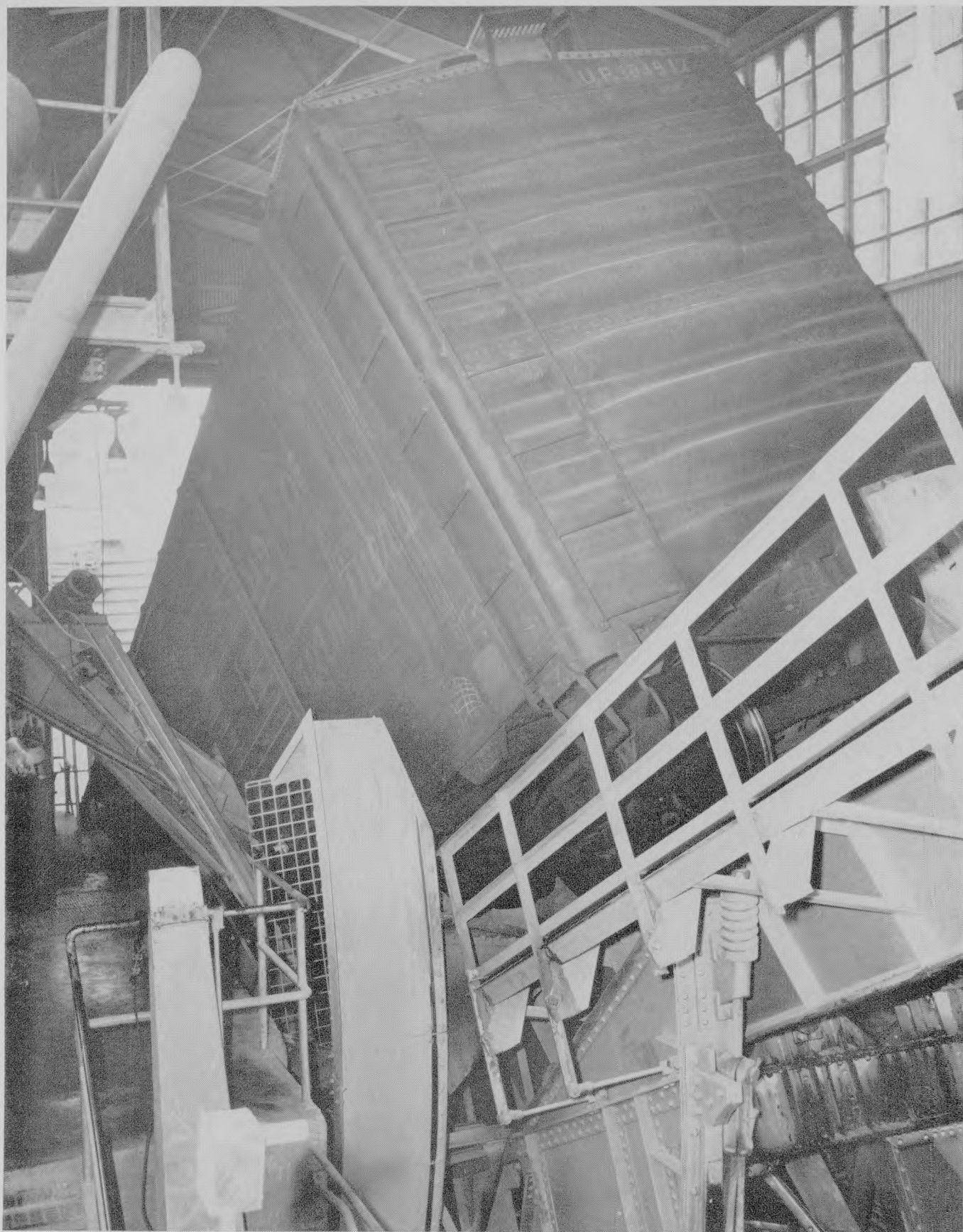
MUNICIPAL AND CORPORATE BONDS
LISTED STOCKS
UNLISTED AND LOCAL STOCKS



Orders Executed on All Principal Exchanges

CHILES & COMPANY
Member, Midwest Stock Exchange

412 Farm Credit Building, Omaha, Nebraska 68102
Phone 346-6677 (Area Code 402) Teletype 402 348-1040
Other Offices Located in
LINCOLN, NEBRASKA LEXINGTON, NEBRASKA
CHADRON, NEBRASKA



Grain is pouring in... More than 81 million bushels of grain, including 35,952 carloads, poured into this terminal market last year. Again this year Omaha National Bank Collection Department men will present drafts to dealers and collect for them. Prompt and frequent service means quick conversion of these negotiable instruments into your immediate credit. **THE OMAHA NATIONAL BANK**

Northwestern Banker, June, 1966

20th Bank Management Meeting At Doane College June 7 to 10

THE 20th annual Bank Management Conference, sponsored by the Nebraska Bankers Association, has been scheduled Tuesday through Friday, June 7-10, on the campus of Doane College, Crete, Neb., traditional meeting place for the outstanding event.

Again this year, numerous speakers have been scheduled to appear on the Conference program to discuss subjects ranging from bank public relations to installment lending to agricultural research.

The complete program for the meeting follows:

Tuesday, June 7

P.M.
4:00 Registration.

Wednesday, June 8

A.M.
7:30 Breakfast.
9:00 Opening Session — Harold J. (Dutch) Luchtel, chairman, NBA Bank Management Committee; vice president, Columbus Bank, presiding.
Greetings — Thomas J. Aron, president, NBA; president, Crete State Bank.
Remarks—Byron Dunn, Director of Banking, Lincoln.
“Bank Advertising — Giving or Getting” — Kermit Hansen, chairman, NBA Public Relations Committee; senior vice president, The U. S. National Bank, Omaha.
12:00 Luncheon.

P. M.
1:00 Presiding — Harold J. (Dutch) Luchtel.
Panel Discussion—“Installment Lending”—L. M. Novak, executive vice president, Union Bank & Trust Company, Lincoln, moderator.
“Promoting the Installment Loan Department” — J. D. Schiermeyer, vice president, The Beatrice National Bank & Trust Company.
“Applications and Credit Check”—Perry S. Francis, president, Southwest Bank, Omaha.
“Collections”—Richard E. Kosman, vice president, City National Bank, Lincoln.
“Installment Lending for the Country Bank”—James I. Black, executive vice president, Genoa National Bank.
4:00 Golf Tournament and Cook-Out.

Thursday, June 9

A.M.
7:30 Breakfast.
9:00 Morning Session — Harold J. (Dutch) Luchtel, presiding.
Panel Discussion—“Bank Operations and Audit Practices”—Harold J. (Dutch) Luchtel, moderator.
“Internal Control”—George E. Turley, auditor, The Omaha National Bank.
“Portfolio Management”—William C. Smith, vice president,

First National Bank & Trust Company, Lincoln.
“Credit Lines Review”—Marion R. Morgan, president, First National Bank, Elwood.
12:00 Luncheon.

P.M.
1:00 Afternoon Session — Harold J. (Dutch) Luchtel, presiding.
Bank Management Survey—John R. Burt, Deputy Regional Comptroller of the Currency, Kansas City; C. R. Haines, Deputy Director of Banking, State of Nebraska, Lincoln.
Discussion Groups.
6:00 Dinner.
7:30 Evening Session — “1965 Football Highlights,” Bob Devaney, head football coach, University of Nebraska, Lincoln.

Friday, June 10

A.M.
7:30 Breakfast.
9:00 Morning Session — Harold J. (Dutch) Luchtel, presiding.
Agricultural Research—“Report on Agricultural Research” — Dr. Mark Weldon, Professor of Agronomy, The University of Nebraska, Lincoln.
“Feeder Presentation”—M. F. Aegerter, assistant vice president, First National Bank, Omaha.
“Bankers’ Responsibilities and Political Science” — Senator Richard D. Marvel, Hastings.
“Goodbye” — Dr. Donald M. Typer, president, Doane College.
12:00 Luncheon.
Adjournment.—**End.**

First National of St. Joe Hosts Correspondents

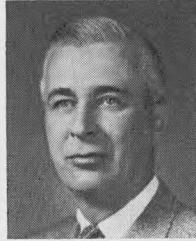


AN ENJOYABLE EVENT was the consensus of the bankers and wives who attended the recent correspondent party presented by the First National Bank of St. Joe. Bankers and wives from Iowa, Nebr., Missouri and Kansas attended the dinner-dance. Shown here, from LEFT: **Winfield S. Mayne**, pres., Montgomery County Natl., Red Oak, Ia.; **Robert H. Hens-**

torf, pres., First Natl., Farragut, Ia.; **Mack H. Miller**, pres., Exchange Bank, Fairfax, Mo.; **Benton O'Neal**, v.p., First Natl., St. Joe; **Mrs. Robert H. Henstorf**, Farragut; **Jack Killackey**, v.p. and cash., First Natl., St. Joe; **Mrs. Winfield S. Mayne**, Red Oak, and **John Giddens**, ag. repr., First Natl., St. Joe.



Gene Eaton
Senior Vice President



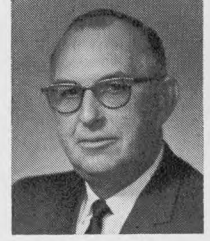
Glenn Yaussi
President



Myron Weil
Exec. Vice President



Herman Brockmeier
Senior Vice President



Thomas J. Waldo
Vice President



Robert A. Wekesser
Senior Vice President



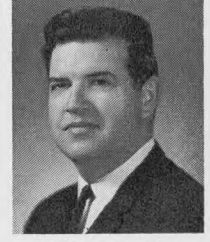
L. E. Alford
Vice President



Robert L. Hans
Asst. Vice President



Wilbur Baack
Vice President



Wayne Smith
Ag Representative

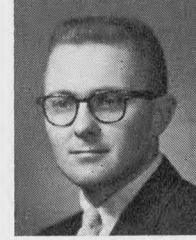


Winton Buckley
Vice President

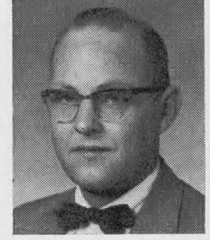
Who says
it's
not



Rex Miller
Vice President



A. C. Holmquist III
Asst. Vice President



Ed Huston
Assistant Cashier



Rodney Vandenberg
Asst. Vice President



Jim Nissen
Vice President

what you know . . . ?

Not us. The fine banking service you give certainly depends on what you know. But we're not slighting WHO you know. Because to know the meaning of really excellent correspondent service is to know and work with these men—your Capital City Correspondents at NBC.

Phone 402—477-8911



NATIONAL
BANK OF COMMERCE
TRUST & SAVINGS
MEMBER: F. D. I. C.
LINCOLN, NEBRASKA

Omaha News



GLENN A. RIED, assistant vice president, The U. S. National Bank of Omaha, has been elected 1966-1967 president of the Omaha Chapter of the American Institute of Banking. The organization, recently expanded to include banks in Council Bluffs, Iowa, and Bellevue, Neb., now



G. A. RIED

has a membership totaling more than 900 men and women. Other chapter officers elected were: **Dennis Brune**, First National Bank, vice president; **Ted Dewey**, First West Side Bank, treasurer, and

Mrs. Betty Feder, Omaha National Bank, secretary. Newly-elected board members are: **Robert Caffarelli**, assistant vice president, Center Bank; **Larry Kinder**,

Southwest Bank and **Al Schmid**, cashier, Clarke Bank, Papillion. Remaining board members are: **Robert Henrichsen**, assistant cashier, U. S. National Bank; **Victor Hoelting**, assistant cashier, South Omaha Stockyards National Bank, and **Eugene Kidder**, controller, Omaha National Bank.

James Penney, artist in residence at Hamilton College, Clinton, N. Y., has been commissioned by The Omaha National Bank to do an original painting for Nebraska's Centennial Year. Bank officials report that the completed painting will be donated to the Joslyn Art Museum's permanent collection. Mr. Penney painted the homesteader murals in the capitol in 1963.

Edward W. Lyman, president, The U. S. National Bank of Omaha, has been named "Boss of the Year" by Omaha's Ak-Sar-Ben Chapter of the National Secretaries Association. Mr. Lyman is the 13th annual recipient of

ON THE COVER

Mr. Lyman is pictured on the front cover (left) receiving his award from Mr. Saddler.

the award. On hand to help honor Mr. Lyman at the Bosses' Night dinner was last year's winner of the award, **Owen L. Saddler**, executive vice president and general manager of television station KMTV. Mr. Saddler presented Mr. Lyman with the secretaries' "Boscar" award emblematic of the honor.

Board Chairman **Morris F. Miller** has announced that **Sydney L. Cate** has been elected to the board of directors of the West Omaha National Bank.



S. L. CATE

Mr. Cate is chairman of the board and president of Gate City Steel Corporation, which operates steel service centers in Omaha, Albuquerque, Baton Rouge, Boise, Denver and Pocatello. Mr. Cate is a member of the executive committee of Husky Oil Canada, Ltd.

John M. Shonsey, executive vice president, The Omaha National Bank, who has served since February as interim president of the Mid-America Council, Boy Scouts of America, has been elected to his first full term at the post. **Kermit Hanson**, senior vice



K. HANSEN

J. M. SHONSEY

president, The U. S. National Bank, has been elected first vice president of the organization.

Ground was officially broken last month to start construction on the 28-story Woodmen of the World building, the tallest in Nebraska, which will also be the new home of **The Omaha**

DIVERSIFICATION

is a solid foundation

J. Cliff Rahel and Company will help you build a strong foundation for the future in municipal bonds, common and preferred stocks, mutual funds, and government agency securities. Also offerings in new corporate and municipal underwritings.

Orders executed on all principal stock exchanges.

J. Cliff Rahel and Company

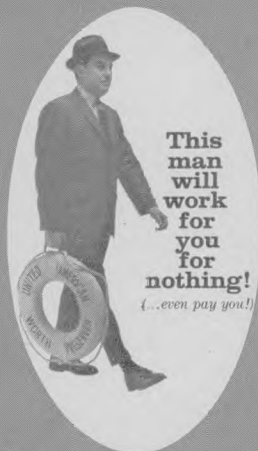
INVESTMENT BANKERS

Member, Midwest Stock Exchange

Offices in Omaha, Lincoln, Kearney, Nebraska;
Council Bluffs and Sioux City, Iowa

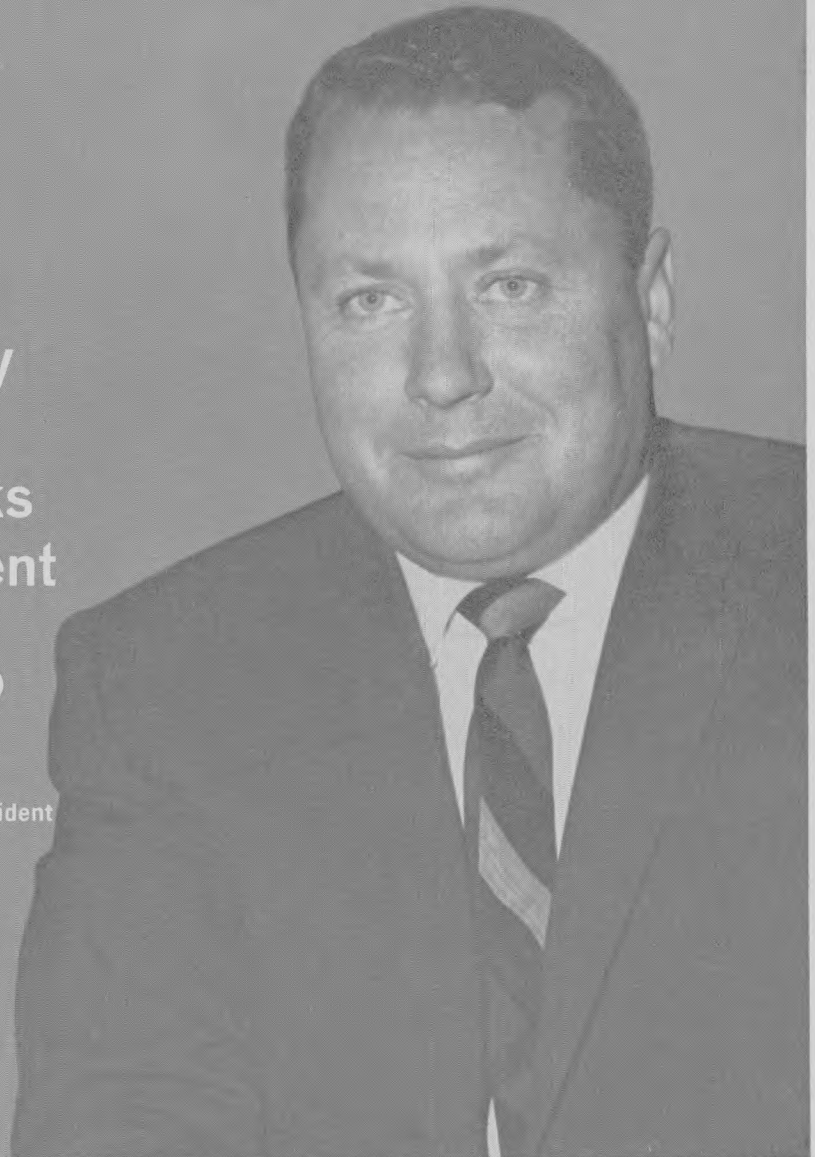


YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA



“A thoroughly professional service for banks ...satisfies present customers, attracts new”

Reports ROLAND E. EMMETT, Vice President
Citizens State Bank
Arapahoe, Nebraska



“United American Life’s new ‘Worth Preserver’ Plan has proved to be a thoroughly professional service for our bank. A satisfied customer is of paramount importance, and this much-needed financial service—which we previously lacked—has brought extra satisfaction to many depositors. It helps attract new customers, too.” Mr. Emmett is typical of go-ahead bankers in the Midwest who have discovered how valuable United American’s ‘Worth Preserver’ Plan can be for a full-service bank. Why not *your* bank? It’s like adding a complete new department you’ve known you should have but just haven’t been able to make available before. Best of all, this new service brings new revenue to your bank, without a penny’s cost to you or your customers. In fact, *we pay you*—and even do all the work! Too good to be true? Ask Roland Emmett. Then learn more about this great new profit opportunity from one of our experienced bank plan specialists, at your convenience. Write or wire Mr. W. W. Wilson, Jr., or call collect: (AC 303) 825-1331.

For more than 25 years, our company has pursued an aggressive, enthusiastic course, resulting in a rapid but sound development pattern. Growth in assets, insurance in force (currently over \$300-million) and net interest earnings exceed the 5-year average of the nation’s 15 largest life insurance companies. United American is one of only 300 legal reserve companies selected for rating by Best’s Life Insurance Reports from among some 1700 companies.



Now in 31 States



Faith In Your Future

UNITED AMERICAN
Life Insurance Company

W. W. Wilson, Jr., President

1717 California St.

Denver, Colorado

Northwestern Banker, June, 1966

Lincoln News



ON PAGE 2 of the 1966 *Nebraska Bank Directory*, in the listing of state bank officials and examiners for Nebraska, the name of **C. W. Mitchell**, chief examiner, should be included. Mr. Mitchell's name was inadvertently omitted from the list of names supplied to the editor.

* * *

According to reports made in the April 5 bank call, total assets of Lincoln banks increased more than \$34 million over April, 1965. Reports show "the same curves as a year ago," one banker noted, "but they're all on a higher plateau. We're definitely in a period of growth."

Part of the growth was deemed to be inflationary expansion, but higher interest rates were credited also with having drawn funds from non-bank institutions.

Leading the list of nine Lincoln banks was First National Bank with deposits of \$145,557,675. National Bank of Commerce, in second place, re-

ported deposits of \$98,699,504 at the close of business April 5. Remaining banks, in order of deposits, were Union Bank, Citizens State Bank, Gateway Bank, Havelock National Bank, City National Bank, Cornhusker Bank and Lincoln Bank South.

* * *

Byron Dunn, Nebraska banking director, has warned that the state's "small outstate banks" have been too liberal in the past in granting loans to farmer friends and in lacking "the courage to ask for prompt repayment."

While most such banks have lent funds on from 30 to 40 per cent of their deposits, he said, many now are lending on from 50 to 70 per cent of deposits.

In sounding his warning, Mr. Dunn made it clear that he does not advocate clamping down too tightly. "There is enough money in Nebraska for all loans," he suggested, "as long as banks will get profitable customers who pay off their loans."

OMAHA NEWS . . .

(Continued from page 100)

National Bank. Construction is expected to take about two years. The new building is being erected on the site of the old City Hall and Woodmen of the World buildings located on the north side of Farnam between 17th and 18th Streets, directly across the street west from Omaha National's present quarters.

Morris F. Miller, president of Omaha National, assisted WOW and city officials in turning the first spadeful of dirt. He told the assembled crowd that the groundbreaking was "an act of faith:

"In the insurance and banking businesses.

"In the future of these two firms, the Woodmen of the World, one of the largest fraternal life insurance societies, and the Omaha National Bank, Nebraska's largest bank.

"In the political climate of Omaha.

"In the economic climate of Omaha."

Woodmen of the World Life Insurance Society will occupy a major portion of its building and The Omaha National will be principal tenant. Other space is being leased to additional business firms.

The Omaha National's present building, erected about 1910 by the New York Life Insurance Company, has considerable sentiment for **W. B. Millard, Jr.**, Omaha National board chairman, for it is constructed on the site of his grandfather's home in Omaha. Mr. Millard's former office as president was reported to be located in the bank over the same spot where his grandfather's study was located.

The bank has expanded throughout its present building in recent years to keep pace with growth in services and the number of customers. Omaha National is currently in its Centennial Year and the groundbreaking ceremony last month was hailed by Mr. Miller as a milestone in the century of service to the community.

Southwest Bank, Omaha, was honored recently by the Women's Division of the Omaha Chamber of Commerce for the contribution its new building has made to the attractive appearance of the city. Brick and steel are the structural materials for the building, but two-thirds of the exterior is glass. A glass solar screen surrounds the building. Design was by Bank Building Equipment Corporation, **Perry Francis**, president, reports.

Tekamah Bank Opening

The new home of the Burt County Bank, Tekamah, was officially opened to the public at a recent ribbon-cutting ceremony dedicating the building.

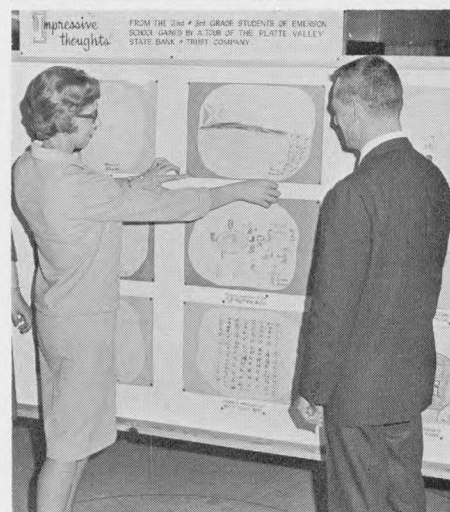
Charles Backer, executive vice president, and Rick Nelsen, cashier, joined in cutting the ribbon, officially opening the bank. John Lauritzen is president of the institution.

Following the ceremony, the bank was opened to the public for a full-day open house which saw "a continuous stream of visitors," according to Mr. Backer.

Schuyler Drive-In Facility

The Schuyler State Bank last month held a grand opening celebration marking the completion of the bank's new drive-in banking facility installed on the south side of the bank's building.

Impressive Thoughts



JUNE INGRAM and **Dan Reiter**, members of the staff of the Platte Valley State Bank, Kearney, view impressions of the bank as sketched by second and third grade students following their tour of the circular bank. The impressions were displayed in the bank lobby on a large bulletin board. **Wayne R. McKinney**, exec. v.p., reports that many tours are made of the "Circle of Service" but that this is the first group to record its impressions. "The display has created a great deal of interest in our community," he reports.



Bankers with plans use the

1st

You may call on our experienced correspondent staff for counsel on inventories, receivables, warehousing and other seasonal commercial loans.



FIRST NATIONAL BANK & Trust Company of Lincoln

12th & N Street - Lincoln, Nebraska

Member: F.D.I.C.

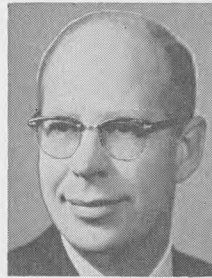


INDUSTRY

Perhaps
BANKERS TRUST *can*
help your bank
give local industry
a lift

An excess loan to your bank may make the difference between getting and losing a new industry for your community. Our knowledge of Iowa and its banking requirements qualifies us to provide assistance on excess or participating loans, as well as on numerous other correspondent services. On your next banking problem, contact Bankers Trust. We may be able to help.

*It is our
 pleasure to serve you
 on any banking need.*



Homer Jensen



Gordon Dodge

6th Avenue and Locust Street

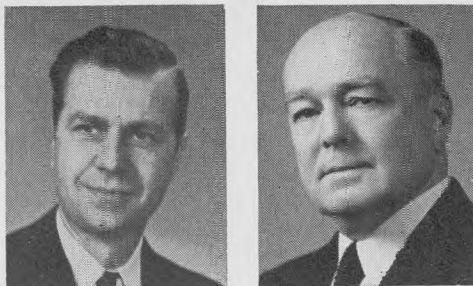
Des Moines, Iowa

Member: F. R. S.

Member: F. D. I. C.

Iowa NEWS

E. H. SPETMAN, JR. President Council Bluffs
FRANK WARNER Secretary Des Moines



Problem Posed at Iowa Groups: More Banks or More Facilities

By **MALCOLM FREELAND**
 Publisher

MORE new bank charters or more parking lot offices is the choice confronting the Iowa banking fraternity and the Iowa legislature."

This firm statement was made by John Chrystal, superintendent of banking, at the May Group Meetings. Mr. Chrystal has emphasized this problem because of the continuing pressure from the public for additional banking outlets in the major cities in Iowa. He is known to prefer a plan whereby he will have the authority, along with the Comptroller, to grant at least two parking lot facilities for banks, rather than to grant a rash of new charter applications. He feels that this should receive priority in the 1967 legislature, along with recodification of Iowa banking laws.

At the present, Iowa banks are allowed to operate one detached parking lot facility (plus offices in towns where there are no other banks chartered). Most banks that are now operating such facilities report that the facilities are not profitable as a separate entity—but they do serve the public, act as a defensive maneuver and take some of the load from the main bank.



THE CODE is discussed by **Frank Warner**, IBA secy., with **William Sawtell**, Omaha and **David Stanley**, Muscatine, both of whom spoke on the Code at Gr. 2.

Ed H. Spetman, Jr., president of the IBA, and president of the Council Bluffs Savings Bank, appeared at all May meetings, and complimented Iowa banks on their fine cooperation in working towards adoption of the Uniform Commercial Code, which goes into effect in Iowa on July 4. Portions of the programs at each group meeting were set aside for discussion of the Code.

New officers were elected by the even-numbered groups this year. Officers continue for another year for the odd-numbered groups. Groups electing new officers were:

Group 2: Chairman, John E. Rowles, vice president, Union Trust and Savings Bank, Fort Dodge, and secretary, L. B. Cox, executive vice president, First State Bank, Belmond.

Group 4: Chairman, M. F. Chevalier, executive vice president, Citizens State Bank, Postville, and secretary, R. M. McQueen, vice president, Farmers State Bank, Rigdeway.

Group 10: Chairman, J. C. Blackford, senior vice president, Union Bank and Trust Company, Ottumwa, and secretary, Lester Poole, vice president, Peoples National Bank, Albia.

Group 8: Chairman, Glen Suiter, executive vice president, Farmers Savings Bank, Tipton, and secretary, L. J. Horst, vice president and cashier, Central State Bank, Muscatine.

Group 6: Chairman, Art Lucht, president, Union Story Trust and Savings Bank, Ames, and secretary, Collin W. Fritz, vice president, Jasper County Savings Bank, Newton.

Attendance at the May meetings was high, but none of the groups reached the record set by Group 1 in Sioux City in February when they reported a record registration of 1,040. Group 11 in Burlington also held in February reported 615. May group figures were:

- Group 2 (Fort Dodge) 276
- Group 3 (Clear Lake) 965
- Group 4 (Cresco) 329
- Group 5 (Council Bluffs) 420
- Group 6 (Boone) 192
- Group 7 (Cedar Rapids) 311
- Group 8 (Tipton) 365
- Group 10 (Albia) 196



GROUP 5 in Council Bluffs drew a record 600 people. Shown from left are: **H. Peter DeRosier**, a.e., Central Natl. Bk. & Tr. Co., Des Moines, and **Tom Whitson**, a.e., Council Bluffs Sav. Bk., **CENTER**—**Gordon Dodge**, a.v.p., Bankers Tr. Co., Des



Moines, keeps his eye on the flag. **RIGHT**— **Vince Flynn**, 2nd v.p., and **John Wheelan**, bond dept., Cont. Ill. Natl. Bk. & Tr. Co., Chicago.



Pictures Taken at Iowa Group Meetings



KEY MEN at Gr. 2 meeting in Fort Dodge are shown, left to right: **John Chrystal**, Iowa Supt. of Banking; **Ed H. Spetman, Jr.**, pres., Iowa Bankers Assn.; **John Rowles**, v.p., Union Tr. & Sav. Bk., Fort Dodge, and new Gr. 2 chmn.; **Robert Dixon**, pres., Rolfe State Bk., and retiring Gr. 2 chmn., and **L. B.**

Cox, exec. v.p., First State Bk., Belmond, and new secy., Gr. 2. Messrs. Chrystal and Spetman spoke at all May meetings. Hostess for the informal social hour sponsored by U. S. Check Book Company (Omaha) at Gr. 3 in Clear Lake was **Mrs. Fred Pfaff**, wife of sales mgr. of company.



GROUP 4 in Cresco elected officers. Shown from left: **Leo Kane**, v.p., American Tr. & Sav., Dubuque, retiring chmn.; **M. F. Chevalier**, exec. v.p., Citizens St. Bk., Postville, new

chmn.; **Robt. M. McQueen**, v.p. and cash., Farmer St. Bk., Ridgeway, new secy., and **Al Renaas**, v.p., and cashier, Decorah St. Bk., a former chmn.



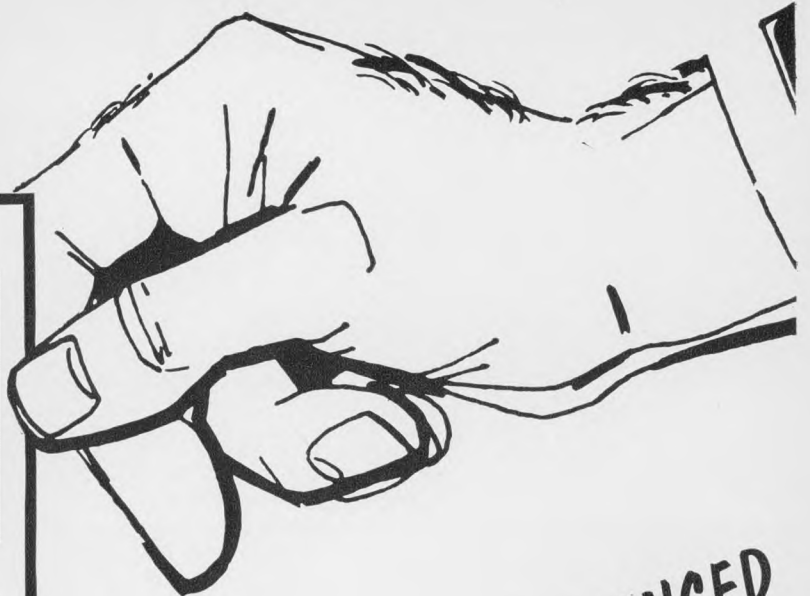
SUCCESSFUL MEETING at Gr. 3 in Clear Lake was planned by **M. A. Arneson**, pres., Clear Lake Bk. & Tr. Co., and **John Martin**, pres., Forest City Bk. & Tr. Co., secy. of Gr. 3. **RIGHT**

—**Bob Kline**, v.p., Northern Tr. Co., Chicago, and **Gerald O. Nelson**, v.p., Iowa-Des Moines Natl. Bk., Des Moines, visit between sessions.



GROUP 5—Shown from left are the members of Gr. 5 committee that planned this year's meeting in council Bluffs: **Eldon Nielsen**, v.p., State Sav. Bk.; **C. B. Tyson**, asst. v.p., First Natl. Bk., and **Raymond Graalfs**, asst. v.p., State Sav. Bk.

RIGHT—Gr. 5 Chmn. **Ted N. Howe**, pres., Adair County St. Bk., Greenfield, and **Wm. L. Ryan**, cashier, Home Savings Bk., Persia.



LEO R. GRUBER
President



ROBERT LOUGH
Senior Vice President
Investments



RICHARD H. HART
Senior Vice President
Real Estate Loans



STEPHEN O. BRATTLEAF
Vice President
Commercial Loans



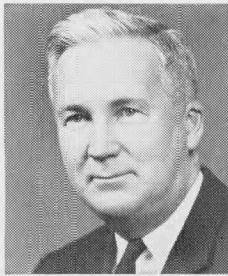
FRED D. CUMMINGS
Vice President
Correspondent Banks



JOHN F. KEELEY
Vice President
Instalment Loans



BERNARD D. MILLER
Assistant Vice President
Iowa Representative



JAMES G. LUTHER
Assistant Cashier
Wisconsin Representative

**EXPERIENCED
HELPFUL HANDS**

*...for your Every
Correspondent Banking Need*

These are the men of Drovers.

They have the experience you want. The depth of staff you want. And the personal interest in your bank's correspondent banking needs.

You will enjoy working with the men of Drovers. And they will enjoy working with you. May be both have this pleasure, now?



Drovers National Bank

47TH STREET AND ASHLAND AVENUE
PHONE: YARDS 7-7000 • CHICAGO 60609
Member Federal Deposit Insurance Corporation

Pictures Taken at Iowa Group Meetings



NEW OFFICERS of Gr. 10 are shown at left: Chmn. **J. C. Blackford**, sr. v.p., Union Bk. & Tr. Co., Ottumwa, and Secy. **Lester Poole**, cash., Peoples Natl. Bk., Albia. **CENTER**—**M. J. Grogan**, exec. v.p., National Bk. & Tr. Co., Chariton, and **R. K. McGee**, pres., Clarke County St. Bk., Osceola. **RIGHT**—**Geo.**

Buser, asst. secy., IBA; **Mrs. Nancy Henderson**, a.c., Peoples Natl. Bk., Albia; **Edith Moser**, cash., First Iowa St. Bk., Albia, and **Dale C. Smith**, v.p., Central National Bk. & Tr. Co., Des Moines, and candidate for IBA pres.



LEFT—New secy. of Gr. 8, **L. J. Horst**, v.p. and cash., Central St. Bk., Muscatine, is shown with new chmn. of Gr. 8, **Glen Suiter**, exec. v.p., Farmers Sav. Bk., Princeton, and retiring chmn., **Ed Jorgensen**, v.p., First Natl. Bk., Clinton. **RIGHT**—

Oliver H. Hansen, pres., Liberty Tr. & Sav. Bk., Durant; **J. M. Hutchinson**, exec. v.p., Davenport Bk. & Tr. Co., and Supt. of Banking **John Chrystal**. Mr. Hansen was endorsed for IBA pres. by members of Gr. 8.



LEFT—Visiting at Gr. 8 at Tipton were, from left: **LeRoy Mohr**, cash., Miles Sav. Bk.; **Irwin Mosher**, pres., West Liberty St. Bk.; **Chas. Kuning**, retired v.p., American Natl. Bk. & Tr. Co., Chicago, and **Ben Tietjens**, cash., Teeds Grove Sav. Bk.

RIGHT—**Geo. Buser**, asst. secy., Iowa Bankers Assn.; **Reid C. Giese**, v.p. and cash., First Natl. Bk., Sumner, and **Peter Bailey**, a.c., Merchants Natl. Bk., Cedar Rapids.



NEW CHAIRMAN of Group 6 is **A. W. Lucht**, left, pres., Union Story T&S, Ames. Looking over the provisions of the Uniform Commercial Code with him is **W. A. Lane**, exec. v.p. and t.o., Security Savings, Marshalltown, immed. past chmn. of the group. **CENTER**—Boone County Bankers greeted registrants at the Group 6 meeting. Left to right: **Helen Lass**, v.p., City State Bank, Ogden; **Bernard A. Judge**, v.p. and t.o., Citizens

National, Boone, and pres., Boone County Bankers Assn.; **Lu Vern C. Babbitt**, Boone State B&T, and secy-treas., Boone County Bankers Assn., and **Merico Aquilani**, a.c., Citizens National Bank, Boone. **RIGHT**—At Group 10 meeting, **A. J. Westendorf**, left, cash., Peoples National, Albia, and **J. W. Griffin**, pres., First Iowa State, Albia.

a unique **BANK PLANNING SERVICE**
worth your immediate attention . . .

Mr. Bank President . . .



*
*Planning
a new
building
or
extensive
remodeling*

*
*we
have the
program
for you*

KIRK GROSS Co.
BANK DESIGN CONSTRUCTION SERVICE
110 EAST SEVENTH STREET • WATERLOO, IOWA

● we offer you a
"CUSTOM-PROJECTED"
Building and
Remodeling
Prospectus which
can be tailored
to fit your needs . . .

*and supervised so
you can devote
your valuable
time to banking*

* *write or call collect
for a copy of our latest
literature . . . do it today*

KIRK GROSS Co.
BANK DESIGN CONSTRUCTION SERVICE
110 EAST SEVENTH STREET Telephone 234-6641
WATERLOO, IOWA

Head S. E. Iowa NABAC Group



OFFICIALS of southeastern Iowa NABAC group who served during the past year are shown from left to right: Pres., **Marvin D. Logan**, cash., Davis County Savings Bk., Bloomfield; V.P., **Don Caves**, auditor, Union Bank & Tr. Co., Ottumwa; **Rigoberto Areces**, a recent speaker for the group from Merchants National Bk., Cedar Rapids; Treas., **A. J. Westendorf**, cash., Peoples National Bank, Albia, and Secy., **J. R. Helscher**, exec. v.p., Farmers Sav. Bk., Keota. Don Caves was elected pres. of group for coming year.

West Union Contract

Construction of the new Farmers Savings Bank of West Union was scheduled to get underway last month. The \$100,000 building will house the bank, formerly Farmers Savings Bank of Clermont. The bank will continue to maintain an office in Clermont.

Hartley Bank Remodeled

Security State Bank, Hartley, has been remodeled inside and out, according to Jerry Hagman, vice president. The project also increased floor space by 25 per cent.

Jacob P. Breitbach

Jacob P. Breitbach, 89, Gilbertville, a director and former cashier of Gilbertville Savings Bank, died last month. He had retired as cashier in 1951, but had remained active as a member of the bank's board of directors.

To Woodbine Bank

Lewis L. Lowe, vice president, Houghton State Bank, Red Oak, became president of the First National Bank, Woodbine, effective June 1. A native of Chariton, Mr. Lowe was graduated from the University of Iowa in 1951. Following two years' service in the Air Force, he became branch manager of the Combs Advertising Companies, Ottumwa.

In 1957 he joined John Morrell & Company and was transferred to Red Oak. In August, 1959, he became associated with the Houghton State Bank.

Paul D. Dunlap, president, Houghton State Bank, will also be elected a director of the First National Bank of Woodbine.

"Young American" Service

J. Robert Bunn, vice president, Farmers State Bank, Marion, has announced the initiation of a new depart-

ment in the bank. "We call this the department for Young Americans," he reports, "and it is aimed to serve the youth from age 13 to 20."

The department is headed by Larry Brauer, one of the bank's younger employees.

The bank offers reduced charges for checking accounts for young people and promotes the service through talks, made by Mr. Brauer, before high school and 4-H groups.

W. L. Temple, Sioux City Banker, Retires

William L. (Bill) Temple, senior vice president for the past 20 years at the First National Bank, Sioux City, retired effective June 1.



W. L. TEMPLE

Mr. Temple, who previously operated banks in Ute and Dow City, Iowa, and Elk Point, S. D., had been in the banking business for 50 years.

He was a state bank examiner in South Dakota during the depression years.

The retired senior vice president will remain as a member of the bank's board of directors and will maintain an office on the second floor of the bank for interviews and consultation.

Director's Anniversary

Barney J. Otto, a director of Crawford County Trust and Savings Bank, Denison, and Mrs. Otto, will celebrate their golden wedding anniversary on June 28.

To Maquoketa Post

Jackson State Savings Bank of Maquoketa has announced the appointment of Reid E. Erickson, vice presi-

dent, to the position of manager of the installment loan department, succeeding the resigned John Fagerland.

Purchases Mingo Bank Stock

Albert E. Toms, cashier of the Mingo Trust & Savings Bank for the past 27 years, has purchased a major interest in the bank from the Gannon family. E. J. Gannon has been elected president, Mr. Toms has been elected executive vice president and cashier and James Hanson has been named vice president of the bank.

Joins Denison Bank

T. C. Aarestad, president, First National Bank of Denison, has announced that George F. Evers, Butterfield, Minn., has joined the bank as agricultural representative.

Active for a dozen years in 4-H work and four years in FFA, he was recognized for his leadership when he received the 4-H Key award. In 1956 he was named Minnesota State Farmer.

He was most recently associated with the Production Credit Association as manager of the St. James office of the Fairmont, Minn., association.

ON THE COVER

Frank Warner, center, secretary of the Iowa Bankers Association, Des Moines, was recently honored by the U. S. Treasury Department at a special recognition dinner held in Des Moines.

Mr. Warner was presented with an engraved silver Minute-Man statuette for having served 25 years as a volunteer for the state of Iowa. The presentation was made by **Marvin M. Schmidt**, right, volunteer state chairman, Des Moines, and **Mrs. Ann Meckler**, New York, Mrs. U. S. Savings Bonds.

Similar awards were presented to the following bankers: W. A. Kneeland, president, Postville State Bank; Ray Farnsworth, vice president, Cresco State Bank; J. A. Thompson, president, Cresco Union Savings Bank; E. A. Hayes, director, Henry County Savings Bank, Mount Pleasant; Arnold E. Peters, president, Jasper County Savings Bank, Newton; Harry E. Ross, retired banker, Shenandoah; Forrest B. Claxton, chairman, State Bank of Fayette, and J. E. King, president, Peoples National Bank, Albia.

Burlington Bank Auditor

James C. Bloomberg has been promoted to auditor of Burlington Bank and Trust, succeeding the retired Roy H. Hentzel.



unique

This is a handsome example of an Empire urn constructed of bronze with a black finish and ormolu trim. It has a history dating back to 1810 when it was used as a decorative device. Beginning this month that's the same purpose it's going to serve in the Valley's new drive-up and walk-in office. Unique? Yes. And so is all our thinking when it comes to this new office. The structural and decorative theme is English Regency. But a building can be more than just beautiful and that's why we've added closed circuit television, easy access driveways and a spacious parking lot. Our idea is to make banking as convenient as possible for our customers. That's the only thing that's *not* unique. It's been our purpose since 1872.



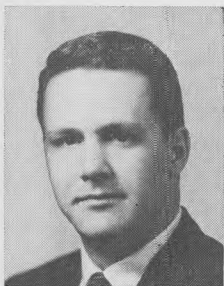
**VALLEY BANK and
TRUST COMPANY**

Walnut at Fourth
Seventeenth from Grand to Locust, Des Moines, Iowa
Member Federal Deposit Insurance Corporation

Des Moines News



ROBERT A. KRANE, assistant cashier, Iowa-Des Moines National Bank, has been elected state president of the Junior Chamber of Commerce.



R. A. KRANE

Mr. Krane had previously served as president of the Des Moines Jaycees. His election to head the state organization came at the annual meeting in Sioux City where a record 1,400 attended.

* * *

Lee A. Shelton has been named as a vice president in charge of commercial and industrial relations by the Valley Bank and Trust Company.

While a student at Drake University, Mr. Shelton began a long and successful career with the New Monarch Machine and Stamping Company. When New Monarch was purchased by Western Tool and Stamping Company in 1957, he became president of



LEE A. SHELTON

New Monarch and continued in that capacity until 1961, when he joined Western Tool as vice president in charge of the industrial division. In 1963, Western Tool was acquired by American Machine and Foundry, and he became a vice president and director of AMF Western Tool, Inc.

* * *

The doors of the new Douglas office of the Iowa-Des Moines National Bank opened for business last month. Located at the northwest corner of Beaver and Douglas, the office will be

managed by **Dee Webster**. Assistant manager will be **Chuck Cox**.

* * *

James E. Olson, vice president and general manager of Northwestern Bell Telephone Company, has been elected to the board of directors of the Iowa-Des Moines National Bank.

* * *

Pictured here is **Carl L. Kent**, who recently established Bankers Access Company, 502 Securities Building, Des Moines.



C. L. KENT

As announced in the May 2 issue of the Weekly News Letter, Mr. Kent resigned as a vice president of Bankers Trust Company to start the new service. He will provide computer oriented systems, service and facilities for Iowa banks whose present facilities are limited by size and staff. He designed the automation program for Bankers Trust in 1960, and had been in charge of it since that date.

* * *

James E. Fletcher, assistant vice president, National Bank of Des Moines, has been named manager of the bank's new banking office at Tenth and Grand Avenue.

* * *

Lloyd Querrey, assistant cashier, Central National Bank and Trust Company, has been elected president of the Des Moines Chapter of the American Institute of Banking.

* * *

A slim, four-foot long copper capsule containing a variety of items telling of present-day life in Des Moines was imbedded last month in the top-most concrete pillar of the new Central National Bank and Trust Com-

pany building now under construction.

The brief "topping off capsule" ceremony was conducted by **B. C. Grangaard**, bank president, and **Gerald Daley**, local representative of Collins, Tuttle and Company, developers of the new 14-story glass and concrete structure at Sixth Avenue and Locust Street.



BRASS CAPSULE is prepared for placement in a pillar atop the new Central National Bank & Trust Company by **Bernhard C. Grangaard**, right, pres. of the bank, and **Gerald E. Daley**, rental agent for Collins, Tuttle and Company, developers of the new building.

"It is with a great deal of pleasure that we have arrived at the first stage of construction of the Central National Bank building," said Mr. Grangaard.

"Since this marks the 'topping off' ceremony of the height of the building, we will be looking forward to the finishing of the new building and the new bank quarters which we anticipate occupying this fall," he continued. The bank will occupy the basement and first three floors of the new building.

* * *

Capital City State Bank marked the formal opening of its new facilities last month with a four-day open house, which was attended by several thousand visitors. A highlight of opening day activities was the appearance of **Earl Nightingale**, whose five-minute syndicated radio program is sponsored by the bank over radio KRNT in Des Moines. The bank offered free recordings of Mr. Nightingale's record, "The Strangest Secret," the largest selling "talk" record in the world.

Visitors were invited to register for \$50 in savings accounts each day dur-

TO BE PERFECTLY FRANK:

*There is similarity in correspondent services
But we'll work harder—Do more for you*

There is similarity in correspondent services, but differences do exist. We can point to one. Our correspondent bank department will work harder, do more for you, and we think please you more consistently than most. There is good reason for this. The account relationships we have with our correspondents are most important to us. Our ratio of country bank balances—loans—investment and trust accounts to our total volume of business is impressive. We intend to work hard to protect this enviable position. This promise of hard work and devotion to duty could work to the advantage of any banker interested in sampling correspondent services. Try us. We live up to our promises.

Carl Pohlad, President

CORRESPONDENT BANK DEPARTMENT

R. W. (Bill) CROULEY, Senior Vice President OTTO H. PREUS, Vice President
AVERY FICK, Assistant Vice President STEWART STOTESBERY, Assistant Cashier



Marquette National Bank

SEVENTH AT MARQUETTE, MINNEAPOLIS, MINNESOTA/333-5411



NEW INTERIOR of Capital City State Bank.

ing open house, plus several grand prizes, including a Motorola color television set, Char-Broil outdoor grill, Polaroid color camera, Bolens power mower and a Trim-Line phone. The main prize was a \$1,000 college scholarship if the winner was a bank customer, otherwise the prize was to be \$500.

Richard C. Lee, president of Capital City Bank, noted that the beautiful new building providing maximum customer convenience was made pos-

sible with Des Moines architects and Des Moines contractors, "a tribute to the high caliber of talent available locally in the construction field."

The new building program was announced in January, 1964, by **Rolfe O. Wagner**, chairman of the executive committee, and was completed in two stages. The first involved relocation of the drive-in teller windows and re-vamping, resurfacing and landscaping the bank parking lot.

Work then commenced immediately

on the new addition which adjoins the south wall of the bank's seven-story building. All customer service previously on the second floor of the old building is now in the new street-level addition. Savings and safe deposit vault also are in the new building. Remaining on the first floor in the old building are the installment loan department and the recently remodeled trust department.

The interior and exterior of the addition and drive-ins are integrated fully by use of roof top architectural design and interior wood design. Main feature in the lobby is an 80-foot long teller counter faced with sequence-matched walnut veneer.

Capital City State Bank was founded November 3, 1869, as a private bank and received its state charter August 5, 1878. It has been at the same location, according to **Raymond G. Miller**, president, throughout its entire history.

Brooklyn Open House

Nearly 1,000 persons visited the Poweshiek County Savings Bank, Brooklyn, at the bank's recent open house marking completion of newly-remodeled quarters.

Bettendorf Reports Growth

After less than eight months of operation, the Security State Trust & Savings Bank, Bettendorf, reported the following figures as of the end of March, 1966: Deposits, \$1,315,514; loans, \$999,405; undivided profits and reserves, \$66,316; cash and due from banks, \$320,543; U. S. government bonds, \$439,317, and other bonds, \$50,313.

Chartered in February, 1965, the bank opened for business September 18, 1965, with \$400,000 capital, \$100,000 surplus, and \$100,000 undivided profits. Barton W. Smith is president.

Iowa Uniform Commercial Code Forms Now in Stock



An introductory offer is available to acquaint you with the Uniform Code forms—50 of each of forms 1-2-3-4 and 11 and Form #LF Long Form Security Agreement or SF Short Form Agreement for \$19.95 for the lot.

Both the Long and Short Form Security Agreements have been designed and approved by **The Iowa State Bar Association**. All U.C.C. forms are approved by the Secretary of State.

Filing systems, guides and acetate jackets available for housing the U.C.C. forms.



Third to Fourth on Grand Avenue • Des Moines, Iowa 50308
ESTABLISHED 1889

KOCH BROTHERS
Des Moines, Iowa 50308

Send us:

- Introductory offer of U.C.C. forms.
- Price list and information.
- Have salesman call.

BUYING OR SELLING A BANK?

Write or call collect
365-9117 Area Code 319

REGINALD FIGGE ASSOCIATES

Confidential Consulting Service
Merchants National Bank Building
Cedar Rapids, Iowa

"Snip! — Snap!"

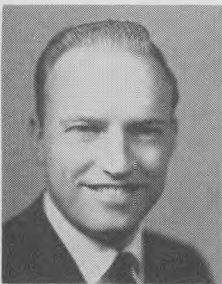


RIBBON-CUTTING ceremonies were conducted by these four men snapped by the photographer at the opening last month of the Iowa-Des Moines National Bank's new drive-in office in northwest Des Moines at Beaver and Douglas Avenues. From left to right are: **Mose Waldinger**, pres., Iowa Sheet Metal; **Silas Winberg**, pres., Knudson & Sons; Des Moines Mayor **George Whitmer**, and **Calvin W. Aurand**, pres., Iowa-Des Moines Natl. More than 9,000 persons registered at the new facility during the three-day open house. The bank gave guests more than 4,400 mum plants.

New Ottumwa Building

Open house began late last month at the newly-completed home of the First National Bank of Ottumwa, West Second at Marion Streets. The unique structure, designed on the format of a quarter-circle, is situated on a lot which will accommodate parking for 50 cars. Features include drive-in banking facilities, night depository and a wheel-chair ramp for those customers unable to negotiate stairways.

As announced previously, **Ben G. Eilders** joined the First National Bank

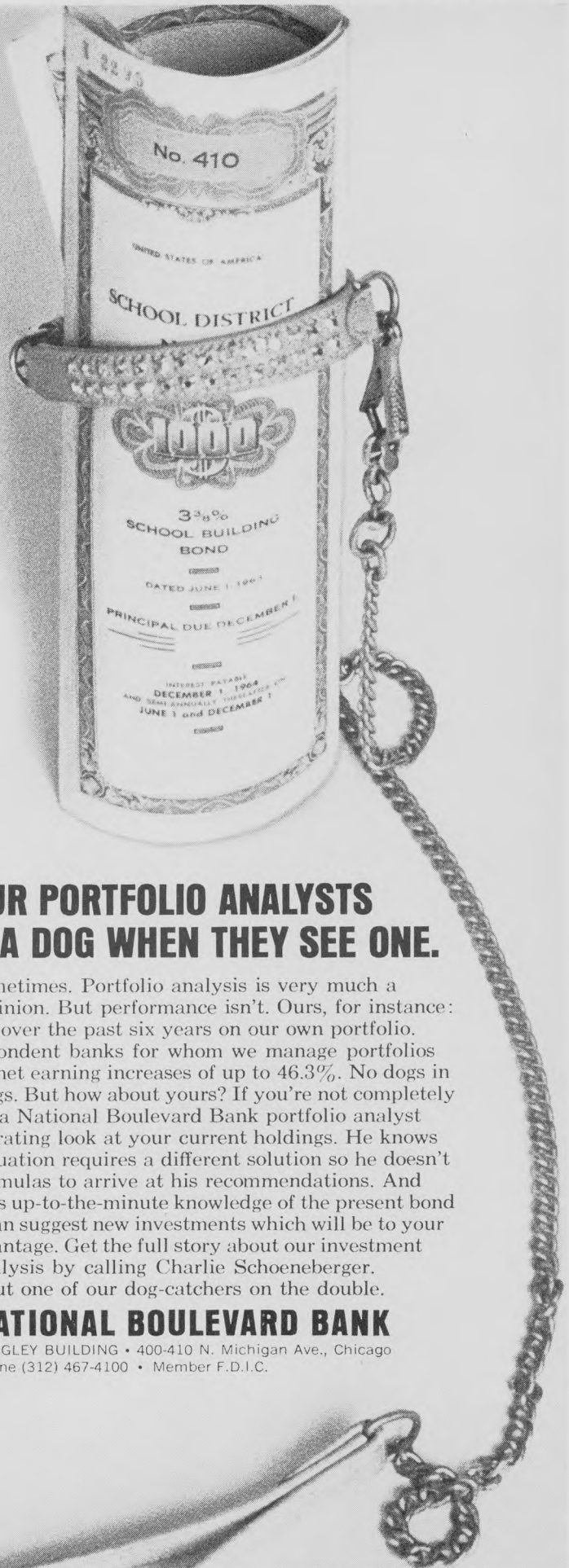


B. G. EILDERS

June 1 as a vice president. Mr. Eilders resigned last month from his position as assistant vice president in the correspondent bank division of the Iowa-Des Moines National Bank, Des Moines. He

joined the Iowa-Des Moines in 1951, became an officer in 1959 and had served in the correspondent bank division since March, 1961.

**YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA**



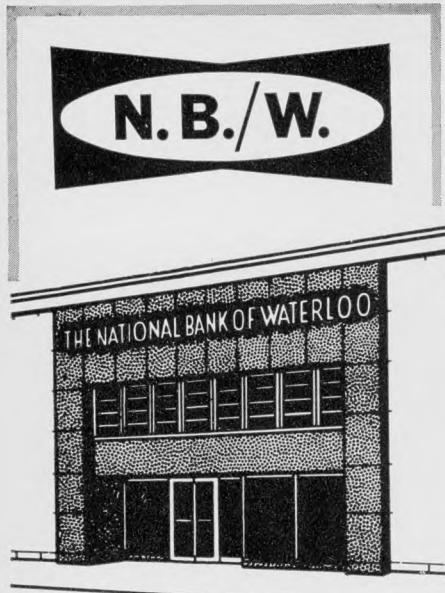
**OUR PORTFOLIO ANALYSTS
KNOW A DOG WHEN THEY SEE ONE.**

It's hard sometimes. Portfolio analysis is very much a matter of opinion. But performance isn't. Ours, for instance: 4.9% return over the past six years on our own portfolio. And correspondent banks for whom we manage portfolios have shown net earning increases of up to 46.3%. No dogs in these holdings. But how about yours? If you're not completely satisfied, let a National Boulevard Bank portfolio analyst take a penetrating look at your current holdings. He knows each new situation requires a different solution so he doesn't use tired formulas to arrive at his recommendations. And because of his up-to-the-minute knowledge of the present bond market, he can suggest new investments which will be to your greatest advantage. Get the full story about our investment portfolio analysis by calling Charlie Schoeneberger. He'll send out one of our dog-catchers on the double.



NATIONAL BOULEVARD BANK

WRIGLEY BUILDING • 400-410 N. Michigan Ave., Chicago
Phone (312) 467-4100 • Member F.D.I.C.

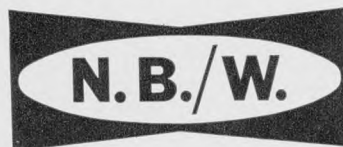


*time-proved
for accurate,
speedy service
on all items
and
collections*

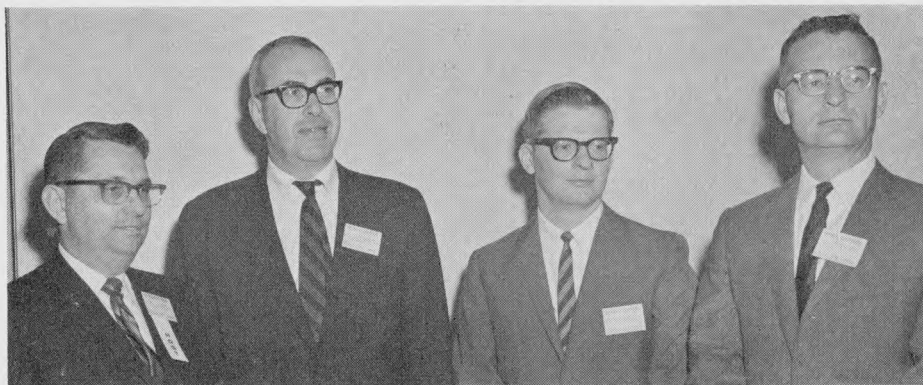
The
**NATIONAL BANK
OF WATERLOO**
110 EAST PARK AVENUE
WATERLOO, IOWA

PHONE 235-0331 (Area Code 319)

MEMBER
Federal Deposit Insurance Corporation
Federal Reserve System



Trust Men Elect Officers



OFFICERS were elected for the 1966-67 year by members of the Iowa Corporate Fiduciaries Association at the annual meeting in Sioux City last month. Pictured above are, from left: **L. C. Jensen**, v.p. & t.o., Security National, Sioux City, immediate past pres.; **J. Locke Macomber**, v.p. & t.o., Valley B&T, Des Moines, pres.; **Wm. H. Myers**, a.t.o., Valley B&T, Des Moines, secy.-treas.; and **Richard M. Ackley**, v.p. & t.o., Union B&T, Ottumwa, chmn. of exec. committee.

Heads Red Oak Jaycees

Larry Wenzl, assistant cashier, Houghton State Bank, Red Oak, has been elected president of the Red Oak Junior Chamber of Commerce. It has also been announced that Michael McGrath, 29, Red Oak, has been named manager of the installment loan department of Houghton State Bank.

J. Norman Lee

J. Norman Lee, 67, vice president and director of Decorah State Bank, died recently following a heart attack at his home. He had been associated with the bank since February 1, 1916, and had celebrated a half-century of service to the bank this year.

Heads Tama County Bankers

A. J. Ziskovsky, cashier, State Bank of Toledo, has been elected president of the Tama County Bankers Association.

To Clinton Board

Harold A. Bendixen president, Clinton Corn Processing Company, a division of Standard Brands, Inc., has been elected a director of the First National Bank, Clinton.

Mr. Bendixen fills a board vacancy created by the resignation of Roscoe C. Wagner. A native of Clinton, Mr. Bendixen has spent his entire business career with Clinton Corn Processing Company and its predecessor companies in whose employ he has been since 1926.

Robber Gets 15 Years

John Paul Budrevich, 58, was recently sentenced to two 15-year prison terms in Federal District Court, to be served concurrently, after pleading

guilty to four counts of bank robbery in connection with the holdup of the Council Bluffs Savings Bank February 8. President of the bank is Ed Spetman, current president of the Iowa Bankers Association.

Danbury Bank Remodels

The Farmers Savings Bank, Danbury, has undergone extensive remodeling.

Capital Stock Increases

The Department of Banking has reported the following capital stock increases: Hills Bank & Trust, Hills, \$200,000 to \$350,000; Citizens State Bank, Hopkinton, \$35,000 to \$70,000; Home State Bank, Jefferson, \$100,000 to \$200,000; First Nashua State Bank, \$70,000 to \$140,000, and State Bank of Schaller, \$50,000 to \$75,000.

Coon Rapids Open House

John Chrystal, president, Iowa Savings Bank, Coon Rapids, and Iowa superintendent of banking, plans to hold open house in his new bank building June 25.

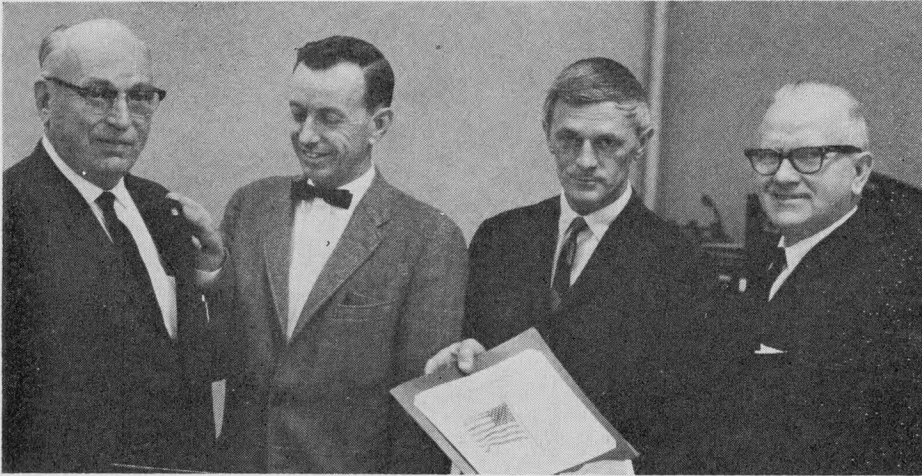
West Branch Remodeling

First State Bank, West Branch, has completed the remodeling of its accounting department, now located in a vacated store at the rear of the bank building. The front of the new department has been remodeled with a Colonial white stone face.

Head Dubuque County Bankers

Robert E. Kurt, president, Cascade State Bank, has been elected president of the Dubuque County Bankers Association and Marvin Gassmann, Epworth Savings Bank, has been named vice president of the organization.

Honor Savings Bond Men



IOWA SAVINGS BONDS employees of the Iowa Savings Bond office were honored recently. **Jack W. Row**, second from right, area manager, was given a superior performance award for securing 100 per cent participation from the 26 counties in his area on a film project conducted last year. **L. L. Lawler**, left, area manager, was presented a pin for 20 years of service with the U. S. government. Awards were presented by **Glenn L. Ingle**, second from left, state director of the Savings Bonds Division, and **Kenneth E. Glass**, right, regional director.

In Preparation for the Code . . .

Pre-Filing Period Begins June 6

THE day on which the Uniform Commercial Code will take effect is Monday, July 4, 1966. As this is a holiday, the first day for processing statements in the office of the Secretary of State will be Tuesday, July 5, 1966. The Secretary of State will begin accepting statements for filing on Monday June 6, 1966. This pre-filing period is merely an administrative procedure that has no legal significance until the date on which the Code becomes effective. All statements received for filing before July 5 will be marked "Filed, 8:00 a.m., July 5, 1966." Statements received July 5 and subsequently will be filed as received.

This pre-filing period is established for the convenience of the parties to secured transactions and the filing officers. For the filing officers, it will spread the crush of financing statements that otherwise would be received for filing on the first day over the previous month, and it will give the staff an opportunity to become familiar with actual processing before the Code is in effect.

For the parties to the secured transaction, priority will be established under the Code at the earliest possible time, and during June filings can be made under the Code and pre-Code procedure as part of the same transaction.



Max-a-million

Max Roy, La Salle Vice President, thinks in terms of millions when it comes to helping La Salle correspondents grow.

Call Max and ask him to tell you how La Salle's staff of specialists can work for you.

Max lives nearby in Iowa City and his phone there is 319-338-5908.

If he's not in, he's probably out calling on midwestern banks or at La Salle National Bank, 135 S. La Salle St., Chicago, Ill. 60690.

STate 2-5200 (area code 312). Member FDIC. Complete Trust Services, of course.

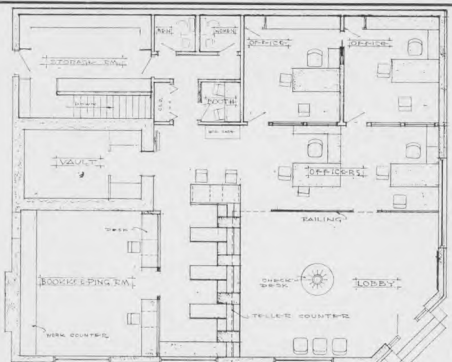
P & H CUSTOM BANK FIXTURES

FIXTURE CO., SPENCER, IOWA
A COMPLETE DESIGN SERVICE

1. INQUIRE & GET THE FACTS
 2. COMPARE . . . THEN SAVE
- We offer a Free floor plan layout service just for the asking. Satisfaction guaranteed.

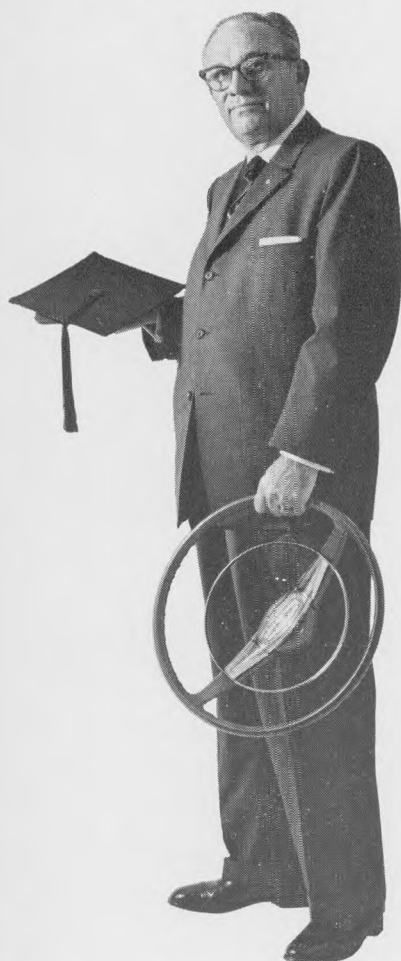
Send Request to: **EARL F. KOOKER**
Design Consultant
% F & H FIXTURE CO.
717 1st Ave. W.
Spencer, Iowa

or Call Collect
262-1958



FLOOR PLAN
State Bank of Edgerton
Edgerton, Minnesota
(Now under construction)

The credit-able Mr. Cone



Keith Cone, Senior Vice President heading La Salle's Retail Banking Division, has earned a worldwide reputation in installment credit. Whether the subject is auto, boat, aircraft, education or home improvement financing, the personal loan field, business installment loans or leasing, Keith knows. When you want to know, call him at **La Salle National Bank**, 135 S. La Salle St., Chicago, Illinois 60690. STate 2-5200, area code 312. Member FDIC. Complete Trust Services.

Bedford Occupies Building



NEW HOME of Security Bank & Trust Company, Decorah.

Decorah Completes Project



NEW BUILDING for State Savings Bank of Bedford.

Bank Directory Changes

The following corrections should be noted in the 1966 edition of the Iowa-Nebraska Bank Directory for the following Iowa banks:

Burlington: The bank name should be listed as Farmers & Merchants Bank & Trust (not "Co."). Ralph O. Youngstrom should be included as vice president and trust officer. The name of Paul Buettner, deceased, should be deleted from the list of directors.

Cedar Rapids—Capital for Peoples Bank & Trust Company, Cedar Rapids, is incorrectly listed at \$1,200,000. The correct figure should be \$800,000, the same as it was last year. Surplus remains at \$1,200,000 as shown in the directory listing for this bank.

Kalona: Farmers Savings Bank is not a member of the American Bankers Association, as indicated in its listing.

Des Moines: At South Des Moines National Bank, the name of Donald J. Tew should be deleted as vice president and cashier, and Donald H. Jordahl should be shown as cashier. Dean Duben continues as a director, but is no longer a vice president at the bank.

Emmetsburg: Wm. J. Degnan continues as president of Palo Alto Coun-

ty State Bank. The name of Wm. H. Brenton was inadvertently inserted in place of Mr. Degnan.

Indianola: Peoples Trust & Savings Bank hours are shown at "9-3:30, Sat-9-12." This should read "9-3:30, Thursday 9-12."

Jesup: M. Bernard Frost should be included in the list of directors of Farmers State Bank.

Perry: The name of F. L. Hoofnagle was left out of the Perry State Bank's listing of officers.

Rock Rapids: In the listing for Rock Rapids State Bank, the name of Merle Waagmeester, assistant cashier, should have been deleted since he is no longer with the bank. In addition, the loans and discount figure for this bank is completely erroneous. The bank's December 31, 1965, statement of condition shows general loans of \$2,389,557, installment loans of \$319,426, and real estate loans of \$1,019,603, for a total of \$3,728,587, instead of the \$5,588,603 as shown in the directory. The bank also held CCC loans of \$8,194 at year-end.

Sioux City: The name of Robert H. MacReynolds was incorrectly deleted from the list of officers of the Morningside State Bank. Mr. MacReynolds continues in that position with the bank and also should be listed as a director of Morningside State.

"Uniform Reserves"...

(Continued from page 31)

indicated in its Annual Report for 1964, the board continues to believe that serious consideration should be given to changes in present law regarding reserve requirements against deposits and, in particular, to changes that would authorize a graduated reserve system under which the required reserves of a bank would depend upon the amount of its demand deposits rather than its location. Under such a system all member banks of the same size, in terms of deposits, would carry equal reserves against such deposits.

"In addition, the present law applies only to banks that are members of the Federal Reserve System. In the board's opinion, deposits in non-member banks are no less a part of the country's money supply than those in member banks; yet a state bank is presently free, by not becoming a member of the Federal Reserve System, to avoid compliance with reserve requirements established to effectuate national monetary policy. The increase in demand for credit and the corresponding increase in competitive pressures to avoid the burdens of reserve requirements in attempting to meet this demand have resulted in accelerated withdrawals by member banks from the System in recent years. While the problem heretofore has been primarily one of inequity between member and nonmember banks, it is fast reaching the point where System effectiveness in the implementation of monetary and credit policy may be impaired. During the decade 1946-55, an average of nine banks per year terminated their membership in the System, whereas in the decade 1956-65 average withdrawals jumped to 24 per year. It is even more significant, in this connection, that such withdrawals during the last decade included a number of relatively large banks, with the result that deposits substantially in excess of \$2 billion ceased to be subject to reserve requirements imposed in accordance with the Federal Reserve Act.

"The board recommends legislation that would authorize the board to fix reserve requirements on a graduated basis according to the amount of deposits and that would make such requirements

applicable to all insured banks. At the same time, it is recommended that all banks subject to such requirements should be afforded access to Federal Reserve discount facilities."

All Banks Oppose Some Aspects

It is apparent that most commercial bankers, be they "independent" reserve city association, country, city national Federal Reserve member or state chartered will oppose some aspects of the F.R. proposal.

The Fed was deliberately vague so that bankers could not "push a pencil" to see exactly what its cost to them would be. This may be good strategy from the Fed's point of view because without specific proposals as to percentages of reserves it is hard to make objections, except the broad point that it would erode "dual banking" and unduly concentrate monetary power.

This observer feels that it is not too probable that the F.R. proposal will be successfully enacted into law at this time. The fact that it is being again requested by the Fed and that it has received greater publicity in the financial press does indicate that it should be seriously studied.

There is little economic argument that uniform reserve requirements would increase the efficiency of the monetary authorities implementation of policy.

There is some question whether the total unsettling impact of the proposal on existing institutional arrangements would more than outweigh the marginal improvement in monetary policy.

11 Side Reactions

Some of the side reactions that should be anticipated include:

(1) A major reassessment of the amount and role of interbank deposits. Non-member banks reaction will vary considerably by state. Those states which permit chartered banks to keep their required reserves at least in part in the form of investments in government securities will probably be the most severely hit since the earnings on these investments is an important element of over-all profits. If forced to liquidate some of these governments, it is probable in view of current prices and interest rate levels that losses will be taken and thus place additional pressure on these banks to "reach out" for higher earning assets—and thus decrease the

*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.

1,800 Attend Mercantile Trust's Baseball Party



HOSTS Mr. and Mrs. James E. Brown (left photo) greeted more than 1,800 guests at Mercantile Trust Company's annual Baseball Party in St. Louis last month. Mr. Brown is senior vice president of the bank and heads the correspondent bank division. Bankers and their wives watched the St. Louis Cardinals play their first home game in the team's new \$24,000,000



Busch Stadium. **RIGHT**—Three Iowa bankers and their wives who attended the Baseball Party were (from left): **Mr. and Mrs. Max Von Schrader, Jr.**, v.p., and **Mr. and Mrs. Richard Ackley**, v.p. & t.o., both men with Union B&T, Ottumwa; **Mr. and Mrs. Christy Armstrong**, sr. v.p., American T&S, Dubuque, who watched the Cards win the ball game.

WANT ADS

Rates 25 cents per word per insertion. Minimum: 12 words.

NORTHWESTERN BANKER
306 15th St., Des Moines, Iowa

1966 BANK DIRECTORY

Limited quantity of 1966 edition still available at \$4 per copy. **NORTHWESTERN BANKER**, 306 15th St., Des Moines, Iowa 50309.

FOR SALE

100% of the stock in a 3-year-old state chartered savings and loan association. Located in mid-southern United States. Total investment—\$120,000. Excellent growth potential.

BANKERS SERVICE

Corporation

Serving Banks and Bankers Since 1948
1301 R & T Bldg. Phone 515-244-3113
Des Moines, Iowa 50309

BANK WANTED

\$2 to \$10 million in assets. Town is most important consideration. Principals please. Write VQL c/o **NORTHWESTERN BANKER**, 306 15th St., Des Moines, Iowa 50309.

LEGAL FORMS

Any form you need we stock, or will print. Special forms then stocked for prompt shipment on reorders.

IOWA LEGAL BLANK & PRINTING CO.

Box 238, Webster City, Iowa

BANKERS — We are confidential recruiters exclusively for bank clients. Our coverage is nationwide. Send resume including your present salary and requirement, and geographical preference to **DON HOWARD PERSONNEL**, 179 Broadway, N. Y., N. Y. 10007, or phone 212-BA 7-9000 for info.

quality of their portfolios.

(2) Banks in states which count interbank deposits as reserves would find that they will have to shift some or all of their funds to the "Regional Federal Reserve Bank." Yet they would still need many of the services provided by their city correspondents. These services would have to be paid for by balances or by a free arrangement; probably it would be the latter.

(3) State non-members might reassess the value of Federal Reserve membership. This could reverse the recent trend of declining membership in the system.

(4) Unit bank states probably would be more affected than states which permit branching since there tends to be higher proportions of Federal Reserve membership in a branching state.

(5) "Independent bankers" will hold that uniform reserve requirements would be a death blow to dual banking. Their power would be commensurably reduced with the restructuring and realignment of banks.

(6) Reserve city bankers would experience a rapid shrinking of their interbank deposits and be forced to a fee system for services to their country correspondents. This may help accentuate the evaluation of banks based on profit performance as distinguished from sheer size.

(7) The New York giant banks will be more affected than regional ones. The New York City banks will observe that their share of the banking market is reduced.

(8) There is a good probability that the typical small country banks will wind up with a somewhat lowered required reserve but the difference will be blotted up by his need for correspondent services.

(9) With "uniform" reserve requirements the Fed is more likely to exercise greater use of this device for monetary action. This might reduce the high dependence on open market operations.

(10) The proposal that required reserves be progressive on demand deposits and not time would encourage the shifting of funds from demand to time.

(11) Attempts to raise required reserves on time deposits will unsettle relations, delicate relations between commercial banks, mutual savings banks and savings and loan associations. This is a Pandora's box area and could lead to greater pressure for increased coordination between the supervisory agencies which oversee the various financial institutions.

Conclusion

The F.R.B. proposal is another indication of a sincere attempt by the board to use the monetary policy tools in what they feel is the best interest of the nation. No doubt part of the reason for proposal is that the executive office has been reluctant to exercise fiscal restraint through reduction of federal expenditures. This, in turn, puts a heavy burden on the central bank and the banking structure.

Banks do have a needed and vital role in sustaining a healthy economy. It should not be overlooked that there are indeed limitations on how much monetary controls can accomplish. It would be unfortunate if such proposals as the Fed has made were to be precipitated in a revolutionary way when other compensatory government

ACORN Sale Registers

"Accepted Sale Registers by Bank Clerks Everywhere"

For information write

THE ACORN PRINTING CO.
Oakland, Iowa

Installation Officers Confer



KEY SPEAKERS at the 12th Annual Iowa Installation Lending Conference were, left to right: **U. H. Bunkers**, v.p., & tr. off., Toy Natl. Bk., Sioux City; **Senator David Stanley**, Muscatine; **Collin W. Fritz**, v.p., Jasper Co. Sav. Bk., Newton, and Chmn. **Ed V. Hoffman**, v.p., First Natl. Bk., Sioux City.

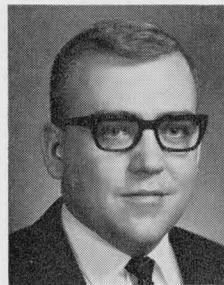
actions along fiscal lines might be more appropriate. It may be restated that the proposal should be spelled out in more specific detail and thoroughly studied as to all its ramifications, not only on efficient monetary policy but including the political and business consequences.—**End.**

Eagle Grove Promotion

C. W. Dunn, president of Security Savings Bank, Eagle Grove, announces the promotion of John J. Govern from assistant cashier to cashier. He succeeds O. L. Roy Larson who resigned as cashier and director to become executive vice president of Farmers Trust & Savings Bank at Williamsburg. Martin J. Schaeferle, M.D., was elected to the board of directors at Security Savings Bank.

Clinton Ag Rep

R. F. Glasoe, executive vice president, Iowa State Savings Bank, Clinton, announced the appointment of Fred Thoms as agricultural representative for the bank. Mr. Thoms, a native of Waverly, attended Iowa State University, Ames, and was most recently an assistant examiner



F. THOMS

with the Iowa State Banking Department. Mr. Glasoe also announced that the capital account of the bank was increased by \$104,000 by sale of new stock.

UNIFORM COMMERCIAL CODE FORMS

We have in stock all forms for use under the new Commercial Code which takes effect in Iowa, Minnesota and Colorado in July. These forms are available blank or with your bank name and address crash imprinted. Also available are forms for all other states under the Commercial Code.

Samples and prices available on request.

PULL - A - PART BUSINESS FORMS

14214 Indiana Ave. • Chicago, Ill., 60627 • Phone 841-3266

We service the Finance and Credit industry with a complete line of forms and Random Filing Color Tabs.

The TOY NATIONAL BANK SIOUX CITY IOWA

**CORRESPONDENT BANK
SERVICES FOR THOSE
WHO WANT REAL
SERVICE**

**WE OFFER PERSONAL
SERVICE IN:**

**LOANS
INVESTMENTS
OPERATIONS**

**CALL 712 255-7926
AND ASK FOR —**

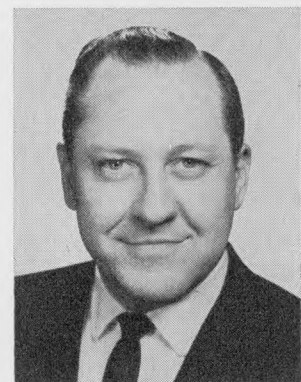
Les Olson

Burt Poulson

Rich Breyfogle

Connie Aronson

Jim Stachour



LES OLSON
Vice President



In the DIRECTORS' ROOM



Reward of Kindness

Six-year-old Bobby came home proudly clutching a toy car. "Where did you get that?" asked his mother.

"I got it from Jimmy for doing him a favor," was the reply.

"What was the favor?"

"I was hitting him on the back and he asked me to stop."

Making Progress

If you realize you aren't so wise today as you thought you were yesterday, you're wiser today.

Avoiding Advice

If you don't want to take the other fellow's advice, refrain from telling him your troubles.

Solid Diet

Proud mother, exhibiting her baby: "He's eating solids now—pencils, keys, newspapers, rubber bands, spiders, ash trays . . ."



"It's a great comfort to me to know you'll be back there calling 'em . . . Dad."

Feather Quotations

Following are several quotations taken from a recent issue of *The William Feather Magazine*:

"A discouraging look from his wife has saved many a man from becoming the life of the party."

"After all, it is our honest opinion of ourselves that really counts."

"How difficult it is for some men to find the right jobs. And how difficult it is for some employers to find the right men."

"Knowledge is so cheap that most of its expense is in classifying it."

Two and One-Half

One woman's definition of retirement: "Twice as much husband on half as much income."

Practicing and Preaching

"Professor, what is this you wrote at the end of my paper?"

"I only suggested that you write more legibly next time."

INDEX OF ADVERTISERS

JUNE, 1966

A	
Acorn Printing Company	120
Allison-Williams Company	59
American Express Company	64, 65
American National Bank, St. Paul	48, 54, 58, 59
American National Bank and Trust Company of Chicago	77
American Sign and Indicator Corp.	28
B	
Bank Building and Equipment Corp.	47
Bankers Service Corporation	54
Bankers Trust Company—Des Moines	104
Bank of America	39
Bank of Montreal	76
C	
Central National Bank and Trust Company—Des Moines	20
Central States Health & Life Co.	123
Chase Manhattan Bank	4
Chemical Bank New York Trust Co.	43
Chiles & Company	96
Christmas Club a Corporation	6
Colorado National Bank—Denver	82
Commerce Trust Co.—Kansas City	89
Continental Illinois National Bank and Trust Company	16, 17
D	
Davenport, F. E., & Co.	115
DeLuxe Check Printers, Inc.	45
Denver U. S. National Bank	86
Downey Company, C. L.	24
Drovers National Bank	107
E	
Eastman Dillon, Union Securities & Co.	14
Employers Mutual Companies	8

F	
Farm Business Council	10
Figge, Reginald, Associates	114
First National Bank— Browning, Montana	81
First National Bank, Casper	84
First National Bank of Chicago	73
First National Bank—Glendive, Mont.	81
First National Bank of Minneapolis	53
First National Bank of Omaha	95
First National Bank—St. Paul	55
First National Bank and Trust Company—Billings, Montana	81
First National Bank and Trust Company—Cheyenne, Wyoming	85
First National Bank and Trust Company of Lincoln	103
First National City Bank— New York	25, 26, 78
G	
Gamble-Skogmo	15
Gross, Kirk, Co.	109
H	
Harris Trust and Savings Bank	69
Heller, Walter E., & Company	41
I	
Iowa-Des Moines National Bank	124
Iowa Legal Blank & Printing Co.	120
Iowa Power and Light Company	18
Irving Trust Company	70
J	
Jackson State Bank—Jackson, Wyo.	84
K	
Koch Brothers	114
L	
LaMonte, George & Son	13
LaSalle National Bank	117, 118, 119
LeFebure Corporation	29, 30
Live Stock National Bank—Sioux City	60
M	
Manufacturers Hanover Trust	19
Marquette National Bank	113
Massey-Ferguson Inc.	7
Merchants National Bank	2
Midland National Bank of Minneapolis	57
Mosler Safe Company	11, 12

N	
National Bank of Commerce Trust & Savings—Lincoln	99
National Bank of South Dakota	66
National Bank of Waterloo	116
National Boulevard Bank	115
National Fidelity Life Insurance Co.	49
North Central Companies	23
Northern Trust Company Bank	3
Northwestern National Bank of Minneapolis	50
Northwestern National Bank— Sioux Falls	63
O	
Omaha National Bank	97
Ozark Air Lines	67
P	
P & H Fixture Co.	117
Pull-A-Part Business Forms	
R	
Rahel, J. Cliff, and Company	100
Recordak Microfilming— Eastman Kodak Company	9
S	
St. Paul Terminal Warehouse Co.	27
Stock Yards National Bank— South Saint Paul	56
Studley, Shupert Trust Investment Council	22
T	
Toy National Bank	121
U	
Union Bank and Trust Company—Helena, Montana	80
United American Life Insurance Co.	101
United California Bank	75
United States Check Book Company	40
United States National Bank—Omaha	90
V	
Valley Bank and Trust Company—Des Moines	111
Valley National Bank of Arizona	46
W	
Western-Southern Life Insurance Co.	46

"...it's the bank that offers
Central States Bank-Health/Life."

Give your
bank this
competitive
edge!

We would like to start people talking about you. Central States Bank-Health/Life program is just the thing to do it.

A Missouri bank that made Central States program available found more than 70% of their customers wanted it — *and opened several new accounts as well.*

One banker called it "push-button revenue"—month after month and practically automatic.

**CENTRAL STATES
HEALTH & LIFE CO.
OF OMAHA**



T. LESLIE KIZER, Chairman of the Board
504 South 18th Street
Omaha, Nebraska 68102

Family Protector in 1,100 Banks



Jerry Nelson
Vice President

yes!

*We think you'll find
our Grain Draft Collections
a little bit better.*

And a little bit faster . . . a little bit less expensive, too. Why? Because we have established correspondent accounts in all key markets. There is never any delay, never extra charges caused by unnecessary, time-consuming handling.

Call Jerry Nelson—that's Jerry's picture above—or any of our other officers (they're all in the group below) any time you want correspondent service that's . . . a little bit better.

IOWA-DES MOINES National Bank

SIXTH AND WALNUT • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION • CH 3-1191



"Yes, we're here to help you get what you want!" Bob Buenneke Assistant Vice President, George Harnagel Assistant Vice President, Jerry Nelson Vice President, Dale Luckow Assistant Vice President.