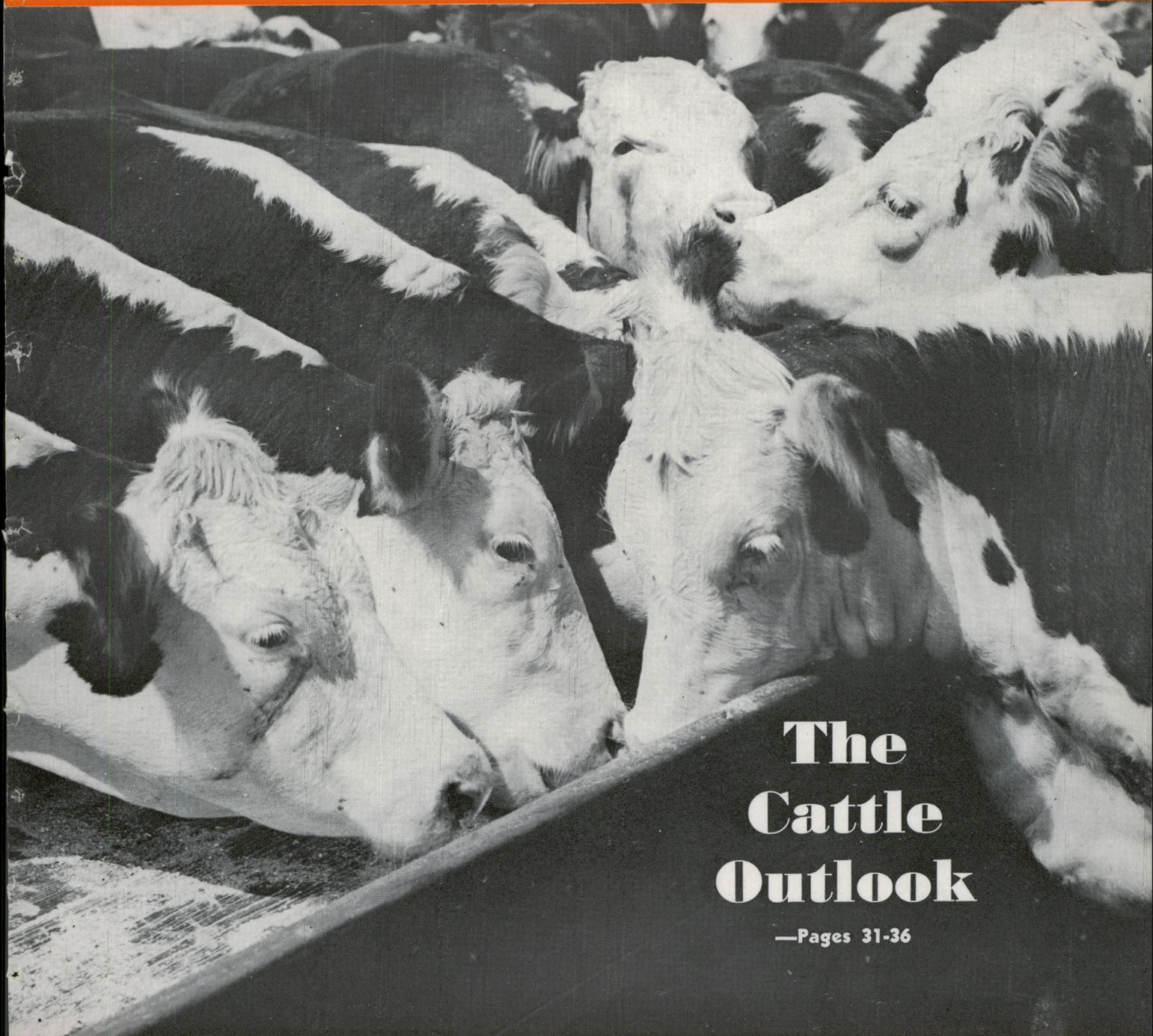


NORTHWESTERN *Banker*

SEPTEMBER
1966



The Cattle Outlook

—Pages 31-36

*The
myriad tools
of modern banking
...and men who
know how to use them*

24-Hour transit service. At Merchants National Bank, our up-to-date, computerized Transit Department is one of the nation's most modern.

MNB's 'round-the-clock Transit Department and advanced Electronic Datacenter — a combination of the latest machines and the experienced men who know how to use them — are good reasons why over half the banks in Iowa are MNB correspondents.

So many ways we can help you . . .

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



For men
who find a way
when there
is no way...



TRUST NORTHERN

Trust Northern to find an inventive way to solve your problems... and help you make more profit.

Whether it's for profitable investment of short term funds...portfolio assistance...new business development...or any of many correspondent banking services...you can Trust Northern to have the men *who have the skills* to find the answers.

Of course, there's more to our service than the men who visit you personally. There are the specialists back at the Bank—bond specialists

who help you show more after-tax profit, automation specialists, new business experts. All are working behind the scenes—to help you.

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



NORTHWEST CORNER **LASALLE & MONROE**
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"Oh, you're the bank insurance people"

No matter how often bankers say that to us we are always pleased to hear it because bank insurance people is exactly what we are.

Some insurers insure banks also

We insure banks only

Working for bankers all day long, we learn as much from them as they from us, and in the course of 47 years, we have come to know the banking business. And because we do, a growing number of bankers prefer to discuss their insurance problems with us.

In the past 5 years alone, the banking community has more than doubled the insurance placed with Scarborough.

In exchange, we have provided what many have written to tell us is the broadest, soundest and best serviced insurance their banks have ever enjoyed.

If you are inclined to believe that your own bank's operations will be protected better, and more economically, when insured by professional bank insurance specialists, get in touch with

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Federal Reserve Bank of St. Louis

Dear Editor



"Idle State Funds"

"I have read with much interest your Open Letter addressed to me in the August issue of NORTHWESTERN BANKER. It appears necessary to reaffirm certain particulars relating to the bank deposit program initiated and later terminated by this office.

"It is perhaps significant that so little attention is directed to the fact that until I assumed office in January, 1965, nothing whatever had been done since 1959 toward placing temporarily idle state funds in Iowa banks. You will recall that one of my first actions as treasurer of state was to ask that the statute which limited interest on public funds be amended. My principal purpose, of course, was to make it possible for me to place the funds in Iowa banks and at a rate commensurate with the rate then available on U. S. Treasury Bills. I regret to state that this legislation was sought with a minimum of support from those the action was designed to assist.

"Nevertheless, the 61st General Assembly did raise the limit on interest on public funds to 4 per cent. Immediately after proper forms were prepared the program was announced as available to any and all banks. It is noteworthy that the requests for funds at the outset were relatively few and only later did the number of requests increase. (Of the 669 Iowa banks, 106 requested funds—well under one-sixth of the total number.)

"Through the fault of no one, the rate on Treasury Bills rapidly increased until, when it was time to determine the future of the program, the rate had attained a general level of 4.8 per cent. The current rate available to us on 180-day bills is now, in coupon equivalent, approximately 5.6 per cent.

"In an effort to determine whether I might continue the program, I sought the advice of three university economists. I did not know, nor do I know now, the political affiliations of these gentlemen and they were given no instructions whatsoever. I did, however, express the hope that they would find justification for leaving the money in the banks, but I made it crystal clear I had no intention of causing them to forsake their academic freedom.

"My original intent (in accord with my convictions as a former vice chairman of the Iowa Development Commission) was to make this money available to the Iowa econ-

DEAR EDITOR . . .

(Turn to page 6, please)

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your September, 1966, reading

72nd Year No. 991

EDITORIALS

- 20 Across the Desk from the Publisher

FEATURE ARTICLES

- 5 Dear Editor
15 Frontispiece—"School Daze"
31 The Cattle Outlook—An Exclusive NORTHWESTERN BANKER Survey
37 1966 Crops Are Near Record Peak—An exclusive NORTHWESTERN BANKER Survey
41 S&L's, Big Banks Would Be Favored by Change in "Q"—*Lewis E. Davids*
42 School of Banking Officers

STATE BANKING NEWS

Minnesota News	57	69 Wyoming News
Twin City News	58	73 Nebraska News
South Dakota News	63	74 Omaha News
North Dakota News	65	82 Lincoln News
Montana News	66	87 Iowa News
Colorado News	69	102 Des Moines News

OTHER FEATURES

- 104 Index of Advertisers
105 The Bankers' Market Place
106 In the Directors' Room
106 Conventions Calendar

NORTHWESTERN BANKER

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

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

Northwestern Banker, September, 1966

Dear Editor . . .

(Continued from page 5)

omy through our Iowa banks. *This naturally presupposed no substantial loss to the Iowa state treasury.* I realized, however, that, as opposed to purchasing U. S. Treasury Bills, we were losing negotiability when we placed the money on deposit. I considered this a fair risk although after \$33.7 million were deposited it was determined that no more should be made available at that time because of the liquidity factor.

"I think many of Professor Lewis E. Davids' points are well taken. Similarly I think the reasoning of the three university economists was sound. The difference in opinion rests simply in whether the treasurer of state is at liberty—as a *single* executive officer—to forego additional interest accruing to the treasury at the rate of some \$300,000 annually. When we consider that the legislature appropriated \$769,345 annually to the entire Iowa Development Commission, it is extremely doubtful that one state officer should, in fact, spend over \$300,000 additional for economic development.

"I cannot agree that earning an additional \$300,000 (annual rate) is only gaining a slight advantage on rate through investments in governments. I earnestly believe that bankers and all citizens of Iowa view

this substantial amount of money as something to be seriously considered under any circumstances.

"I heartily agree that the 'logical move' will be to so amend the statute as to permit banks a free choice as to whether they desire a given number of dollars at a specified rate. This will require the removal of the limit on interest on state funds and if this is approached in a spirit of cooperation, I am sure that this office can have a substantial amount of money available soon after January 1, 1967.

"As to your closing paragraph, I must state that earnings on temporarily idle funds are in almost every instance directed to that fund from which the monies were taken. The Code of Iowa is replete with instructions to the treasurer of state and others as to how this interest must be credited and we follow these directives explicitly. But, if a 'penny saved is a penny earned,' then surely a penny earned is a penny saved. To put it another way, any money accruing to the state treasury through interest earnings is plainly, and by any sound business standards, an advantage to every taxpayer simply because these additional earnings are bound to replace tax

dollars in the same amount.

"I have made tentative plans for calling a meeting of a representative group of bankers. Together we will endeavor to determine what type of legislation is most essential as we look forward to the 62nd General Assembly. I am willing and anxious to give full assistance, but only so long as I am assured of the banking industry's support."

Paul Franzenburg, Iowa
State Treasurer, Des Moines,
Iowa.

"Exciting DC-9"

"Thank you very much for your letter enclosing the August edition of the NORTHWESTERN BANKER which carried the fine story about our wonderful DC-9 jet by Douglas. We certainly do appreciate your interest and assistance in telling the Ozark story.

"Equally exciting to us were your compliments concerning our service to Des Moines during this air travel emergency. These were trying times for the flying public, and we are doing the best we can to help alleviate the situation. It is good to know that these efforts are not going unnoticed."

Earl E. Bowman, Director
of Advertising, Ozark Air
Lines, St. Louis, Missouri.

"Great Optimism"

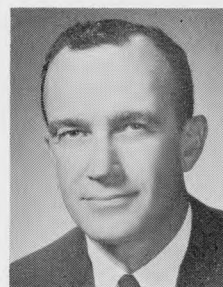
"Thank you for sending me a copy of the August issue of NORTHWESTERN BANKER. I have read with great interest the article on the iron ore range and it certainly expresses the change in feeling in that area.

"I spent some time in Duluth and the range cities last week and can assure you that they are looking forward to the future with great optimism."

Henry T. Rutledge, President,
Northwest Bancorporation,
Minneapolis, Minnesota.

Diebold Promotions

Carl N. Shryock has been named vice president of Diebold, Inc., Canton, Ohio. He has been director of advertising and public relations at Diebold since 1955, and he has been with the company for 27 years.



C. N. SHRYOCK

The company also announced that Harry E. Parr, who recently joined the company as controller, was named vice president. He was formerly with Chrysler Corporation.

First Wisconsin Promotion

Eduardo Benet, head of the First Wisconsin National Bank's international division, has been appointed a senior vice president by the board of directors. He joined the bank in 1962.

SELLING THE HARD CORE

In every industry there are terms in use that make absolutely no sense to outsiders. Even within companies in a particular industry, terms are often developed that make no sense to anyone outside the individual company. One such term we use—and we don't know how widespread it may be now—is the "hard core."

This hard core is the generally small percentage of checking account customers in almost any bank who have mightily resisted all conventional sales and marketing approaches calculated to get them to purchase their own Personalized Checks. So far, they have not done so . . . they want the "free ones."

This group not only represents a challenge to us but it also, though usually only a small

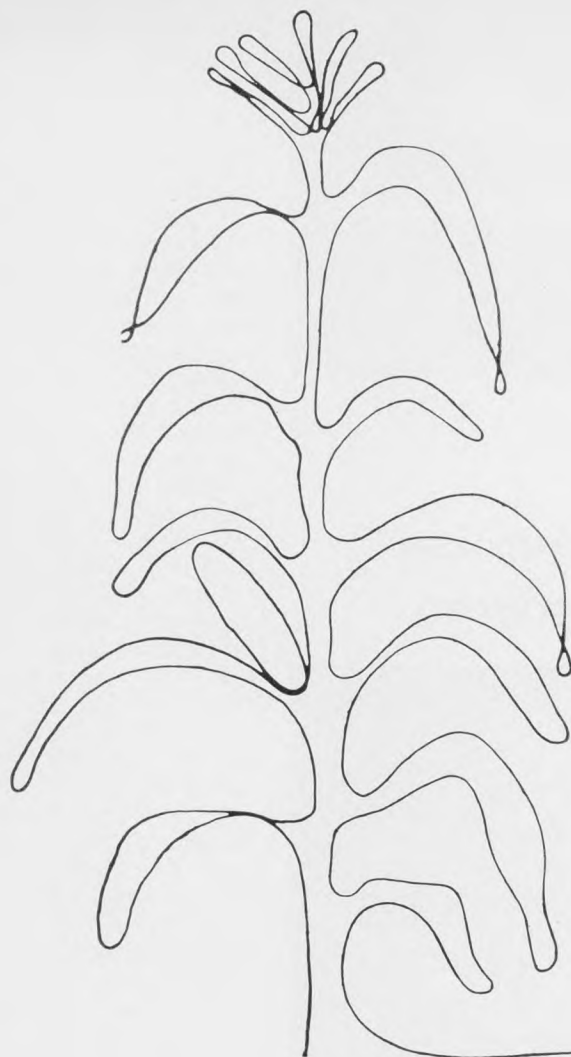
percentage of accounts in any one bank, represents a substantial potential for check orders when multiplied by the number of banks involved. It is also a source of recurring check expense to banks, so we are most enthusiastic about reducing this expense.

Our latest merchandising efforts revolve around new "Line Check" or "Name Only" check packages that incorporate an attractive miniature catalog of personal checkbooks and specially designed order forms that encourage customers to reorder fully personalized checks at their expense. We think you'll like these new packages if you're concerned about your "hard core." Ask to see the new DeLuxe Line Checks. They'll help eliminate the problem.

DELUXE

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



We wired your corn fields to our computer.



Leadership in farm machinery engineering means constant effort toward improvement. That's why Massey-Ferguson design engineers follow new MF tractor models onto corn belt farms and check their performance.

MF engineers file their reports long distance on a special telephone tape recorder at the MF

Detroit Engineering and Research Center every night. The next morning, report data is digested by a computer.

A consolidated computer analysis of these reports and farmer field experiences is used by MF management to continually improve tractor design and performance.

This kind of engineering leadership has made Massey-Ferguson

the world's largest manufacturer of tractors, self-propelled combines and diesel engines. It also increases Massey-Ferguson's contribution to corn belt productivity.

Massey-Ferguson means business in the corn belt. You can bank on it.



Massey-Ferguson Inc.
Des Moines, Iowa



DEMONSTRATION BUILDING, located at the LeFebure plant site in Cedar Rapids, is equipped with four teller stations, motor banking unit, vault, alarm and camera systems, managers' offices, basement, rest rooms, etc. Exterior is brick in colonial design.

Le Febure Plans "Full Service" Under Walter Kidde Merger

THE LeFebure Corporation, well-known bank supply firm in Cedar Rapids, is adopting a "full service concept" of fulfilling banking needs, following acquisition of the firm by Walter Kidde & Company, Inc., earlier this year.

Kenneth W. Watts, president of LeFebure, reports that although LeFe-



KEN WATTS

bure is a wholly-owned operating unit of Walter Kidde & Company, Inc., LeFebure will continue as a separate entity.

The full service concept will include manufacture sales and service of security equipment, such as safe deposit boxes, vault doors, vault lockers and depositories. Other product lines extend from cash handling equipment to motor banking to printed forms for computers, account coding and check filing.

A relatively new service provided by LeFebure, according to B. Ray Howard, general sales manager is the sale of factory engineered buildings accomplished through Midwest Homes, Inc., of Carlisle, Ind., in cooperation with LeFebure and local contractors. The demonstration building, erected on LeFebure's plant site in Cedar Rapids, and shown in the picture above, is an example of buildings available for immediate shipment. They are particularly suitable for parking lot facilities or branch offices. An arrangement can be made

with C.I.T. Educational Buildings, Inc., to buy, lease or lease with option to buy.

More than 20 operating units are encompassed in the growing Kidde organization, and they have made several additions to their corporate structure since the LeFebure acquisition. Plans for Kidde and Dura Corporation have been announced subject to approval of stockholders. Dura manufactures auto safety devices, auto components, home products, punched tape typewriters, tape and card punches and readers, computer input-output devices, tape to card and card to tape converters, etc.

Kidde sales for 1965 were \$109,494,246 compared with \$49,280,396 in 1964. Net income more than tripled to \$3,123,396 in 1965. At year-end, Kidde purchased S. W. Farber, Inc., manufacturer of electric appliances. Globe Security Systems, Inc., supplier of security services, was purchased at about the same time as the LeFebure purchase. Sales and profits for Kidde, reported for 1965, do not include figures from these various firms.

In early 1966, Kidde concluded arrangements for \$30,000,000 in long term financing. Other indebtedness was retired, and the additional proceeds have been added to working capital, expansion needs and possible future acquisitions.

The original LeFebure Ledger Company was founded by the late E. L. LeFebure in 1892, at which time he originated and patented America's first self-indexed ledger. The company, at that time, manufactured bound books and loose leaf forms.

In 1938, LeFebure Corporation was formed, and Leo T. LeFebure was made president and assumed active management of the business. By this time, accounting machines were in general useage and the LeFebure line had been expanded to include a line of posting trays, steel office equipment and machine forms.

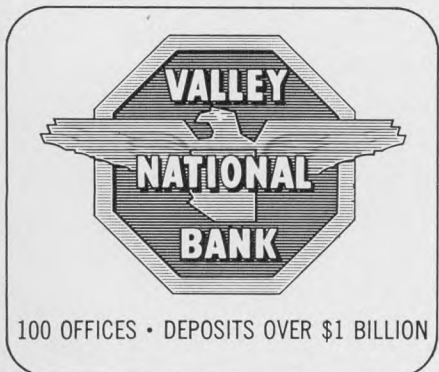
In 1956, LeFebure Corporation was acquired by Craig Systems, Inc., and operated as a wholly owned subsidiary until 1965, when Craig Systems, Inc., and LeFebure Corporation became operating divisions of LeFebure, Incorporated.

Republic of Dallas Election

Dr. Edmund A. Mennis, vice president of a Philadelphia investment management firm and a well-known author and lecturer on financial affairs, was elected a senior vice president of Republic National Bank of Dallas and chairman of the bank's trust investment committee.



Arizona is Valley Bank Territory





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

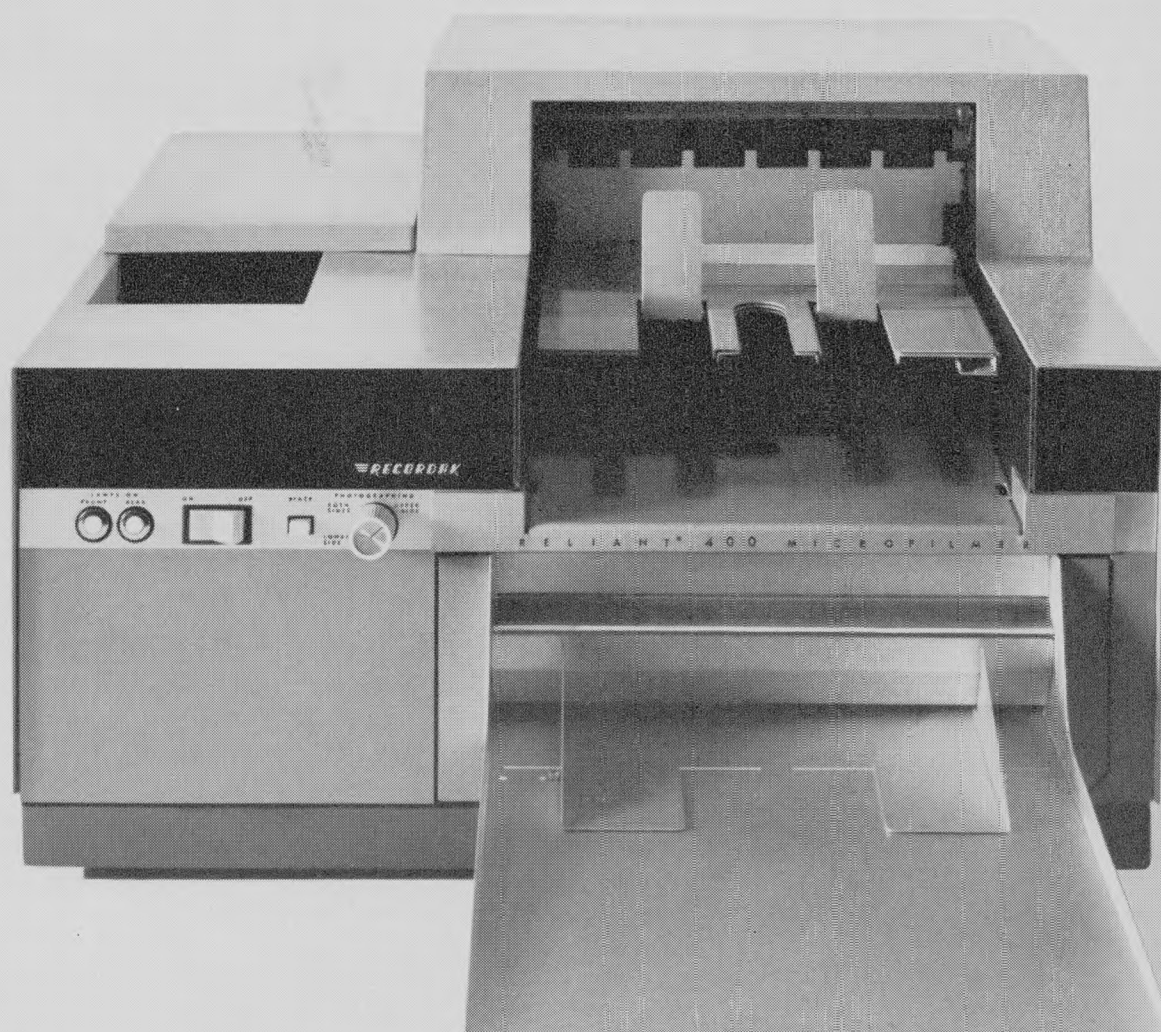
you more. People—plus knowledge, experience, tradition, facilities and size make us unique as a banker's bank. That's why we're the nation's number-one correspondent bank by quite a few galloping lengths.

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

Here's a new microfilmer for the bank on the way up.....



.....and up!

Built by Kodak to Kodak-quality standards, the new RECORDAK RELIANT 400 Microfilmer is rugged, dependable, and surprisingly low in price...is ideal for the smaller bank or branch whose volume is on the way up. With the basic unit (shown at left) you can modernize your microfilming operations right from the start. And you're all set to upgrade them still more with "add-on" accessories (shown below) as your needs grow.

Add the famed RELIANT Precision Feeder to the RELIANT 400 Microfilmer, for example—and you automate its microfilming rate at 400 checks per minute. Add a RECORDAK Endorser—and you can

endorse or face-stamp checks automatically as they are microfilmed. Add a KODAMATIC Indexer—and you can have the film record indexed as part of the microfilming operation. Get an extra interchangeable film unit (choice of reduction ratios—20 and 32:1) and you are able to switch from one departmental microfilming job to another—even in mid-roll. Best of all, "add-on" accessories for the RELIANT 400 Microfilmer can be installed on a when, as, and if needed basis.

For full details, write: Eastman Kodak Company, Business Systems Markets Division, Dept. A-4, Rochester, N.Y. 14650.



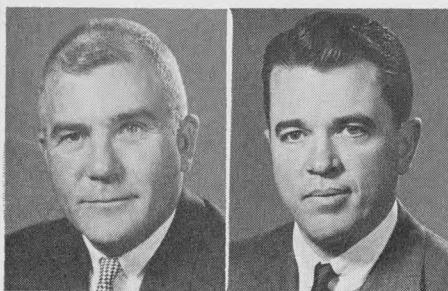
RECORDAK® Microfilm Systems

Kodak
TRADEMARK

Executive Change in Kansas City

TOP executive changes have been announced by the City National Bank and Trust Company, Kansas City.

Charles G. Young, Jr., was advanced to vice chairman of the board and will be succeeded by R. Crosby Kemper, Jr., as president of the \$300 million institution. Mr. Young, president since January, 1965, will retain full executive responsibility for the bank's trust and bond departments.



C. G. YOUNG, JR. R. C. KEMPER, JR.

Mr. Kemper, Jr., previously served as president of City National from 1959 through 1963. He left to become chief executive officer of the Grand Avenue Bank in which he had acquired a substantial ownership interest.

Mr. Kemper will assume top execu-

tive responsibility for the bank's commercial banking and lending divisions.

Mr. Kemper, Sr., will continue in his present capacity as chairman of the board of City National but plans to retire gradually from active participation in the daily management of the bank. He will continue, for the time being, to be an active member of the loan and discount, trust policy and trust management committees and



J. J. KRAMER L. E. COX

will serve as chairman of the executive committee.

Chairman Kemper also announced that John J. Kramer was promoted from vice president to senior vice president and L. E. Cox from assistant vice president to vice president. In January of this year Mr. Kramer

succeeded Dale Ainsworth as head of the central and correspondent banking groups of the major accounts and business development division. Mr. Cox is head of one of the metropolitan groups of the same division.

Heads Chase International

John M. Lyons has been named president of Chase International Investment Corporation, a wholly-owned foreign investment subsidiary of the Chase Manhattan Bank which has investments in more than 20 foreign countries, it was announced recently.

He succeeds William S. Miller, who had held the post since 1964 and who now becomes vice chairman of the board.

Start Building in Seattle

Work has begun on the 50-story Seattle-First National Bank Building estimated to cost \$28 million and scheduled for completion during the summer of 1969.

The building will be the tallest structure in the city, rising 607 feet above its base.

At the peak of the construction period it is estimated that a work force of 700 men will be on the job exclusive of those employed by fabricators, material suppliers and allied activities.



This is traveling credit?

Not exactly . . . but this sign makes "traveling credit" possible. It means that Douglas-Guardian has established a field warehouse to help your client arrange a loan. Whatever his inventory may consist of, we can arrange field warehousing right in his building or factory. We lease that part of his premises where the inventory is stored and make frequent audits at irregular intervals.

In other words, Douglas-Guardian warehouse receipts help your Loan Committee vote "Yes."

For complete details of the Douglas-Guardian service that helps turn your client's warehouse into an extension of your bank vault, call or write the Douglas-Guardian office in your own city—or the home office, for complete and prompt information.



**DOUGLAS-GUARDIAN
WAREHOUSE CORPORATION**

P. O. Box 52978, New Orleans, La. 70150 • Phone: 504 523-5353 • Offices in 15 Principal Cities

Northwestern Banker, September, 1966



National Fidelity Puts You At Ease!

INSURED LOANS WILL CAUSE LESS WORRY ... ALLOW MORE OFF-DUTY ENJOYMENT!

Have you just made a pretty big loan that you're a little uneasy about? Does repayment hinge a great deal on the performance of one man in a small company? Have you considered what will happen to your loan if this man dies? How good is the security then?

These are not unreasonable questions for the bank lending officer to ask himself today. Every prudent banker will seek ways to make a good loan an even better loan.

For that very reason, National Fidelity Life provides bankers with the ultimate in Finance Insurance Protection—from a \$100 personal loan to a \$1 million commercial loan.

EXAMPLE—A bank desired to make a real estate loan to a partnership. The \$50,000 loan was over the bank's lending capacity, and another lending agency in the city agreed to loan the excess amount. However, in assuming the excess, the other lending agency required

life insurance in the full amount of the loan on each of the two principals. A phone call to his NFL representative provided the banker with immediate assistance. Because of the confidential nature of the transaction, all details were successfully completed with the principals in the banker's office.

Our experienced representatives can give you many other examples of how they have helped bankers "customize" an insurance program to provide the ultimate in protection for the client and the bank. A letter or phone call will bring our story to you.



**National Fidelity now ranks among the top 12%
of American and Canadian life companies**

ASSETS . . . \$40 Million CAPITAL & SURPLUS . . . \$6,788,415

More than 3,000 midwestern banks are now using the broad insurance portfolio of NFL! Let us show you how NFL programs can benefit your bank. Drop a note to our home office.

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

National Fidelity Life

INSURANCE COMPANY

KANSAS CITY 6, MO.



The "Man from Iowa" ... Working for Everytown, Iowa, U.S.A.

If your city or county is searching for a way to generate prosperity and attract new industry, Sherry R. Fisher is available to help you. Vice President Fisher's job is industrial development for Iowa communities. He combines far-flung national contacts with the bank's resources to lend a competent helping hand to your efforts.

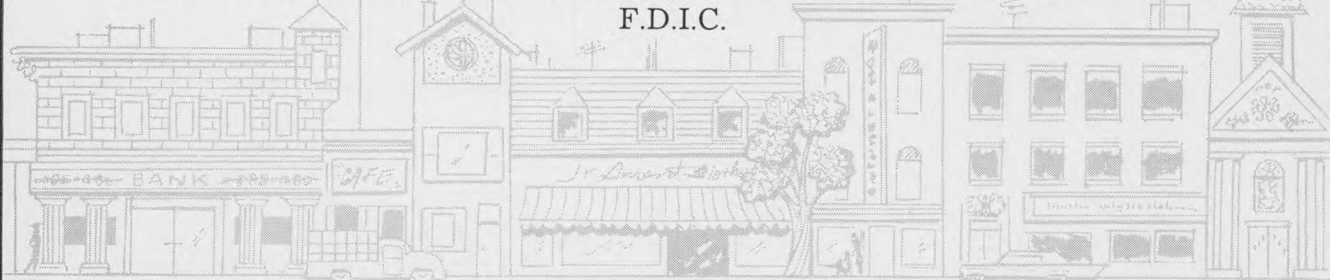
You are cordially invited to discuss your community development plans with Sherry Fisher. He will make every effort to make a visit with him one of the most profitable steps you have ever taken toward accelerated industrial progress.

Central



NATIONAL BANK AND TRUST COMPANY

Fifth and Locust Street • Drive-In Walk-Up Teller F.D.I.C. Fifth and Grand • Des Moines





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

As Safe as the Dollars in your Vault...



Enjoy increased home improvement loan profits with 100% protection!

In the present tight money situation, every bank is looking for ways to increase profits on funds available for investment. Here's one proven way. Establish finance rates on your home improvement loans that will produce a satisfactory yield. Then let Insured Credit Services guarantee the portfolio against losses arising from bankruptcy, marital difficulties, strikes, skips, over-obligation and similar causes.

Assured profits at an attractive yield!

Actually, with I.C.S. you would be lending only protected dollars... assuring your bank of 100% reimbursement of any defaulted principal balance plus interest and costs. Our plan has been in operation since 1954 and is now a tradition with hundreds of bankers in 35 states. Ask for our informative brochure. There is no obligation.

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



307 North Michigan Avenue
Chicago, Illinois 60601

Northwestern Banker, September, 1966

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Federal Reserve Bank of St. Louis

Football Promotion Sells Checks

WITH the football season at hand, banks in NORTHWESTERN BANKER area might adapt an idea used currently by the First National Bank and Trust Company, Tulsa, Okla.

Five famous footballs that have played major roles in the history of the University of Tulsa's Golden Hurricane are on display at the bank. The display coincides with the bank's drive to obtain student checking accounts.



\$1,000 FOOTBALLS—Sally Yost, page at the First National Bank and Trust Co., Tulsa, demonstrates her "Jerry Rhome" passing technique to Don Hill, left, president of the University of Tulsa Hurricane Club, at the display of TU football mementos in the bank lobby. Keeping a close eye on the footballs, which have been insured for \$1,000 each, is bank guard J. R. Hartley.

The footballs have so much sentimental value to Coach Glenn Dobbs and the Hurricane Club that they were insured by the bank for \$1,000 each.

The balls form part of an over-all display that urges Tulsans to support the \$100,000 Hurricane Club scholarship drive, and to buy season tickets to the TU home games.

The five footballs include an alligator skin football commemorating TU's Gater Bowl game with Florida in 1953; the ball which All American end Howard Twilley caught 10 times in the November 26, 1964, game with Wichita to set a new NCAA record and the ball which All American quarterback Jerry Rhome threw for seven

touchdowns against Louisville in 1964 to set another NCAA record.

Two relics complete the pigskin quintet. They are the ball from the 1919 game when Kendall College, predecessor of TU, beat Arkansas 63 to 9, and another from the same year when Kendall beat OU 27 to 0.

The display also includes TU's 1964 Bluebonnet Bowl trophy, action photos of Rhome and Twilley, and Twilley's jersey, No. 81, which was retired last year.

Mosler Earnings Up

The Mosler Safe Company has announced a record six months sales and earnings, according to Chairman John Mosler.

Net income for the six months' period ending June 30, 1966, was \$2,070,944, equivalent to \$.92 per share, for an increase of 15.8 per cent over the net of \$1,787,631 or \$.30 per share for the same period last year. Sales for the period rose 15.1 per cent to \$30,105,019 from \$26,163,009 in the similar period of 1965.



J. MOSLER

Net income for the second quarter was \$1,108,650, equivalent to \$.49 per share, for an increase of 18.6 per cent over the net of \$934,400, or \$.42 per share, for the same period last year. Sales for the second quarter rose 14.2 per cent to \$15,369,448 from \$13,455,491 in the similar period of 1965.

The above results and comparisons include, for the respective periods, under a pooling of interests, operations of The American Bank Stationery Company and those of its wholly-owned subsidiaries. On April 1, 1966, The American Bank Stationery Company was merged into the Mosler Safe Company.

ACCIDENT, SICKNESS and HOSPITAL INSURANCE AT COST!

Bankers are Select Risks and we have special coverage designed for Bank Men and Women. Write for Application and Information.

Minnesota Commercial Men's Association
2550 Pillsbury Ave. S. Minneapolis 4, Minnesota

New sign of life in the insurance business



The North Central Companies have a new symbol.

And it's about time.

There we were.

Four good insurance companies pulling together as one great insurance team.

And nothing to symbolize the unique combination of knowledge, talent and experience that we had become. Until now.

Under our new symbol, we'll continue to grow.

Together, we'll become even more significant in the fields of ordinary life insurance, creditor life insurance, group mortgage insurance, hospitalization, and financial planning.

By combining the various strengths of four strong insurance companies, we've been able to grow faster than the national average. Despite the absence of a corporate symbol. And that's a pretty good sign in itself.

The North Central Companies

335 Minnesota St.
St. Paul, Minnesota



Protection all ways

Maine Fidelity Life, Portland, Me.

North Central Life, St. Paul, Minn.

Royal Oak Life, Pittsburgh, Pa.

West Virginia Life, Huntington, W.Va.

Right now, there are 182 million Christmas Club prospects



**and about 4,000,000 more
on the way every year!**

15 million members down. 182 million prospects to go. And no end in sight. We sure have our work cut out for us.

In fact, if you consider that the advertising and promotion we do nationally helps you locally, you might say we've even got *your* work cut out for us.

But there are other ways we've helped increase Christmas Club memberships to 15 million.

For instance, we've got quite a backlog of facts and figures about members and membership drives — information that just might help you get a healthy jump on "the other fellow." Talk to us about it — *very* soon.

11,000 more future prospects arrived today.



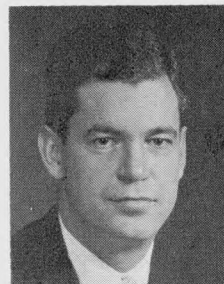
Christmas Club—merriest way to save!

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.

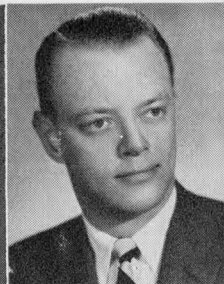
Correspondent Promotions At First of Chicago

William T. Dwyer, vice president of the First National Bank of Chicago, has been appointed head of Division F, the correspondent bank division of the commercial banking department. He succeeds the late Charles F. Newhall, who died in July, 1966.

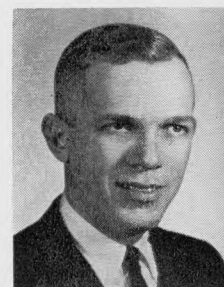
Joseph C. Fenner, vice president formerly in charge of the Northeast Territory of Division F will become



W. T. DWYER



J. C. FENNER



J. W. HALLBERG



A. F. STAKE

the second man in the administration of the division. Jack W. Hallberg, assistant vice president, will replace Mr. Fenner as head of the Northeast Territory. Rodney A. Faber, assistant cashier in the government bond department, has been transferred to the Northeast Territory of Division F. Mr. Livingston also announced the formation of a new territory in Division F, the Chicago section, to be headed by Arthur F. Stake, assistant vice president.

Bankers in NORTHWESTERN BANKER area are particularly well acquainted with Mr. Fenner and Mr. Hallberg, since both men traveled the Northwest Territory in former years.

The international department of the bank has announced the following promotions: H. Christian Boemers, to assistant vice president; Jack R. Jensen, to assistant vice president, and Jan D. Altink, to assistant manager.

Directs ABA Marketing

L. A. Capaldini, 39, has been named director of marketing for the American Bankers Association. He was previously executive vice president of the Logan Bank & Trust Company, Logan, W. Va.



Someday most metropolitan banks will have an advanced Computer System.

Our correspondent banks have come to know First National Bank of Kansas City as the area's Financial Service Center. This means *anticipating* your needs as well as filling them.

Just one example of the way in which the First anticipates your needs is our new third generation* computer—the IBM 360 System. It is significant that First National is the *first* bank in the 10th Federal Reserve District to have a 360 installation.

The 360 offers definite advantages over existing computers:

- Its speed of computation is faster.



First National Bank of Kansas City has one now!

- It features greater flexibility of input/output devices.
- It has greater storage capacity available.

Count on the First to *anticipate* and *fill* all your correspondent banking requirements. That's why First National Bank of Kansas City is truly the area's *Financial Service Center*.

* First generation operational April 7, 1962 * Second generation operational June 25, 1964 * Third generation operational May 27, 1966

The Bank
in Kansas City

First National Bank of Kansas City

Main Office—10th & Baltimore, Kansas City, Missouri/Phone 816 BA 1-2800/TELEX 04-2210

Member Federal Deposit Insurance Corporation

ACROSS the DESK from the Publisher

Dear James J. Saxon:

*Comptroller of the Currency
Washington, D. C.*

You claim that savings and loan associations operate sufficiently within the scope of the "banking business" to fit the definition of "state banks" for purposes of branching.

Arguing that "there are ample court precedents to support this position," you made the claim in a brief filed in a Wisconsin branch banking case in Federal court in Washington, D. C.

If your concept is upheld, it could open branching to all national banks in non-branching states which permit state-chartered savings and loan associations to open branch offices.

The case arose when you authorized Kenosha National Bank to open a branch in Kenosha. Your decision was challenged by the American State Bank in Kenosha, which claimed that national bank branching is illegal in Wisconsin because the state does not permit branch banking.

It seems to us that in order to continue your goal to obtain wide-open branch banking for all national banks, you are trying to associate an apple with an orange, just because they are both fruit—or a streamlined auto with a horse and buggy, just because they both have wheels.

Assuming you could win your case, is it possible that the savings and loan industry could use your same arguments to promote other normal banking functions, such as making installment loans or soliciting demand money?

At this point, your office would undoubtedly wish to take over the supervision of all the federally-chartered savings and loans (since to your way of thinking S & Ls are nothing more than banks in the broad sense of the word).

We are concerned that in building a case on some broad conclusions, you may be opening up a whole new concept that will make the current fight for time money between banks and S & Ls look like a picnic.

Dear Frank Wille:

*New York State Superintendent of Banks,
Albany, New York*

In a letter to all commercial banks, savings banks and savings and loan associations in New York state, you warned them against "deceptive or misleading" advertising. You stated that such advertising has been increasing and mentioned that it "invites restrictive legislation or regulation." You further stated that "bank advertising which is misleading compromises the integrity of the banking industry."

The facts show that most financial institutions are very careful about what they say in their advertising. The increasing competition for savings has, of course, raised the number of institutions that can be criticized.

In your letter to the presidents and the members of the various financial groups you said:

"These advertisements take a number of forms. Some omit material facts which are necessary to a reasonable understanding of the subject presented.

"An example is an advertisement which emphasizes the rate on a savings certificate but which fails to indicate the existence of a penalty for withdrawal of the deposit before maturity."

You continued: "Others 'bury' in fine print the statements necessary to make misleading advertisements technically accurate. An example is the prominent display of a higher-than-average dividend rate which the fine print indicates applies only to a special type of account or only to a portion of the depositor's total account."

It seems to us that advertising from certain savings and loan associations, located particularly in the western sector of the United States, could have been criticized for the past decade. I'm sure that you have noticed the advertisements in your local newspapers and magazines, just as we have here. Your observations are valid. It is too bad that an administrator on your level didn't make some similar comments long before the banks became competitive in the savings picture.

*We need a
correspondent
who's a real
"pro"*

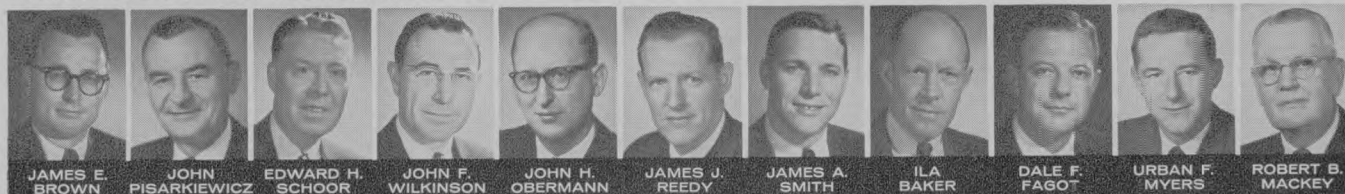
*Try
"MERC"
in St. Louis*

*Whether you call us "MERC" or Mercantile Trust Company, one thing always stays unchanged—the personal interest each officer takes in your account. Whatever your banking needs, your Man from Mercantile enjoys working with you personally—to see that you get exactly what you want. For real person-to-person banking, telephone him now.

MERCANTILE
SAINT LOUIS, MISSOURI **TRUST**
COMPANY MEMBER
F. D. I. C.



YOUR MEN FROM MERCANTILE—



JAMES E. BROWN JOHN PISARKIEWICZ EDWARD H. SCHOOR JOHN F. WILKINSON JOHN H. OBERMANN JAMES J. REEDY JAMES A. SMITH ILA BAKER DALE F. FAGOT URBAN F. MYERS ROBERT B. MACKEY

Iowa-Based Finance Company Enters 70th Year of Business

A DES MOINES-based personal loan company that started with one office in Iowa's capital city in 1897 has expanded to become one of the strongest companies in its field. Now in its 70th year, Dial Finance Company's leadership as a national firm is evidenced by its stockholders equity of more than \$30 million. Although its leverage is modest by industry standards, its methods of operations are models for its competitors.

The firm that was founded by Jacob Levitt in 1897 now has grown to such

stature that it operates from 286 offices in 31 states, most of this expansion coming after the conclusion of World War II.

A major factor in the financing of Dial's consumer loan service is the fact that it has always attracted a very strong following among financial institutions in its home territory. By concentrating sales in this upper mid-west area, Dial's paper outstanding has risen from \$10 million to the \$40-\$45 million level, over half of which is now held by Iowa investors. Since

January 1, the company has placed \$60 million of its paper through 50 banks in Iowa, Nebraska and Minnesota alone.

Dial seeks out the small investor (minimum \$10,000), although it sells its share of notes in denominations of \$1,000,000 and more, with its average note for \$60,000. Many banks buy Dial's paper for their own account. The notes are tailor-made to the short-term need of the investor for trust departments and corporate and individual accounts.

Dial officials last month quoted their current discount rates at 5 per cent for one day to four days, 5.50 per cent for five days to 29 days, and 5.625 per cent for 30 days to 270 days. The latter notes are stated to provide a 5.87 per cent yield to maturity. The firm writes either discount or interest-bearing notes.

NEW World Wide Coverage LAND • SEA • AIR

**T
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P
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C
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N**

Up to \$50,000 Accidental Death and Dis-
memberment

\$5,000 Accident Medical Expense

Covers:

- VACATIONS
- TOURS
- TRIPS
- CRUISES
- AUTO TRAVEL
- BUSINESS TRIPS

*Agency Inquiry
Invited*

We are licensed in:

Arizona, Colorado, Iowa, Illinois, Indiana, Kansas,
Kentucky, Minnesota, Missouri, Montana, Nebraska,
North Dakota, Oklahoma, South Dakota, Texas,
Wisconsin and Wyoming.

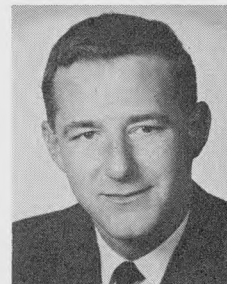
Western Mutual Insurance Co.

616 10th Street
DES MOINES, IOWA

A Non-Assessable Multiple Line Company—Since 1907

Travels for Mercantile

Urban "Red" Myers, correspondent bank officer at Mercantile Trust Company, St. Louis, is now calling on banks in Illinois, Indiana, Iowa and Kentucky.



U. "RED" MYERS

Mr. Myers became well known in the Missouri territory since joining Mercantile last year. He came to Mercantile from the First National Bank, Chicago, where he worked following his graduation from Centre College, Danville, Ky. He has also attended Kent College of Law, Chicago, and is in the class of 1968 at the Rutgers School of Banking.

New Continental Economist

Kornelis J. Walraven has joined Continental Illinois National Bank and Trust Company, Chicago, as international economist in the economic research section.



K. WALRAVEN

Mr. Walraven came to the bank from a position as associate professor at the University of Texas at Austin, where he had been since 1964.

He was appointed secretary of the advisory and international committee of the American Bankers Association in 1963.

If you scratch our back,



we'll scratch yours.



We're pushing togetherness again this year. With good reason. Banks that work together—prosper together.

That brings us to the Foundation for Commercial Banks. The Foundation needs you as a member—and needs your influence in gaining new members. It needs your support in your community, too. Promote the phrase, "Full-Service Bank," and use the 7-star Foundation symbol. Sell full-service bank advantages as you advertise.

The best way to sell the public on the benefits of doing business with a full-service commercial bank is for all of us to work together. But, if the Foundation for Commercial Banks sounds a bit too formal, just think of it as sort of a "mutual-back-scratching society."



CONTINENTAL BANK

Continental Illinois National Bank and Trust Company of Chicago
Brussels • London • Mexico City • Milan • Osaka • Tokyo • Zurich
Continental Bank International, New York.

Member Federal Deposit Insurance Corporation

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Northwestern Banker, September, 1966



Teller Stations... or Service Stations?

What your customers see is an impressive lineup of attractive teller stations. What they don't see is the functional manner in which LeFebure teller units make efficient customer service possible . . . and more likely. LeFebure Teller Stations are truly "customer service stations."

You can tell it's LeFebure equipment by the smooth glide of the drawers . . . by the neat, decorator-type finish . . . by the fact that everything is easily accessible, in its proper place. Sometimes these LeFebure advantages are taken for granted.

LeFebure offers the widest selection of teller station equipment in arrangements to meet your bank's requirements. Your LeFebure representative will be pleased to help you. LeFebure Corporation, Cedar Rapids, Iowa 52406.

**Cash Handling
Equipment**



FULL SERVICE TO THE FINANCIAL FIELD

Northwestern Banker, September, 1966

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 Federal Reserve Bank of St. Louis

New American Assignments

William O. Kurtz, Jr., vice president, correspondent bank division, American National Bank and Trust Company of Chicago, has announced new territorial assignments for two of the division's traveling representatives, Robert O. Walcott and Douglas C. Mills.



D. C. MILLS

R. O. WALCOTT

Mr. Walcott, assistant cashier formerly assigned to Wisconsin, Minnesota, and the Dakotas, will be associated with William B. Aldrich, assistant vice president, in contracting banks and bankers in the six-state area of Iowa, Nebraska, Kansas, Colorado, and Wyoming, while Mr. Mills will join Assistant Vice President Gerald G. Morse in covering northern Illinois, including the Chicago area.

The bank has also announced that Richard P. Deranian was named assistant comptroller, and Donald C. Temme was named assistant cashier in the international banking department.

New Mercantile V.P.



C. A. ELFRANK

Charles A. Elfrank has been promoted to vice president of the Mercantile Trust Company, St. Louis. Since 1964, Mr. Elfrank has been head of the installment lending department. Before joining the bank, he was

executive vice president of Gale and Company.

Foundation Enrolls 589

The Foundation for Commercial Banks enrolled 589 new member banks during the fiscal year ended June 30, 1966, Richard B. Beal, Foundation executive director, announced.

Nearly 6,000 banks in the United States, representing 72 per cent of deposits, are currently Foundation members. The Foundation conducts a \$1.8 million national advertising and promotion campaign to educate the public about the advantages of Full Service banking.



In a Park Avenue conference room. A rare pause for a man on the road some 26,000 miles yearly.

THE COMMITTEE OF ONE

Most of the top 100 corporations use him. Smaller companies give him \$1 billion in business.

They say this is the age of committees.

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

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

Your Chemical banker serves not just one industry, but *all*

industry in your area. (50% of our business accounts are small-to medium-size companies outside the New York area.) Familiar with businesses widely diversified in size, products, and problems, he can cope quickly and thoroughly with yours.

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

Northwestern Banker, September, 1966

Data Firm Offers Stock

EXECUTIVE DATA SYSTEMS, INC., Cedar Rapids, organized in February to offer data processing services—initially to banks and hospitals—is offering 170,000 shares of its stock to Iowans at \$5 a share (\$850,000 worth) to raise at least \$735,000 in net capital, after allowing for commissions and other expenses, to set up its facilities.

The new firm's four full-time officers are former employees of Collins Radio Company, Cedar Rapids. President of the company is Melvin D. Rittger, who was a Collins systems analyst.

The firm's treasurer, Carl R. Zajas, was also a Collins systems analyst. Prior to this he was employed by the Univac Division of Sperry Rand.

Philip S. Justice and Donald C. Olson are vice presidents of the firm. Mr. Justice was in the data systems engineering division of Collins and Mr. Olson was in the applications systems department, having worked on Collins' data communications system.

The prospectus on the offering states that about \$200,000 will be used to make the down payment on, and to install, a Univac 418 Real Time Computer System. Headquarters for

the firm and its computer center will be in Cedar Rapids.

Executive Data officials plan a wide variety of input-output devices to allow banks to transmit their transactions by telephone or telegraph wire to the center in Cedar Rapids. The center's equipment, according to the prospectus, will have mass storage facilities, including magnetic drums and magnetic tape. It will have a high degree of response in service of peak loads, permitting simultaneous use by various banks.

Members of the board of directors, in addition to the four officers, are Stanley B. Seidler, president of Iowa News Distributing Company, Cedar Rapids; John J. Zachar, Jr., president of John Zachar, Jr., and Company, Inc., Cedar Rapids; Richard D. Hanson, Cedar Rapids, director of commercial marketing for Collins Radio in Europe, the Middle East and Asia, and Myron Jepson, Cedar Falls, farm owner and manager.

Promote James Gillfillan

James H. Gillfillan, formerly assistant vice president, Security-First National Bank, Los Angeles, has been ap-

pointed vice president, national and metropolitan banking department. Mr. Gillfillan will continue to handle major account assignments in the northeastern region of the national division, including Michigan and the cities of Chicago and Cleveland.

Previous to working in his present area, Mr. Gillfillan traveled the NORTHWESTERN BANKER states.

Mr. Gillfillan was born in the northeast, in Indian Hill, Ill. He located in California in 1946.

Negotiates With Dutch Bank

The Chase Manhattan Bank, N.A., announced that it has concluded negotiations which envisage an association with Nederlandsche Credietbank, N.V., by Chase and one of the leading Dutch investment banking firm, Pierson, Heldring & Pierson.

Under the plan, Chase and Pierson will take a significant minority participation, approximately 25 per cent, in the capital of Nederlandsche Credietbank, which ranks sixth in size among Dutch commercial banking corporations. Headquartered in Amsterdam, it has more than 60 branches and agencies throughout the Netherlands, and carries assets of approximately \$133,000,000 and deposits of \$120,000,000.

State Supervisors Go to Salt Lake

THE 65th annual convention of the National Association of Supervisors of State Banks will be held at the Hotel Utah in Salt Lake City, October 17-21. An attendance of 600 is expected.

General business sessions are scheduled for Tuesday, Wednesday and Thursday. On Friday morning, officers will be elected for the coming year.



J. T. CONN

NASSB President William E. Nuesse, who is also Wisconsin's Commissioner of Banks, will address Tuesday's opening business session. Highlight of his address will be a report on association activities during the past year. Other speakers on Tuesday's program include Jack T. Conn, incoming president of the American Bankers Association, and also chairman of Fidelity National Bank & Trust Company, Oklahoma City, and Ransom M. Cook, chairman, Wells Fargo Bank, San Francisco.

When was the last time you said . . .

**"There must be
an easier way!"**

There is . . . with

Hawkeye-Security



HAWKEYE-SECURITY INSURANCE COMPANY • DES MOINES

MEMBER OF FINANCIAL GENERAL INSURANCE GROUP



Know a man in your town ready to captain his own ship?

Maybe it's time he pulled out and looked into 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.



America's Hometown Stores

Gamble-Skogmo, 15 North 8th St., Dept. (58-NB-9) Minneapolis, Minn. 55403

Northwestern Banker, September, 1966

Gamble Forms Securities Firm

GAMBLE-SKOGMO, INC., has announced formation of a wholly-owned subsidiary, Gamble-Skogmo Securities Inc. It is contemplated that the new subsidiary will market the company's Subordinated Income Notes, and it will eventually perform various other financial services for the parent company.

Application has been made for the various necessary federal and state regulatory approvals.

Credit managers of 52 Tempo Self-Service Department Stores of Gamble-

Skogmo currently are taking courses so as to be registered with N.A.D.S. and licensed as representatives of the Gamble-Skogmo Securities firm.

In addition, it is also contemplated that the representatives will be further licensed to sell life insurance and accident and health policies for the parent organization's wholly-owned life insurance company.

President of the new firm is J. Philip Goan, who is also vice president in charge of financial development for the parent firm.

Plan ABA Personnel Conference

NEW tools for management, including operations research and operations improvement, will be featured when The American Bankers Association holds its National Personnel Conference in Chicago, September 25-28.

Sponsored by the A.B.A. Personnel Administration and Management Development Committee, the conference will be held at the Sheraton-Chicago. Registrants will be welcomed by Alfred E. Langenbach, chairman, PAMD Committee, and vice president, First National Bank of Chicago.

The opening session will be addressed by Jack T. Conn, vice president of the A.B.A., and chairman of the board, Fidelity National Bank and Trust Company, Oklahoma City, Okla.

Subsequent sessions will be devoted to such topics as supervision and supervisory development, staff training for selling bank services, problems in administering a salary program.

General sessions will be interspersed with small group discussions and workshops. Exhibits of material of interest to personnel officers will also be a feature of the conference.

Name Franklin Executive

William B. Lewis, Jr., 57, has been named executive vice president of the Franklin National Bank, New York. He was formerly president of the Nassau division of the bank.



W. B. LEWIS, JR.

Mr. Lewis will serve as senior loan administrator for the bank. He is a former governor of the

Robert Morris bank credit executives association. He is also chairman of the New York State Business Development Corporation.

Heller Earnings Up

Walter E. Heller & Company achieved new highs in second quarter and first half earnings, business volume and outstanding receivables, the Chicago-based commercial finance firm reported.

President Norman B. Schreiber said that consolidated net income for the second quarter ended June 30, 1966, was \$2,336,043 vs. \$2,139,017 for the second quarter last year. After preferred dividends, per common share earnings were 26 cents for the quarter compared with 24 cents in 1965.

Mr. Schreiber said that consolidated net income for the first half totaled \$4,407,656, compared with \$4,129,831 for the first half of last year, an increase of 6.7 per cent. After preferred stock dividends, earnings per common share were 50 cents vs. 47 cents for the 1965 period. There were 8,458,509 common shares for both periods.

Business volume during the six months reached \$1,306,958,577, up 19.2 per cent from \$1,096,710,589 last year. Outstanding gross receivables at June 30 were \$638,944,676 or a gain of 16.2 per cent over the same period in 1965.

Morgan Guaranty Promotions

Election of Harold S. Brush, Arthur C. Eschenlauer, William E. Pike, and Thomas W. Stanley as vice presidents of Morgan Guaranty Trust Company of New York was announced by Thomas S. Gates, chairman of the board.

Mr. Brush, 48, heads the tax unit of the personal trust department. Mr. Eschenlauer, 32, is in the banking division and specializes in the transportation industry. Mr. Pike, 37, is in the group assigned to the Middle Atlantic states. Mr. Stanley, 45, is in the stock transfer department.




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

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OUTSTANDING CHOICE OF OUTSTANDING BANKERS



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.

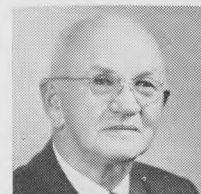
CREDIT INSURANCE DEPARTMENT
P.O. Box 1119 • Cincinnati, Ohio 45201

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

This is The Citizens Bank of Springfield, Missouri



This is their "office" in New York



Mr. T. W. Watkins
Chairman of the Board
The Citizens Bank
Springfield, Missouri

Like many banks of all sizes, The Citizens Bank of Springfield, Missouri, 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 ex-

perience and know-how of our staff are always ready to help The Citizens Bank 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, September, 1966



Grand' Place, Brussels—just five minutes from a new Bank of America Branch

Man-on-the-spot®...in Brussels. He's in charge of our second branch in Belgium. If you want to make connections in this Common Market capital, he's the right man to see. In California, the U. S. A., and around the world—BANK OF AMERICA** is where you want it, when you want it: on-the-spot. Next time your business interests call for first-hand attention, see **Bank of America—first in banking.****

BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION — San Francisco, Los Angeles / BANK OF AMERICA (INTERNATIONAL) — New York: Amsterdam • Antwerp • Bangkok • Beirut • Bombay • Brussels • Buenos Aires • Caracas • Chicago • Copenhagen • Duesseldorf • Guam • Guatemala City • Hong Kong • Karachi • Kobe • Kuala Lumpur • Lagos • Lima • London • Madrid • Managua • Manila • Mexico City • Milan • New York City • Okinawa • Osaka • Panama City • Paris • Rio de Janeiro • Rotterdam • Singapore • Sydney • Taipei • Tegucigalpa • Tehran • Tokyo • Vienna • Washington, D. C. • Yokohama • Zurich; BANCA D'AMERICA E D'ITALIA: over 80 offices throughout Italy; CORRESPONDENTS WORLD-WIDE CARRY BANK OF AMERICA TRAVELERS CHEQUES — KNOWN AND ACCEPTED THROUGHOUT THE WORLD



The Cattle Outlook

A NORTHWESTERN BANKER Survey

IN THEIR appraisal of "The Cattle Outlook" for the annual report on this important subject in this issue of the NORTHWESTERN BANKER, feeders, ranchers, livestock men, and the bankers who provide the financing all agree basically that the livestock market for cattle should continue at its present level of activity for the next several months at least.

Little change is foreseen in fat cattle prices, replacement costs will be as high or higher than a year ago, feed shortages may develop, and the cost of money obviously is higher in all segments of the industry due to the tight money squeeze.

However, as one seasoned livestock banker states, "It is crystal ball gazing time again! Sharpen your pencil and see if you come up with the same answers we did."

The opportunity to compare your answers with others in the cattle business can be found by reading the following comments, prepared especially for the NORTHWESTERN BANKER during the second and third weeks in August:

"Outlook at Major Markets"

W. W. BUCKLEY

Vice President

**National Bank of Commerce T & S
Lincoln, Nebraska**

THE agricultural situation throughout Nebraska looks pretty good to us. The fine wheat crop is in the bin, pastures appear adequate to go on through the grazing season, and ample rains are bringing the feed grain and forage crops along in good shape. In fact, we feel, from our observation, yesterday's August 10 crop report should have been more optimistic than pessimistic—and thus ample feed available. These circumstances, together with the bullish grain market situation, lead us to believe our money supply will be somewhat easier than the nation's as a whole. Cattle loan demand will probably be up some since feeders are enjoying a profit year. We do not anticipate much of a break in fat cattle prices

Northwestern Banker, September, 1966



through this fall, with an economy running at it's current pace.

All in all, the situation appears to be similar to the market that finally developed late last fall—with yearling steers in the \$25 to \$26 range and choice steer calves going around \$32. It takes a very efficient feeder to make a profit on \$26 yearlings and today's fat cattle market.

C. W. MEANS
Senior Vice President
South Omaha Stockyards
National Bank
Omaha, Nebraska

HERE it is, crystal ball gazing time again, the second week of August in this year of 1966, and we have a whole new set of circumstances to analyze in trying to fathom what might happen to the cattle industry in the next six months.

First of all, let us assemble the known facts. As of now, fat cattle are selling from \$1 to \$2 per hundredweight below prices of a year ago. On the other hand, feeder cattle are selling from \$2 to \$3 per hundredweight above prices of a year ago and the supply of feeder cattle could be a little lower, particularly with regards to heifers, than it was last year.

Another set of conditions which we have to look at rather sharply this year is cost of feed. Today, corn is selling at 10 to 15 cents a bushel above a year ago. The visible supply of feed grain for the next year's operation is considerably below a year ago. Government stocks are down to about a 10-year low and feed grain crop prospects, particularly across the southern half of the area, are only fair. Mr. Freeman cannot dump government stored corn on the market this year to control the price of corn; therefore, we are back to a situation where supply and demand may be a potent factor in the price of all feed grains.

Hay and protein are both higher this year than they were last. Alfalfa hay, depending on the area, is selling from \$5 to \$10 higher than a year earlier and protein feed is up from \$10 to \$15 per ton.

As everyone knows, the money market is extremely tight. The average feeder probably will be paying from 1 to 1½ per cent more for his money this year than he did a year ago, if it is available.

The competitive situation so far as other meats are concerned is also a factor to be reckoned with. It appears we will have 8 to 10 per cent more pork to consume and at the same time the poultry people have not

been sitting still, but have also increased their supplies.

It would seem, therefore, that with the margin gone out of the cattle business, with feed costs and cost of grain bound to be higher, with money cost higher, with more competition from other meats, that the only way the cattle feeder can hope to get a decent return on his labor and investments, is for a raise in the price of fed cattle. We think that there is a possibility of a raise in the price of fat cattle, but whether or not there will be enough of an increase to make it worth while certainly remains to be seen.

So now, dear readers, as the old dime novels used to say, if you are still with us, you have a set of conditions to work with; so sharpen your pencil, get a big scratch pad, and see if you come up with the same answers we did.

DAVID R. JOHNSON
Vice President
The Omaha National Bank
Omaha, Nebraska

CROP conditions are much improved, and it looks as though we will have at least a normal crop in the midwest. The moisture situation in the western range country is spotted but should have a normal pasture season. However, winter feed in many areas is short and this will result in heavy fall sales with not many cattle held over for sale after the first of the year. This shortened sale period could mean a lower price structure in mid-fall.

Light weight cattle could be on the extreme end of prices, particularly if there is good moisture and abundant feed in the wheat pasture areas. Many feeders will not be using the commercial feed yards as in the past because the increased feed prices could put their cost of gain at 27 to 28 cents a pound. It looks as though this will be an excellent year for the farmer-feeders because they have abundant feed at reasonable prices and should be able to compete more effectively with the commercial feed yards.

On the dark side, we see imports of beef and mutton continuing to increase. Turkey and broiler production is at near record levels, and hog numbers are increasing. In our area the loan demand remains strong. The money supply should be adequate, due to a good liquidation of range paper, profitable hog prices, and an excellent cash income from the 1966 wheat. Our greatest concern is that our feeders have their feed grain supply on hand to complete their feeding program. In past years they have relied on government sales of grain to meet their needs.

LEO R. GRUBER
President
Drovers National Bank
Chicago, Illinois

CORPORATE, individual and real estate financing for credit demands on banks are the highest in 40 years, and I believe they will become even heavier and bank liquidity will continue to decline.

The Fed funds in Chicago on August 5 sold at 5½ per cent and this is ordinarily the cheapest money available. The money supply is one of acute stringency. We have taken the position that we are limiting loans to the needs of our present customers which include corporations, individuals, consumer credit and real estate financing.

We expect to have funds available to assist our correspondent banks in financing their customers feeder operations. As to the rate, it would cost the feeder from 6½

to 7 per cent. The loan demand in our area for feeder operations has been comparatively light this summer as feeders are reluctant to pay 28 cents for heifer calves and 30 cents for steer calves of well known brands for October 15 delivery. Yearlings weighing 750 to 800 pounds are going at 25½ to 26½ cents. These could be hedged for June delivery at about 29 cents but with corn at \$1.42 per bushel, he does not have too much margin.

We think that the fat cattle market in the fourth quarter will be somewhat better than the third quarter. Cattle in Michigan, Indiana and Ohio should be cleaned up in the next three or four weeks and the packers will then depend primarily on Illinois, Iowa and southern Wisconsin for their raw material.

The areas of money surpluses and agricultural surpluses seem to have ended simultaneously. There is some liquidation of cow herds in the drought areas of southern Iowa, Arkansas and Oklahoma.

B. L. HAUENSTEIN
Assistant Vice President
First National Bank
Chicago, Illinois

CATTLE feeders will continue to experience narrow profit margins in the months ahead. Fat cattle prices should continue at about present levels, but the cattle in feedlots cost more than a year ago and feed costs have increased materially.

Corn and soybean crops have suffered from drought in much of the corn belt. Therefore, feed prices will be materially higher during the coming feeding season. The magic dollar per bushel corn of the past ten years may be history.

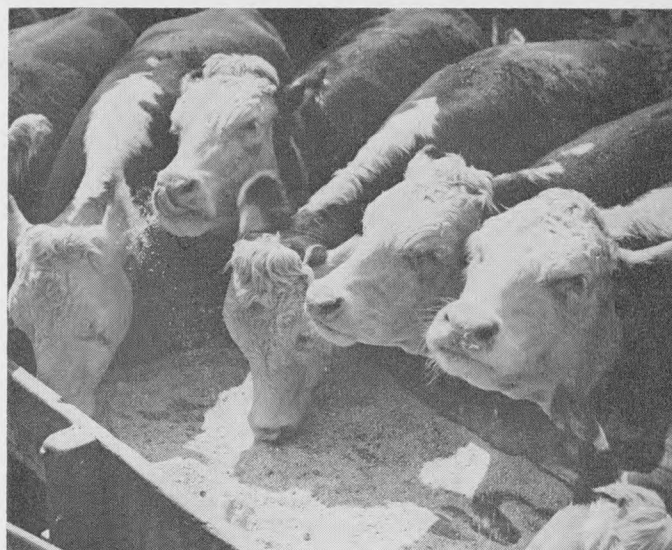
Due to the profitable level of cattle prices since mid-1964, the demand for feeder loans will continue strong. In addition, the higher priced feeder cattle will take more total dollars to finance the same number of cattle. Bankers will have ample loan funds for present customers, but many banks are so heavily loaned that they cannot serve new customers. Interest rates have increased from one-half to one per cent on feeder loans, and the rate charged the customer is generally 6 to 7 per cent. Where state law permits, some borrowers are being charged higher rates.

Although contracting has been limited, it is my view that choice steer calves will sell for \$28 to \$31 per hundredweight and choice yearling steers will sell for \$25 to \$28. With the expanded feedlot capacity, there will be pressure to expand prices beyond this level. This will be particularly true if cattlemen hold back heifers to add to their herds, as many are planning to do in the southern and southeastern states.

We will encourage established feeders to follow their normal program. In view of the higher feeder prices from a year ago, we are encouraging that caution be used at the time feeders are purchased. Cattle feeders will need to use the pencil a lot to determine the impact of higher feed prices on their cost of production. The cattle picture is not as clear cut as at some times in the past.

M. F. AEGERTER
Assistant Vice President
First National Bank
Omaha, Nebraska

IT WOULD appear that there will be ample money available to finance the good feeders this fall. The marginal feeder or, as a matter of fact, even the good feeder who wishes to expand, may have some problems in getting additional financing above that which he has



been usually using, and if he wants to grow bigger he may find that he will have to put in some of his own money.

The feeder who has good records, who has proven that he is doing to good job, can furnish ample equity in his operation, and has an established credit with a good lending source should be able to move along about as he has in the past.

As of today the average feeder loan in this area, I believe, is at about the 6½ per cent rate, varying up and down a half a point from this. It would seem advisable for feeders to line up their credit well in advance, and although we would not anticipate an increase, many factors could enter into the situation by fall, however, that would change this picture.

Based on a one-half per cent increase in interest since early last spring and assuming that the average feeder has at least 25 to 30 per cent equity in his cattle and feed and is turning his numbers about two and one-half times a year, the added increase would amount to only about 50 cents per head.

We do know that many of the cattle going to market now are not making any money; as a matter of fact, a lot of them are losing money, simply because they were put in the lots at too high a price early last spring.

In view of the figures that we have at present, it would seem that there will be an ample supply of fed cattle going to market well into the fall which would serve as pressure to hold prices from accelerating for several months ahead. With this in mind it would seem that buyers of replacement cattle are not only going to have to consider this, but they are going to have to consider the fact that feed prices also have advanced considerably in recent weeks. In certain areas there is going to be a very definite shortage of roughage and this also will mean higher prices for silage, hay, etc.

We think an orderly marketing by the rancher and replacement producer would be a big benefit to the entire industry and provide both the rancher and feeder the best opportunity to do the best job of both selling and buying.

Most certainly, the cattle industry isn't static and never has been. Fortunately, there has been a rapid rise in beef consumption and there are predictions for significant increases during the next 10 to 15 years, all of which would lead us to believe that under a well managed



economy, the beef cattle business should move forward on a sound footing and be quite profitable for all good managers and operators.

GERALD E. LEIGHTON
Assistant Cashier
Central National Bank
Chicago, Illinois

THIS fall and winter appear to be one year when the term "outlook" does not need to be turned around to "lookout." The picture looks fairly attractive for the cattle feeder. We will see some pressure from cheaper pork, chicken, and turkey, but we feel that if the cattle feeders keep moving their steers and heifers to market at moderate weights, the bulge in numbers on feed will not hurt too much.

Replacement cattle costs remain at fairly high levels and it looks as though they will stay somewhat high. Some areas are lacking moisture and adequate summer pasture but not enough yet to cause any heavy marketing of range cattle. In addition to good demand helping to maintain replacement cattle prices at or near present levels, there is a large number of cows that will not be dropping calves this coming spring. The cow slaughter is at a very high rate and looks as though it will continue for the time being.

Prospects for a good crop of feed grains are better than a month ago in our area and it looks as though there will not be a shortage of feed. The relatively high prices for grain might keep some smaller feeders out of the feed lot business, but it probably would be only a small number. High corn prices would tend to have more impact on the pork producers than on the cattle feeders.

Unless there is some easing of the money situation, there could be a tightening up of required qualifications on the part of the borrower by their local banks. This could result in some marginal operators being weeded out as far as borrowing is concerned. A severe shortage of lendable funds has forced money rates up to all time highs in the large city banks, and the local community banks in the agricultural areas will almost certainly have to follow suit. Banks such as ours will, however, make every effort to meet our correspondent banks' overline requirements for feeder loans.

We feel that the efficient operator that stays with his time-tested programs and does his best to improve and become more productive with a minimum of additional capital investment, is going to see a fairly good cattle year in '67 and possibly on into '68.

FRED W. GILMORE
President
Union Stock Yards
Company of Omaha (Ltd.)
Omaha, Nebraska

TOTAL receipts of cattle and calves at Omaha for the first seven months of 1966 compared with the same period for 1965 are as follows:

1966	1,190,911 head
1965	1,172,001 head
Increase	18,910 head

We expect receipts of cattle and calves at Omaha to exceed last year's for the remaining five months this year.

At Omaha last week (August 8 through August 12):

The average price of slaughter steers (all grades) was \$25.53 per hundredweight, compared with the same week in 1965 of \$25.80. The average weight was 28 pounds per head heavier than those marketed during the corresponding week last year.

The average price of slaughter heifers (all grades) was \$24.28 per hundredweight, as compared with \$24.17 for the same week last year. The average was 14 pounds heavier last week compared with the same week a year ago.

The average price of choice slaughter steers was \$25.85 per hundredweight, compared with \$26.45 for the same week last year. The average weight of these choice steers was 29 pounds heavier in 1966.

The average price of choice slaughter heifers last week was \$24.71 per hundredweight, compared with \$24.88 in 1965. Average weight was eight pounds heavier in 1966.

The slaughter-steer top in 1966 (through August 16) was set in March at \$30.25 per hundredweight. The slaughter-steer top thus far in August is \$27.25 per hundredweight.

We expect receipts of stocker-feeder cattle and calves at Omaha to be about the same as in 1965.

There appears to be considerable early interest in feeder cattle and calves as the fall marketing season approaches. The consensus on the market would indicate prices will probably be moderately above last year for comparable quality, even though as of today, fat cattle prices are slightly below a year ago. There is a feeling of optimism in the air that fat cattle prices will improve toward the end of 1966 and into the spring of 1967.

"Outlook in the Feedlot"

G. E. GUNDERSON
Vice President
Commercial State Bank
Wausa, Nebraska

WE HAVE been extremely fortunate in our immediate area to have received sufficient amounts of rainfall to give us a better than average crop. We have had two very good cuttings of alfalfa and a third cutting promises to be about average. Many farmers reported 70 to 80 bushel oats this year, which is above average for this area. With the moisture we are receiving at the present time, the corn crop prospect is very good. Pastures are in excellent condition.

In view of the fact that the range area and general conditions in parts of Nebraska are dry, cattle are beginning to move earlier than usual. This has not had a tendency to lower the price on replacements. It is our understanding the hay crop and some of the range conditions in the western areas are forcing cattle to move at an earlier pace.

We believe that replacement cattle are going to be

higher than last year. At this writing, fall heifer calves weighing 500 to 550 pounds are costing \$27 to \$27.75 and steers are \$30.50 to \$31.50. Yearling heifers weighing 600 to 675 pounds are \$25 to \$25.50 and yearling steers are all the way up to \$30. We do not anticipate any easing of replacement cattle asking prices. However, this could change if the dry areas do not receive moisture and the fat cattle market should weaken.

It appears now that we will see stable or a little higher prices for fed cattle this fall and winter. Cow and steer slaughter has been above last year and we feel that cow slaughter will drop during the last quarter of the year. Range conditions are also going to put some pressure on fed cattle prices if a large movement of grass cattle go to market. Cattle feeders must also remember back a couple of years and not increase marketing weight.

As is the case in most other areas, our loan demand will be high. We are not going to have an over abundant supply of money available. Funds will be available for our regular customers but we will not be in a position to finance any new customers.

Cattle paper is going to cost more this year as we have increased our interest from 6 to 6½ per cent. We don't believe this will have a great deal to do in determining the number of cattle to be placed on feed.

We feel that it will be wise for the banker and his cattle feeder customer to sit down and take a good hard look at this cattle situation and not get in a big hurry to buy their replacements. We believe this will be a year in which careful consideration must be given to buying in order to make a profit. We anticipate that the average borrower will maintain his inventory at about the same level as last year.

A. A. KRUSE
Vice President
First State Bank
Audubon, Iowa

WE HAVE had some early demand for cattle money this summer and have quite a number of calves and light yearlings delivered. Most of these came in July from Texas at fairly reasonable prices. However, this movement seems to have come to a halt and there is not much doing in August. A shortage of moisture and an increase in price could account for the slowness now.

As usual we expect a heavy loan demand this fall but believe we are prepared to handle it. Our rate for feeder loans will be 6½ per cent, subject to change, of course. Nearly all of our replacement cattle will be calves or light yearlings and we do not expect them to be cheap. Present prices of good calves are bouncing around—30 cents for steers and 26 cents for heifers. The fat market will have a small influence on the prices paid later this fall as there have been few contracts.

It is hard to figure the fat market for this fall. According to reports we should have some heavy marketings, but the market has been absorbing large runs all summer. Normally, choice cattle sell better in the fall and winter. Our advice to customers is usually quite limited. We concern ourselves mostly about the quality of the loan. We intend to lean towards the conservative side because of the uncertainties that seem to be building up for 1967.

T. A. PETERSON
President
First National Bank
Beresford, South Dakota

THE demand for money to date has not been too demanding as our farmers are very cautious in buying cattle.



Our rates range from 6½ to 8 per cent, depending on the amount of the loan.

In and around Beresford there is an abundance of feed as we have had very good rains.

We hope feeder cattle can be bought for around 26 to 27 cents at weights up to 700 pounds.

We believe that fat cattle should bring fairly good prices in the next six months.

Our advice to our cattle feeders is not to buy more than they will have feed for.

J. P. LAGE
Ag Representative
First National Bank
Pipestone, Minnesota

THE cattle outlook in Pipestone County hinges on our probability of corn for forage and feed grain. At the present time our possibilities of obtaining such a crop are limited due to the drought conditions in our local area. This condition, plus the poor corn crop in 1965, could bring our cattle numbers down considerably.

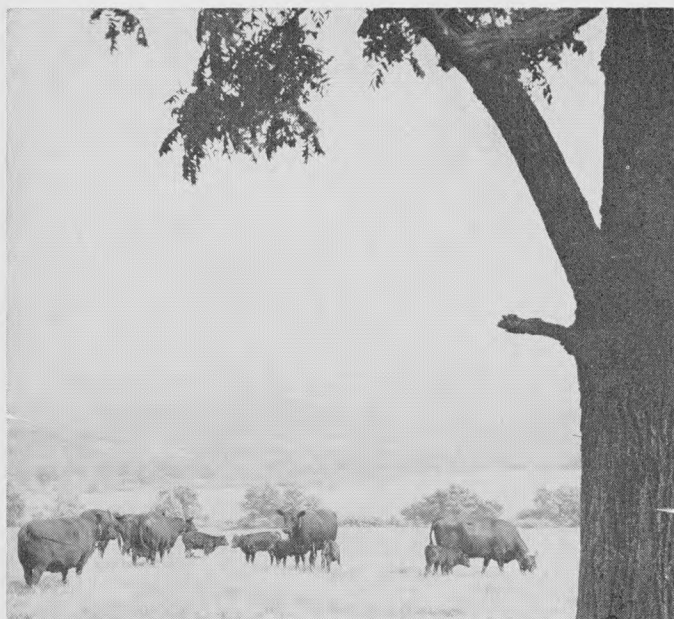
At the present time our feeder loan demand is a little below the average of previous years, possibly due to poor crop conditions in the local area and an interest rate increase of one-half per cent. A supply of home grown feed on the farm will put a brighter view on the whole livestock situation. Management practices and feedlot experience are going to be two basic factors determining the amount of money loaned to an individual feeder for cattle due to the money supply shortage. Many of our cattle feeders could make good use of cattle futures; however, thus far only a very few have taken advantage of this hedging program.

Good to choice steer calves are bringing up to a top of \$29 with good to choice heifer calves bringing up to a top of \$26 at our local market. I do not foresee much of a radical change in feeder cattle prices during the remainder of this year. Basing this statement on the January 1st inventory and slaughter so far this year, the supply of young animals outside of feed lots on July 1 was slightly smaller than a year earlier. Consequently, feed lot placements during the rest of the year likely will not differ greatly from a year earlier.

H. V. ROWENHORST
President
Northwestern State Bank
Orange City, Iowa

THE fat cattle now being marketed by the cattle feeders of this area are making some money, but as the cost of feeds continues to rise this profit margin is being narrowed considerably. In light of the present cattle

Northwestern Banker, September, 1966



prices the cattle feeder in this area is rather cautious in buying his replacement cattle at this time. Presently they are paying up to \$30 for light calves and between \$25 and \$27 for yearlings. It is our consideration here at the Northwestern State Bank that replacement cattle will not be cheaper as time goes along, and it is probable that the cost of replacement cattle will increase during the fall and early winter months.

We anticipate that 1967 will find the rancher in an even more favorable condition due to the increased slaughter of cows and heifers. It seems that the law of supply and demand for replacement cattle during the year 1967 will dictate higher prices for calves and yearlings in coming months.

For this reason we have advised our customers to replace as they market fat cattle. We look to the fall of 1966 and the year 1967 as being a profitable year for the cattle feeder, particularly if he has a reasonable amount of feed to convert into beef and is able to maintain a low per-head capital investment. We are encouraging more and more of our cattle feeders to think seriously about a long-term calf program with the utilization or more rough feed with adequate but not extensive capital improvements.

With the money supply being in a very tight position, we are limiting the expansion of practically all of our present lines of credit and in some instances are encouraging a reduction in numbers to preserve funds.

"Outlook on the Range"

REX C. TULLOSS
President
First National Bank
Hay Springs, Nebraska

WE ARE in fairly good shape in this area as far as feed goes. We have had some good rains recently and while the hay supply is a little shorter than average, we are not hurting in this respect. Hay prices are going to be high and the prospects for a corn crop are excellent.

We think steer calves will generally sell in the \$30 to \$32 range, yearlings in the \$25 to \$26 range. Feeders are actually paying these prices at the moment. It is a little early for calves to be moving but yearlings and two's are moving out. Both seem to be in good demand.

Our loan demand is going to be strong, money supply is going to be tight and the rates are going to be somewhat higher than in the immediate past. If present prices which feeders are paying for yearlings and two-year-olds is any criterion, fat cattle prices must certainly improve. However, we feel that this improvement, if any, will be rather small.

We are going to try and take care of our regular customers and will undoubtedly advise that they stay within their usual feeding pattern. With a good corn crop, however, there is going to be a tendency to want to increase numbers on feed. In other words, our feeders who have been in the business year after year will want to continue and we will certainly go along to the best of our ability. Our lending pattern to feeders will continue as in the past.

C. H. SUDMAN
President
Guardian State Bank
Alliance, Nebraska

CATTLE sales out of the sandhill region his fall will number about the same as last year. There is a possibility more cows and heifers will be disposed of, if the demand stays as good as it is now.

Hay may be a bit shorter than normal, but most ranchers advise they will have sufficient feed to carry through the winter. Late rains have assisted the pastures and also provided extra after growth in the meadows.

Loans are high in our area and rates on loans have also increased, but it now appears the supply of money will be sufficient to take care of the rancher and farmer.

Most of the ranchers sell either yearling cattle or calves, and demand for these classes seems good. I feel the fat cattle feeders will have a good market for their cattle and will be able to utilize their feed this year at a profit.

It is a bit early to state the prices for the yearlings or calves, but as of now I would guess the yearling steers will bring from \$25 to \$27, yearling heifers \$23 to \$25, steer calves \$30 to \$34 and heifer calves \$28 to \$31.

We like to see our rancher customers keep stocked, but not to run more cattle than their ranch holdings or feed will permit; and also, to keep the loan on their livestock in good shape for as of now it appears better years are ahead of us, and we want them to stay in business.

RICHARD G. PFISTER
Lusk, Wyoming

IN EAST central Wyoming, despite above average spotty rains in July, winter range will be very short. A lot of cattle have gone to market, and a lot more will go early. Some 550-pound yearlings brought \$28.25 here the first week in August. People will cull their cow herds, and yearlings will go early. Prices are expected to be \$2 per hundred higher than last year on steer and heifer yearlings, and some think \$3 to \$4 higher on calves this fall. This will reflect from the range to the central markets if it is true. Of course, this assumes things as they are nationally and internationally.

WILLIAM W. SMITH
Vice President
Stockmens Bank
Gillette, Wyoming

AT THE present time our yearling heifers are bringing 24 cents and steers 26 cents. A few are bringing more than that through the sale rings. I think this is

THE CATTLE OUTLOOK . . .

(Turn to page 50, please)

1966 Crops Are Near Record Peak

A NORTHWESTERN BANKER SURVEY

AGRICULTURAL and business conditions throughout the upper midwest and mountain states look especially promising, with limited area exceptions, according to reports received by the NORTHWESTERN BANKER from bankers in 24 cities scattered throughout the eight-state area. Livestock conditions are covered in greater detail in the "Annual Fall Cattle Outlook" conducted by the NORTHWESTERN BANKER and appearing in this issue.

Parts of South Dakota, North Dakota and Montana report some below normal production expectations; otherwise, bankers state that their farm customers anticipate normal to excellent crops. The comments appearing in this report were written in mid-August.

A devastating flood caused by torrential rainstorms fell during the second week of August in east central Nebraska. Covering approximately 65 miles of lowland along the Cedar, Beaver, Loup and Platte Rivers, the ensuing flood washed out standing crops in its path, although the eight- to 12-inch rains on higher land drained off fairly well and caused minimum damage to crops there.

One of the biggest losses was in livestock. The rain hit at night, and stock in lowlands could not get to high ground. Most lowland calves were lost and a great number of mature cattle were drowned. However, one feeder in Fullerton had more than 180 head in his feeder pens and all were flooded away, but as of late August he had recovered 154 head. Most of them had washed downstream and managed to climb out to higher ground. His loss from shrinkage was considerable. Hay losses ran high.

Reports from other areas follow:

Iowa

R. L. KALDENBURG
Vice President
First Iowa State Bank
Albia, Iowa

Pasture conditions have been excellent. Grain crops are very good and could use a little more moisture. Real estate prices are probably 25 to 30 per cent higher than two years ago, with demand exceeding supply, large units being the heaviest in demand.

J. P. THOMSON
Chairman of the Board
Cresco Union Savings Bank
Cresco, Iowa

We have the best prospect for crops that we have had in many years. Our oat crop was very good and our hay was excellent. Our farmers feel very encouraged as they think they have sufficient moisture to complete our corn and beans.

Several farmers have quit dairying and have gone into beef cattle, and I

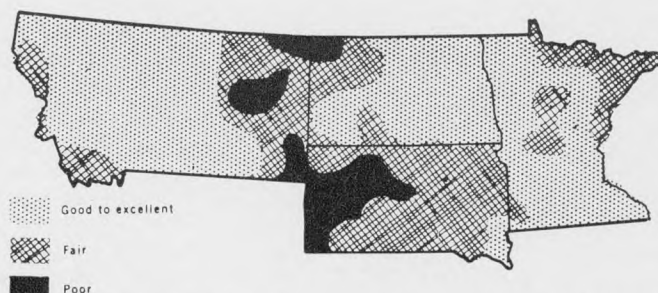
understand our milk supply in this community has been cut considerably. The farmers have increased their hog production, and feed conditions look very favorable.

IVAN E. BARBER
President

De Witt Bank & Trust Company
De Witt, Iowa

Corn and bean crops look excellent as of this date. An excellent oat crop has been harvested and averaged 80 to 100 bushels per acre. Hay crop also excellent. Pasture conditions are good for this time of year.

Hog prices at \$27 Chicago top are above predicted prices for this time of year. No bad break seems likely soon, as hogs ready for market in this area seem scarce. Fat cattle prices have been weak the past few months, but have shown some strength the past couple of weeks and many feel that we have seen the low for the year. Feeder cattle prices are high com-



CROP PROSPECTS in Minnesota, South Dakota, North Dakota and Montana were rated by the Federal Reserve Bank of Minneapolis as one of the better ones for the 9th district, although not as promising as the near-record year of 1965. Crop prospects in mid-summer were rated as excellent in most of Minnesota and North Dakota, while lack of moisture adversely affected crop prospects in much of South Dakota and a large part of Montana. Corn appears headed for a larger crop than 1965, but somewhat under average. The district's wheat output is expected to exceed 305 million bushels, a drop of 11 per cent from 1965, but 16 per cent greater than the 1960-64 average and the third largest wheat crop in history.

Northwestern Banker, September, 1966



Special Agricultural Report

pared to present fat cattle market and very few replacement cattle are being bought at this time.

J. W. LIPTON, JR.
Executive Vice President and Cashier
Ida County State Bank
Ida Grove, Iowa

Approaching the fall cattle season in Ida County in western Iowa, our particular area has not been bothered by the tight money situation as reported from other cities. Our farmers have been selling their cattle and because of the high replacement cost, have not been anxious to replace feeders. Our loan volume is at a present five year low, but of course, this could change very quickly.

We have had some discussions regarding an increase in the rates on our cattle paper but have done nothing definite. We are paying $4\frac{1}{2}$ per cent on our Time CD's and feel that perhaps some increase is merited. One of our other local lenders is charging 7 per cent on cattle and we have not seen a great rush to take advantage of our 6 per cent rate.

With prospects of \$1.50 corn next year, high costs of replacements, high supplemental feed costs, and general over-all increase in expense costs, we feel that the cattle feeders should take a long look at these feeders before rushing to buy.

We do not feel that there is any guaranteed increase in the cattle prices for next year and that they may look a lot like the prices this year. If the record high employment can only produce a \$25-\$27 cattle price, what will the price be if employment drops? In addition, there will undoubtedly be some increase in the supply of pork and poultry, which will affect the demand for beef.

I believe that the farmer feeder is standing on the threshold of some golden years ahead, with great demands for all types of food and fiber. In fact, the ingenuity of our farmers and feeders may be put to the test unless new technology permits us to expand our production without an increase in manpower or land.

This current situation has some of the earmarks of several years past when we paid excessive prices for calves and yearlings and wound up losing our feed crop, our labor, and \$10 to \$50 a head. This time, several years later, some of the feeders are

just coming out from under the losses that they accepted at that time.

E. T. PETERSON
President
Primghar Savings Bank
Primghar, Iowa

The year started with a very satisfactory moisture situation which gave the seed a very excellent start creating splendid "stands." Throughout the early part of the growing season, ideal conditions prevailed. Generally, sufficient moisture fell to largely continue that excellent growth with only widely scattered areas which showed any deterioration—due to excessive heat in early July. Since then sufficient moisture has been had to correct some of those crops which had lacked rain and, as a general result, the crops are in very good shape, with adequate moisture to "fill" properly.

This area had an excellent, but smaller oat crop; yields up to 100 bushels per acre of extraordinary heavy oats, and the straw had been cared for, without moisture damage.

We believe that this crop will be a very good one, with soybeans "podding" well and corn starting to fill very well.

Some pastures were damaged in the heat period, but with recent rains are again greening up. There has been some cattle buying done, mostly calves and light yearlings. Most of the feeder cattle will likely be bought in September and October.

CARL R. MUELLER
Executive Vice President
Houghton State Bank
Red Oak, Iowa

Agriculture situation in southwest Iowa appears as of now to be heading for a bumper year. Corn and beans appear excellent, having received adequate moisture during entire growing season. Some corn along southern edge of our area may have a little damage due to excessive heat during tasseling, but for the majority of our area, crops have never looked better.

Continued high prices for hogs along with a fair fat cattle market have enabled the farmer to make a fair return on last year's corn crop. Feeder cattle for fall as usual look too high, and along with higher interest costs, margin in cattle may be thin unless the fat cattle market shows a definite improvement of \$2 or \$3.

Nebraska

V. E. ROSSITER, JR.
President
Bank of Hartington
Hartington, Nebraska

We look good in our immediate area. Nip and tuck on rainfall, but each time sufficient rain came to assure a better than average crop. Prices are helping on the liquidity squeeze as farmers earn more money, a part of which they leave in the bank, and pressure on loans diminishes.

J. G. SCHMOKER
Agricultural Representative
First National Bank
Holdrege, Nebraska

The agricultural situation in south central Nebraska is generally very good.

We had an excellent wheat crop and the prospects are excellent for corn and grain sorghum yields to set a new high. The crops are about two weeks ahead of normal.

The livestock feeding picture is also very good with prospects for an adequate feed supply and the rains have been very timely so the pastures are in excellent condition. The hay crop has been very good.

The land prices are staying very high and there seems to be a strong demand for good farm land either irrigated or suitable for development of irrigation.

The situation looks very good at the present time.

R. J. CRONK
President
Nebraska State Bank
Ord, Nebraska

This area of Valley County has just enjoyed one of the best wheat crops we have ever had. The corn and milo look great and the irrigated land will produce a bumper crop if it does not get any hail. The pastures have been getting enough water and therefore our stockers have gained very well and the price seems to be very good. I honestly believe at this time that this will be one of the best years the farmers in this territory will ever have. The cattle (fat) sold in January, February and March of this year made money and the cattle coming off grass are bound to show a nice profit. I have been in the bank for more than 25 years and I can honestly say this has been one of the better ones.

Special Agricultural Report



HAROLD E. LARMON *President*

**First National Bank
McCook, Nebraska**

Agricultural conditions in southwest Nebraska look the best in years. Timely rains in June gave us one of our better wheat crops and now with good moisture during the month of July, it appears that we can't miss one of the best corn and milo crops we've ever seen. Therefore, good crops in 1966 along with higher prices being offered for these commodities points to a very fine year for the farmer in this area. Also, with pastures in excellent condition and with an abundance of feed in sight, we will no doubt see an increase in cattle numbers in this general area.

G. B. ACKER *Executive Vice President* **Scottsbluff National Bank Scottsbluff, Nebraska**

In this irrigated portion of the North Platte Valley of western Nebraska and eastern Wyoming, we have prospects of one of the best crops in many years. Crops raised in this area include sugar beets, Great Northern and pinto beans, corn, barley, hay and potatoes. There has been very little hail, so in absence of hail or an early frost, we are confident of a bumper crop.

In the dry land areas surrounding the valley, the wheat was above average, with occasional yields of 45 to 50 bushels per acre reported. The average would probably be 30-35 bushels. Moisture on the grass land was timely and so the ranchers have not been forced to an early market with their cattle. I understand, however, there are areas in the Sand Hills which will be a little short of hay.

All in all, though, we believe this has been and will continue to be an unusually good year for agriculture in this area.

BERNARD H. WALLMAN *Vice President* **Jones National Bank Seward, Nebraska**

A dry spring and hot July weather were nearly disastrous; however, cool weather and recent rains have brought conditions above normal. Many farmers tell us their crops never looked better and only a few tell us their crops were hurt. Wheat yields were for the most part consid-

erably above average with some yields 60 bushels and higher. Recent rains have improved pastures, and feeders will be looking for cattle to put in the next 60 days. Although 1966 had all the earmarks of a crop failure, it now appears that it will be one of the best.

J. V. JOHNSON, JR. *President*

**Johnson County Bank
Tecumseh, Nebraska**

Generally, the wheat crop was excellent despite the limited coverage. However, rainfall during June and July was spotty and there are areas where the corn is definitely hurt. Indications are that a good deal more than the usual amount of corn will be cut for ensilage.

The milo and soybeans are withstanding the effects of the heat and the dry weather remarkably well, although the moisture received in the next few weeks will be the determining factor as far as yields are concerned.

The hay crop is short and pasture conditions are in some instances critical. Permission to buy back government acres for grazing and hay has given some relief in those counties approved as drought disaster areas.

Minnesota

DOUGLAS D. BULTMAN
Assistant Agricultural Representative
**First National Bank
Marshall, Minnesota**

Generally, farm operators in our area are in a much better situation economically than they have been in the last five years. This change has been brought about by favorable prices for market livestock in the last two years. Numbers of cattle and hogs on feed in our area are higher than one year ago. Higher prices being paid for feeder livestock may retard the profit picture some during the coming year but the picture is still very favorable.

Drought will be affecting some operators from localized spots in our area as we have gone through the summer with only minimal rainfall. Prospects now are for an about average to below average crop of both corn and soybeans.

Our smaller farm units are still disappearing at a rather rapid rate. In 1960 our average size farm was 247

acres. Right now the average farm in our area is 278 acres—a gain of 31 acres/farm in size.

Dairy farms in our area have also been rapidly decreasing in number. We have lost 54 per cent of our dairy herds in this area during the last six years. However, total milk production has continued to rise which was brought about by the trend toward larger herds. The recent increases in milk prices may slow the rate at which farmers are going out of dairying, but it is doubtful that very many new dairymen will start up because of the high investment and labor requirements—at least at the current prices.

Total demand for credit is also increasing as farms get larger and larger. But the number of farmers requiring credit and the dollar volume required have increased appreciably during the last year or so. The increasing interest rate is retarding the purchases of consumer goods some but has had very little effect in slowing the use of agricultural credit, except possibly in the area of farm real estate. The over-all picture for our area looks bright for most of the agricultural segment of our rural economy.

South Dakota

DONALD D. DITMANSON
Agricultural Representative
**Commercial Trust & Savings Bank
Mitchell, South Dakota**

Drought conditions are forcing farmers and businessmen to sharpen their pencils and carefully analyze future agricultural operations. Small grain crops in the general area were very spotted, with yields poor to fair. Hay tonnage has been poor, with some soil bank hay and oats cut for hay being of fairly good quality.

Spotted rain conditions have made the general outlook for corn and grain rather poor. Rains late in July and early August brightened the prospects for grain sorghums somewhat. Corn, sorghum, and sudan cut for silage is looking fairly good at this period in middle August. There will be some corn to pick, but a large percentage of it will be high moisture corn.

Pastures were of very poor quality throughout the summer, and some prussic acid poisoning of cattle has kept farmers from making use of sup-



Special Agricultural Report

plemental forages. Generally, farmers are planning to utilize everything they can as silage, haylage, hay or fodder. Corn prices are high enough so that few farmers will be holding to heavy weight, and most cattle will get high levels of silage rations. Hog numbers are on the increase, while sheep numbers should stay fairly stable this fall.

JOHN P. BADGLEY
Agricultural Representative
Citizens Bank
Mobridge, South Dakota

Small grain harvest is nearing completion and has been hampered in recent weeks by the wet weather. Crop yields have been somewhat better than anticipated but are still below last year. A tremendous variation in wheat yields exists with some areas reporting yields as low as five bushels per acre and others reporting 30 to 40 bushels per acre.

The corn and forage sorghums outlook, at this time, is much better than last year. It appears to be a near record crop. This should compensate somewhat for our short alfalfa hay crop caused by a late frost and lack of moisture in the early growing season.

Range conditions at this time seem to be adequate and have held up well all season. It doesn't look as though we will experience a large pre-season rush of cattle to market due to the shortage of grass as could have been expected earlier in the season.

In conclusion, small grain and alfalfa hay yields have been below average, range conditions have been adequate, corn and forage prospects at this time are above average but will require additional moisture to maintain present conditions.

WARNER HICKEY
Vice President

First National Bank of the Black Hills
Rapid City, South Dakota

Moisture conditions in western South Dakota have been very spotted this year and range from very good to poor. The hay crop is short generally speaking, and hay prices are high, being quoted at \$35 to \$40 a ton at the present time. The winter wheat crop was excellent over most of the territory, but the spring grains were very poor and in a lot of cases produced nothing and in other cases were cut

for hay. The spotted moisture over the area in July and August will probably produce considerable forage crops in certain areas.

The movement of cattle has been quite slow although there has been a heavy liquidation of dry cows with prices in the \$17 area. A few ranchers have sold their yearlings, which have brought a very favorable price, but where grass is available they are reluctant to move the cattle for a while yet. Reported offers of \$.25 for two-year-old steers have been made, but here again cattle of this class have not been moving in any great numbers.

Very few lambs have moved at the present time with the price being offered in the \$.22 to \$.23 range. With the price of hay in somewhat short supply, it appears as though most ranchers will cull down quite close this fall.

NORRIS R. HANSEN
Vice President

Farmers & Merchants Bank
Watertown, South Dakota

Rains have been very spotted and moisture ranges from adequate to very short. Small grain crops appear to be about 75 per cent of normal and are very spotted with reports of oats yielding from 20 to 70 bushels per acre, wheat ranging from eight to 30 bushels and as of this writing very little flax has been cut but it appears very spotted and will vary considerably from one field to another.

Barring frost and with additional moisture this area could have an excellent corn crop. Pastures are in fair condition and livestock doing well. Feed supplies are good.

Present dairy prices and livestock prices indicate a higher income for agriculture in eastern South Dakota.

North Dakota

CURTIS H. NELSON
Assistant Cashier

First National Bank
Valley City, North Dakota

Harvest activities are becoming very general. Some areas are being slowed by considerable moisture. The quality of barley taken is generally good, but some yields are disappointing. The early July heat took its toll. Wheat expectations are quite good; however, ergot and other leaf and

head diseases have been noted. Durum will out-yield hard wheat again.

Forage crop production appears excellent in our area. Silage corn shows good promise. An adequate supply of hay exists in our area. Pastures are in good shape, holding livestock in desired condition.

W. J. JOHNSTON
Chairman of the Board
Walsh County Bank
Grafton, North Dakota

In the Grafton area, which is located in the northeastern corner of North Dakota, crops are from fair to good, with some quite poor. Damage was done by too much rain in certain sections, and by hot and humid weather in July.

Barley generally is a poor crop, although there are some good fields. Wheat will perhaps be an average crop, as will flax.

Potatoes, sugar beets and pinto beans look good, excepting where there has been too much rain and part of the fields are drowned out. Crops in general will be considerably below last year.

ARTHUR H. DAVIS
Executive Vice President

Liberty National Bank & Trust Company
Dickinson, North Dakota

Conditions in this area are above average. Harvest is starting and early reports indicate very good yields. The season has been somewhat late in most crops due to a cold, dry spring, but late rains have kept the crops coming along in good shape. The grass supply is a little short but adequate for normal grazing. Hay is not very good but a carry-over keeps it from being in short supply.

We have had a series of violent hail storms that have created havoc in some areas, but in general this has been localized. All in all the condition of the area is very good.

Montana

ERLE C. GROSS
Assistant Vice President
First National Bank
Miles City, Montana

Our area has experienced especially dry conditions during the early spring,

AG SURVEY . . .

(Turn to page 96, please)

S&L's, Big Banks Would Be Favored By Change in "Q"



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

THE role of a central banker is never an easy one—Some segment of society always is adversely affected when the monetary authorities take action.

Federal Reserve Board Vice Chairman J. L. Robertson has recently stated that the FR Board will take steps "to ease competition between commercial banks and savings and loan associations if the Congress will grant it new and discretionary powers to accomplish this goal."

Reading his testimony between the lines produces some rather disquieting observations which indicate less reliance on the free working of the economic market forces and the forcing of increased dependence of private financial institutions upon Washington. Increasingly, the question of possible political influence of the direct and indirect type must be considered.

Governor Robertson's statement indicates a bent by the monetary authorities towards greater reliance on qualitative credit controls as distinguished from quantitative controls. Students of monetary policy are in general agreement that quantitative controls are not only fairer but they are easier to implement and administer.

Goal is Aid for Housing

The stated intent of the proposal of the Fed would be to enable savings and loan associations to channel more funds into housing. This would be accomplished by requiring commercial banks to **LOWER** the rates of interest which they can legally pay on certain types of deposits.

Though I admire many members of the Federal Reserve Board, the logic seems to escape me that a home mortgage loan made by a savings and loan association is in some way better for society than one made by a commercial bank, or a commercial bank loan to finance business operations. Some economists could make a pretty good argument that a commercial loan probably is better for the economy than a home loan, especially in geographic areas which have been over built.

In view of Governor Robertson's testimony that inflation dangers are growing, his proposal tends to raise an admittedly naive but fundamental question whether **LOWERING** interest rates as suggested conforms to good economic theory. It also raises a question as to whether in practice such a step is in the long-term best interest of society and the regulated financial institutions.

In an oblique way the proposal represents an erosion of the concept of dual banking and market freedom.

Governor Robertson would have the Federal Home Loan Bank Board have similar qualitative controls over thrift institutions. Presumably, these would be better coordinated than in the past.

S & L League Opposes Controls

While the FHLB supports the FRB position, the very capable executive vice president of the powerful U. S. Savings and Loan League, Norman Strunk, vigorously

objects to such controls. He contends that the proposal would snarl the industry in Washington-produced red tape.

Dr. Charles E. Walker, executive vice president of the ABA, seemed to have related sentiments for the banking industry when he said "... We are determined that whatever legislation does emerge ... in no way impinges upon the ability of the nation's main-street banks to compete equitably and vigorously for the public's savings."

While the data is still preliminary, a number of studies are starting to shed light on the highly emotional but important topic. One survey was recently conducted by the Federal Reserve Board. Another was sponsored by the Missouri Bankers Association. The latter is in the process of being tabulated. From preliminary reports they seem to support one another in a complementary way.

Studies Show Passbook Decrease

The Federal Reserve study indicates that while bank time deposits increased in 1966 they increased at a decreasing rate over 1965 and, in fact, there was "an absolute decline in passbook savings deposits, for which ceiling rates were not increased at the time of the recent revisions of Regulation Q." Passbook savings still account for about two thirds of total time deposits in commercial banks. Over one billion dollars of decline in passbook deposits was registered in the six month period ending May 11, 1966 in the 6,200 surveyed members of the F.R. System.

Large C.D.'s, that is, those of \$100,000 or more, have not significantly increased this year though the "consumer type" savings, in the form of savings certificates, savings bonds and negotiable and non-negotiable certificates of deposit under \$100,000, have shown vigorous growth of several billions of dollars.

It is this latter area, apparently, which would be subject to roll back of interest rates by the Fed. (Patman bill—HR 14026—places 4½ per cent ceiling on time deposits under \$100,000 in commercial banks.)

Conclusion

Governor Robertson's proposal to bail out the savings and loans no doubt appears to be a "lesser of the evils" in view of the reluctance of the federal government to exercise more fiscal restraint. For this reason the monetary authorities are forced increasingly into advocating monetary controls which may provide an illusion of temporary relief even though the fundamental problems still remain.

The Robertson legislative proposal on the surface has the commendable facet of suggesting improved coordination between the Federal Reserve Board and the Federal Home Loan Bank Board. It seems, however, that entry

CHANGE IN "Q" . . .

(Turn to page 96, please)

Northwestern Banker, September, 1966



Richard D. Nichols, Vice President
Hutchinson National Bank & Trust Company
Hutchinson, Kansas

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Richard D. Nichols

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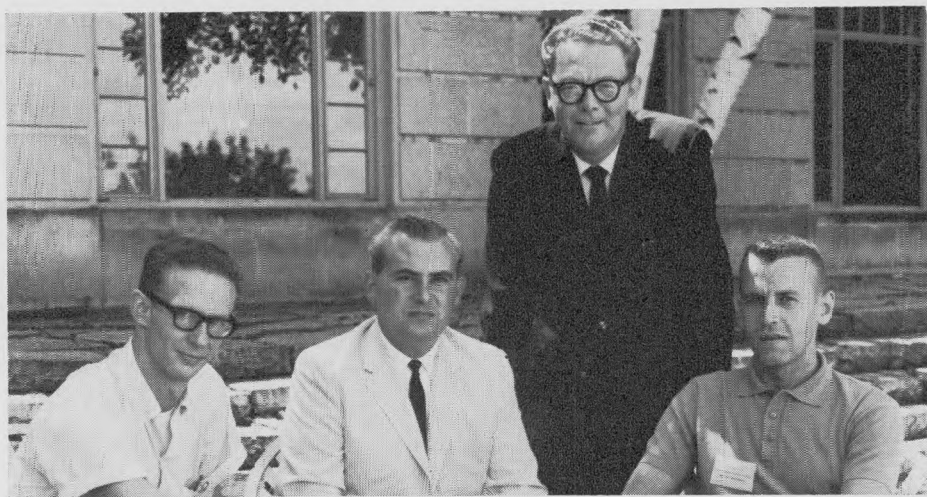
School of Banking Officers



THE SENIOR CLASS of the Graduate School of Banking at the University of Wisconsin, Madison, included 421 graduates from 31 states and Honduras. A total of 1,300 bankers were in attendance at the 22nd annual session of the school, which is sponsored by the Central States Conference. The graduating Class of 1966 elected class officers, who are pictured above, left to right: **Edward L. Kalafat**, a.e., 1st Natl., Minneapolis, pres.; **Clyde R. Crawford**, pres., Peoples Natl., Columbus Junction, Iowa, treas.; **Richard P. Klug**, a.e., Farmers & Merchants Bank, Menomonee Falls, Wis., v.p., and **Thomas N. Spencer**, a.v.p., State B&T, Poplar Bluff, Mo., secy.



OFFICERS elected by the Class of 1967 at the Graduate School of Banking, University of Wisconsin, are, left to right: **Henry A. Heinsen**, 2nd v.p., Northern Trust, Chicago, treas.; **Dwight F. Willard**, v.p. & cash., Commercial State, Marshalltown, Iowa, v.p.; **Thomas J. Prosser**, a.e., Marine Natl. Exchange Bank, Milwaukee, pres., and **James H. Suderman**, cash. & asst. secy., Midland Natl., Newton, Kan., secy.



OFFICERS elected by the Class of 1968 at the Graduate School of Banking, University of Wisconsin, are, left to right: **Harlow V. Woods**, cash., State Bank of Kingman, Kan., secy.; **Gordon L. Dodge**, a.e., Bankers Trust, Des Moines, pres.; **N. H. Kortuem**, v.p. & mgr., Citizens Bank, Gayville, S. D., v.p., and **Jerry A. Halverson**, v.p., 1st Natl., Wheeling, W. Va., treas.

Northwestern Banker, September, 1966



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Massey Ferguson Production Starts at Des Moines Plant

MASSEY-FERGUSON has reached the final stages in preparing its North American Implement Plant in Des Moines for the start of production this month (September).

Over the past few months components, tools and machinery from MF's Woodstock, Ontario, Canada, farm



D. D. DOGHERTY

implement plant have been arriving in Des Moines as part of phasing out the Woodstock operation, according to Donald D. Dogherty, general project manager.

The 565,000 square foot fac-

tory in Des Moines will produce 28 different farm implements for use throughout North America and various other areas of the world. Production in the factory will include welding, painting and assembling of these implements.

Among the activities already completed in readying the plant for production are the installation of additional sprinklers for greater fire safety, new outside doors, a new rail dock and the repair of the roof and five boilers.

The Weitz Company, Inc., of Des Moines is general contractor for the renovation; electrical and boiler work is being done by the Keating Company of Des Moines; overhead conveyors are being installed by the Jervis B. Webb Company of Detroit;

the paint finishing system, manufactured by the Despatch Oven Company, is being installed by Equipment & Contractors Inc., of Des Moines; and all paint spraying and mixing equipment is being installed by Iowa Paint Manufacturing Company, Inc., of Des Moines.

Adjoining the plant on a 59-acre site are the Masey-Ferguson Inc. executive offices which opened for business in January. When in full operation next year, the combined plant and executive offices will employ about 900 persons with an annual payroll in excess of \$6 million.

Key personnel in the new plant include Donald D. Dogherty, general project manager; Wendell E. Brown, purchasing manager; John Garside, quality control manager; Kenneth Holmquist, factory accounting manager; Donald W. Jack, facilities manager; George Jacquemain, production control manager; Ronald C. Leonard, production manager, and Donald N. Swenson, factory personnel manager.

155 NABAC Grads; Lyle Retires

THE 14th session of the NABAC School at the University of Wisconsin ended with the graduation of 155 bankers and with it ended the eight-year leadership of Edward F. Lyle as director of the school. Mr. Lyle, who is senior vice president and comptroller of the City National Bank and Trust Company, Kansas City, Mo., announced that added responsibilities and duties at his bank necessitated his decision to resign.

Named by the school's board of

trustees to replace him is Julius E. Burges, vice president and comptroller of The Citizens and Southern National Bank of South Carolina, Charleston. Mr. Burges, long associated with the school as an instructor in the accounting course, has more recently been serving as assistant section leader in the third-year course.

Both Messrs. Lyle and Burges are past national presidents of NABAC.

Graduates from the NORTHWESTERN BANKER area include:

Iowa: James S. Livingston, Peoples Bank & Trust Company, Cedar Rapids, and Roger L. Mahoney, Iowa-Des Moines National Bank, Des Moines.

Minnesota: James M. Andersen, Wayzata State Bank, Wayzata; Lester C. Carlson, First National Bank, Minneapolis, and Stanley J. Peterson, Midland National Bank, Minneapolis.

Montana: Donald A. Lees, The First National Bank of Glasgow.

To Represent Foundation

Oliver C. Daggert has been appointed a representative of the Foundation for Commercial Banks to assist in membership recruitment and liaison activities in the midwest.

Mr. Daggert was president of First National Bank of Sterling, Ill., from 1957 to 1966. He joined

the bank as assistant vice president in 1946 and was named vice president in 1947. He was previously cashier with Farmers State Bank of Ferris, Ill.

LaSalle Promotions

LaSalle National Bank, Chicago, has promoted Charles M. Way from assistant cashier to assistant vice president. Adrian F. Brown has been named an assistant cashier. Both men are in the real estate loan department.

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Plan Bank PRMA Workshop

Bank Public Relations and Marketing Association will sponsor a Staff Training Workshop, September 18-21, at the Sheraton-Chicago Hotel. Workshop Chairman Carl L. Erdman, executive vice president, American Bank and Trust Company of Reading, Pa., said that early response indicates the four-day seminar will be a "full-house" event.

Attendance is limited to 125 and participants will be divided into smaller groups of 25 assigned to one teacher.

"Hal" Lewis Retires; Joins Bank Building Firm

Harold W. Lewis, vice president of The First National Bank of Chicago, has retired under the provisions of the bank's pension plan. Mr. Lewis' retirement marks the end of a 35-year career at the bank, the last 16 years



H. W. LEWIS

of which were spent as head of the Advertising and Public Relations Department.

Mr. Lewis entered the bank on June 6, 1931, in the new business department. He was elected assistant cashier

in 1935, and two years later was transferred to Division "A" of the commercial banking department. He was elected assistant vice president in 1943. In 1944 he was assigned to Division "F," the correspondent bank division, and was elected vice president in 1948. In 1950 he was assigned to head the advertising and public relations department of the bank.

Mr. Lewis graduated from the University of Chicago with a Ph.B. degree in 1923, and also attended Kent College of Law. During his senior year he was captain of the University of Chicago's football team, which was coached by Amos Alonzo Stagg.

Mr. Lewis has maintained an active interest in various advertising and public relations organizations. He was president of the Financial Public Relations Association in 1964, and was instrumental for the association's name and policy change in 1965 to Bank Public Relations and Marketing Association. He is presently an honorary life member.

Mr. Lewis will continue to be active in business as consultant in the Chicago office of Bank Building and Equipment Corporation of America at 333 North Michigan Avenue.



In basketball, you can pick out the professionals because they do their job supremely 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.



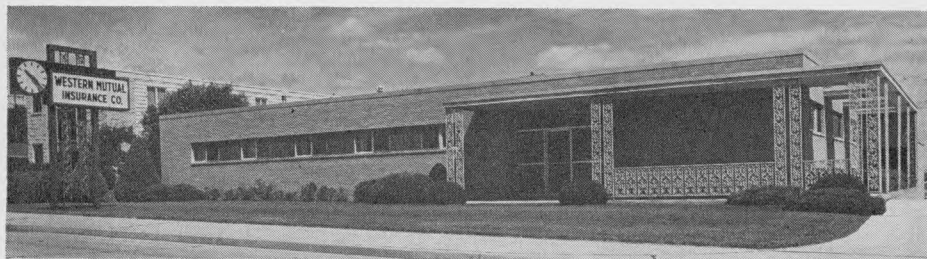
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Northwestern Banker, September, 1966

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THE Maynard V. Mills Company of Lincoln, Neb., has sold its general agency business with Western Mutual Insurance Company, Des Moines, to Western Mutual.

Maynard Mills had established his general agency in August of 1931. Mr. Mills will be with Western as associate state agent, working with State Agent James (Jim) Duff and Richard

Arnold, former fieldman for the Mills Company, will also be associated with Western traveling the southwestern part of the state.

Practically all of the office employees of the Maynard V. Mills Company have remained with Western Mutual and they will be under the supervision of John McPherran, office manager and head of underwriting.

Western Mutual established their claims department in Lincoln, Neb., for the Nebraska agents in 1947.

When all the transitions have been completed, all the Nebraska business will be handled from this office with the exception of the machine accounting.

Bank Ag Loans Top \$10 Billion

LOANS by commercial banks to farmers have topped the \$10 billion mark for the first time.

A report released by The American Bankers Association shows farm loan volume reached \$10.6 billion on January 1, 1966, an increase of 10 per cent over January 1, 1965. Three-fourths of this total, or \$7.7 billion, was in non-real estate loans. The balance was in farm mortgages.

The increase in loan volume topped

15 per cent in five states—Colorado, Illinois, Indiana, Kansas and Nebraska.

Banks are handling approximately one-fourth of the total credit being used by our nation's farmers.

Production Credit Associations, the other important source of non-real estate credit, had \$2.6 billion in loans outstanding as of the first of this year, an amount 13 per cent above that of a year ago.

In six states the banks' share equals

or exceeds 85 per cent of the volume. These states—Arizona, California, Iowa, Kansas, Nebraska and Washington—are some of the largest from the standpoint of cash income from farming.

The two major institutional sources of farm real estate loans are life insurance companies and Federal Land Banks. Their volume of such mortgages outstanding as of January 1 of this year was \$4.8 billion and \$4.2 billion respectively. Both agencies had an increase in volume equal to the 12 per cent over-all expansion of real estate loans being used by farmers.



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W. W. Warner
President

M. J. Corbin
Vice President

HOME OFFICE
2100 Grand Ave.
Des Moines, Iowa

To Honor David Kennedy

David M. Kennedy, chairman of the board of directors of Continental Illinois National Bank and Trust Company, will be honored at a testimonial



D. M. KENNEDY

banquet sponsored by the Chicago Banking Division, State of Israel Bonds, on Wednesday, September 21, at 6 p.m., at the Covenant Club.

Chairman of the tribute is Frank E. Bauder, president of the Central National Bank in Chicago and a former associate of Mr. Kennedy's.

Under Mr. Kennedy's direction as chief executive officer, the Continental Illinois Bank has been the fiscal agent of Israel Bonds in Chicago and the Midwest for the past 15 years.

St. Paul Insurance Promotion

Eugene M. Dean, officer in charge of the St. Paul Fire & Marine Insurance Company's Claims-Loss Division, has been elected vice president.



Mr. H. N. Arnold
Mid-Continent Division Consultant

we must be localized to be competitive



On a typical new building project such as the Warrick National Bank in Newburgh, Indiana, where construction costs usually account for over 70% of total cost, Bank Building employs local labor and purchases from local materials suppliers wherever possible. It's absolutely the only way we can give you a superior, functional, beautiful building that's reasonably priced.

In the planning stages, an experienced consultant spends a great deal of time in your community discussing all plans in liaison with specialists in our home office. At the construction site, the only materials and labor we regularly "import" from our St. Louis office are our custom cabinetry and marblework, the skilled men to install it, and an experienced job superintendent. Additionally,

a supervisor maintains liaison with our home office during construction.

These men...consultant, technicians, superintendent, and supervisor...are the specialists who will make your building proudly a Bank Building project. But the use of local materials and labor keeps almost all of your money where you'd prefer to retain it...in your own 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.

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.

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Northwestern Banker, September, 1966

The Cattle Outlook . . .

(Continued from page 36)

going to be pretty close to the market as fall approaches. There has been no contracting for future deliveries.

The only calf contract I know of is on two-year-old heifer calves that they are anxious to get off the heifers before winter. The contract calls for calves not under 190 and not over 250 pounds to go September 1 at 32 cents mixed.

We have had not more than 10 per cent hay crop and it has been extremely dry here so there will be considerable liquidation this fall.

H. T. HAYNES
President

Spink County Bank
Redfield, South Dakota

WE HAVE not had much demand for money during the past year, with loans about the same as a year ago. Supply of money will be ample for any requirements, and the rate will be some higher, due to the increase rate paid on time money. Feed supply is ample, pastures good and hay crop fair to good.

Our cattlemen think they will get from 25 to 26 cents for yearling steers and 24 cents for heifers weighing from 650 to 800 pounds and about 30 cents for 400-pound calves this fall. This week at our local sale barn calves weighing about 250 pounds sold for \$37.50 to \$38.25. We look for a 25 to 26 cent fat cattle market this winter.

Our prospects for a corn crop are excellent at the present time and probably more than the average number of cattle and hogs will be fed. At the present time we are

not giving our customers advice in view of the prevailing and anticipated market prices.

ROBERT E. BRYANS
Executive Vice President
First National Bank
Casper, Wyoming

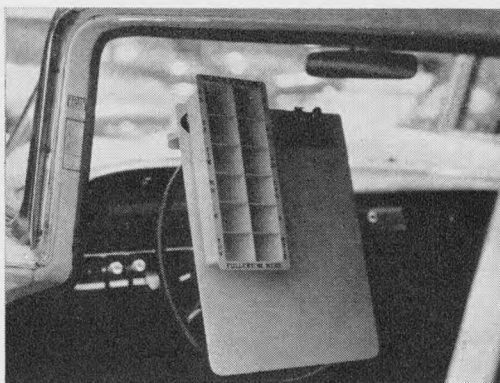
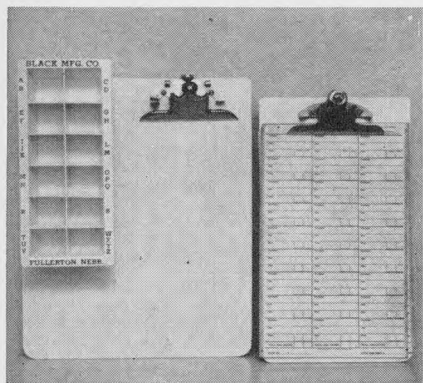
GENERALLY loan demand to carry on range cattle operations are comparable with a year ago. There appears to be an amply supply of money available to handle operating and replacement expenditures of the established cattle operator. Interest rates generally are from one-half to one per cent higher than a year ago.

The range areas of Wyoming have been generally dry resulting in less grass than in an average year. Recent, somewhat isolated moisture, however has improved some range areas in the past two or three weeks. The hay crop generally is less than average and the first cutting of hay has been sold with a large percentage being trucked to areas outside of Wyoming. It would appear with these two factors in mind that the hay available for Wyoming operators this fall is going to be in short supply and at a marked increase in cost over last year.

Range operators in our trade area generally market either calves or yearlings which will be finished in feeder areas in northern Colorado, Nebraska and Iowa. Because of general drouth conditions, calves and yearlings which we anticipate being delivered in October or November of

THE CATTLE OUTLOOK . . .

(Turn to page 98, please)



JET AGE SALE CLERKING

Requires Modern Supplies To Do the Job Right

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

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

See how it works in the pictures above.

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

BLACK SALE SYSTEM

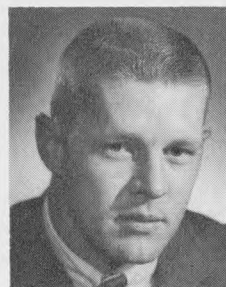
Telephone Nos. 536-2651 or 536-2522

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Write Us for Sample Sheets and Information

Travels Mountain States

Commerce Trust Company of Kansas City, Mo., announces that David



D. D. BRYAN

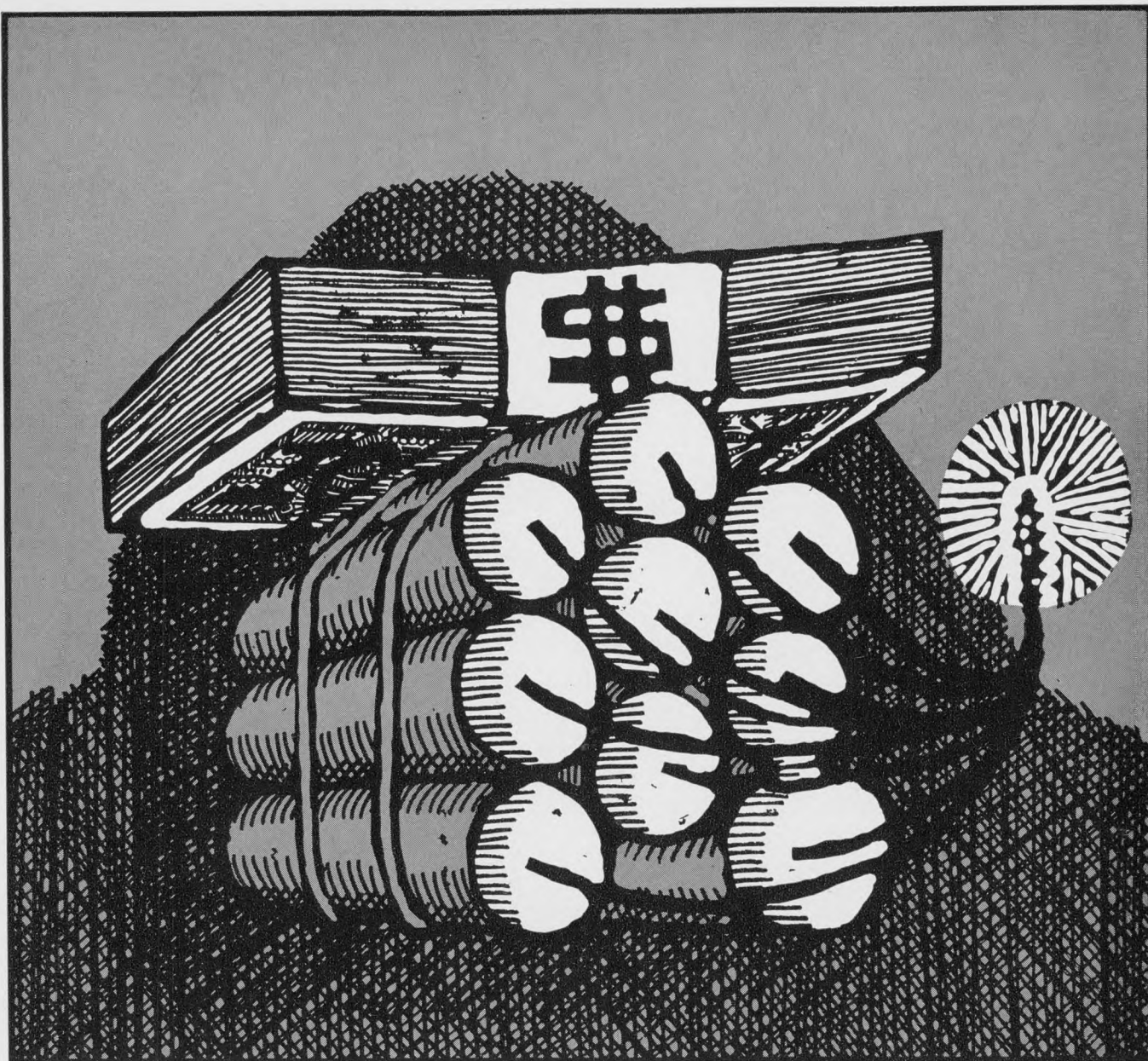
D. Bryan, assistant cashier, will now call on correspondent banks in West Texas, Colorado, New Mexico, Wyoming, Montana, Utah and Arizona. He has been traveling Missouri for the past year for the

bank's correspondent department.

Mr. Bryan is a graduate of Kansas State University and he joined Commerce Trust in 1964.

Plan 50 Elevators

To service the new First National Bank building in Chicago, a contract for one of the largest high-rise transportation systems ever designed was awarded recently to the elevator division of Westinghouse Electric Corporation. The contract calls for 50 high-speed elevators and 10 escalators to be installed in the new twin-core 850-foot headquarters building, now under construction.



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Why? Because Lawrence's Exclusive Certified Accounts Receivable Service, known as C*A*R*S, certifies the validity of the borrower's receivables and guarantees that payment will be handled in accordance with your instructions.

Despite the yield, loan officers, in a lenders' market, previously shied away from such financing preferring traditional credit arrange-

ments at lower rates. No longer! You can now use C*A*R*S, which transforms receivables lending into preferred loans assuring profit with protection. Our monthly reporting procedure eliminates awkward controls and relieves you of expensive supervision.

For complete details on this remarkable collateral protection service call us. We're easy to reach with offices in all principal cities.

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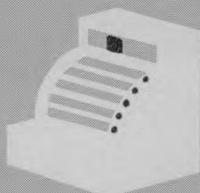
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OFFICES IN PRINCIPAL CITIES

Northwestern Banker, September, 1966



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Employers Mutual Companies
210 SEVENTH STREET—DES MOINES

Employers Mutual Casualty Co.
Emcasco Insurance Co.
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TV Banking



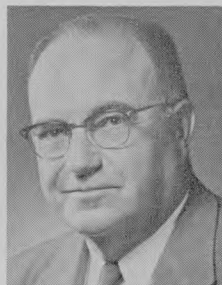
TWO EMPLOYEES control the four televised banking stations just installed by Diebold, Inc. at McClean County Bank in Bloomington, Illinois.

The system, known as TV Auto Teller II, is the first of its kind in Illinois. Faced with growth and drive-in banking demand, the bank elected to go to televised banking rather than add on to existing manned stations.

Joins Central States Company

Central States Health and Life Company of Omaha, Neb., has appointed E. U. Sherman of Kansas City, Mo., as a special representative. He will call on banks throughout Kansas.

Mr. Sherman is a veteran of more than 30 years of banking business.



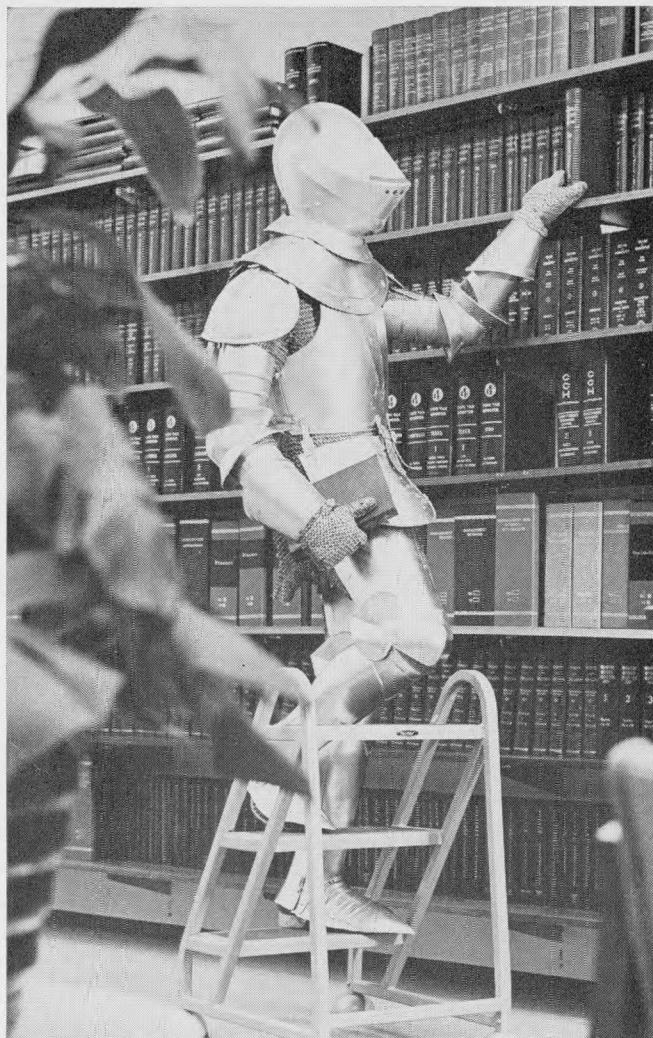
E. U. SHERMAN

He began his banking career in 1933 during the bank holiday when his employer, a Kansas City investor, "loaned" him to the Federal Reserve Bank of Kansas City to help in processing the huge volume of business the bank was handling. Later he became a permanent staff member, devoting most of his time to calling on and working with banks in Kansas. Mr. Sherman was named an officer of the Federal Reserve Bank in 1942 and a vice president in 1958.

He retired in 1962 and later joined the correspondent banking department of the Union National Bank of Wichita, Kan. He retired from that post in 1964.

Bank of New York Executive

The appointment of William A. Stenson as executive vice president and chief investment officer of The Bank of New York, effective October 1, 1966, was announced.



The Man from Old Security offers knowledge based on research.

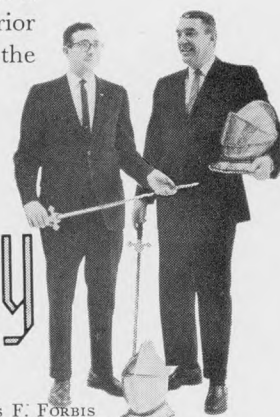
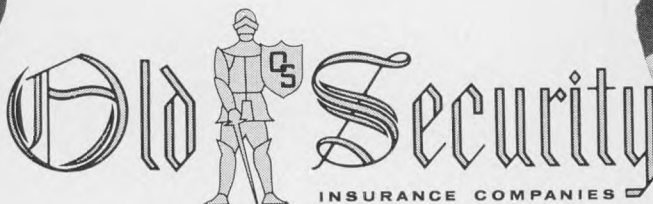
Ask a tough question, get the right answer.

It goes without saying that the Man from Old Security knows creditor insurance. But he also has the right answers to questions about: Increased penetration, selling techniques, accounting, licensing, regulatory agencies, collections, and claims handling.

He's constantly in the field, ready to serve you with a strong finance background . . . knowledge . . . superior service. It all adds up to greater profits for you. Ask the Man from Old Security to tell you more!



L. D. Huso
Regional Service Representative
Iowa



ROSS F. FORBIS
Assistant Vice President
Sales Manager

FRED N. COULSON, JR.
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eral Reserve Bank of St. Louis

Northwestern Banker, September, 1966

It sees, and hands



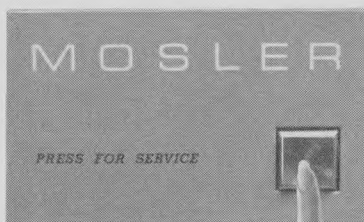
It sees everything.

TellerVue's large vertical screen lets customer see teller receive deposit. Teller sees customer, no matter how high or low the car. Both see sharp, clear images and hear each other talk with hi-fi clarity.



It prevents fallout.

No fumbling, fussing or fallout with a telescopic tray that slides right out and hands customer the carrier. Retrieves it safely too. Does not permit anything but the carrier to be re-inserted. No jam-ups. No spills.



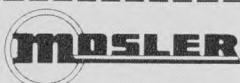
It's customer proof.

The customer can do no wrong. One button banking at last. The few, simple TellerVue control buttons are where they should be. With the teller. Result? Average transaction time less than two minutes.



It lets you see everything.

See-through carrier tells at a glance what's sent or received. Makes forgetfulness a rarity. Leaving things behind an impossibility. Extra-capacity carrier is 20% to 40% larger than any other on market. Patents pending.



Hamilton, Ohio

Please send me complete details on the new Mosler TellerVue drive-in system.

Name _____

Title _____

Organization _____

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hears, talks, you money.



**It does
everything
but walk.**

The Mosler TellerVue is the fastest most convenient system to handle and install. The table-top inside teller unit controls everything with push-button simplicity. It's small and silent. The self-contained blower is housed outside, in the customer unit. You can hook a second outside customer station to the inside teller unit any time.

**Mosler
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EXTRA
service
CUSTOMERS
really appreciate . . .

Over 1000 midwest banks now cooperate in bringing to their depositors the benefits of low-cost Hospital, Surgical and Life Insurance coverage underwritten by Bankers Life Company of Des Moines, Iowa.

This plan, offering greater financial security, is extremely popular with depositing customers and bankers alike. And, no wonder! The savings attributable, because of bank cooperation in the simplified collection processes, are reflected in benefits and costs of the insurance.

Service is offered only through an established local agent recommended by your bank. To discover why over 1000 midwest banks find it profitable to offer this EXTRA service get in touch with . . .

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 DES MOINES, IOWA

Minnesota NEWS

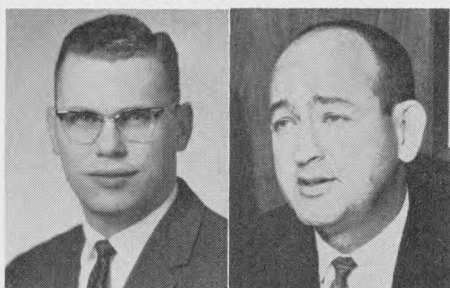
R. J. HUBBELL President St. Paul
K. A. WALES Secretary Minneapolis



Series of MBA District Meetings Starts Sept. 12

ROBERT J. HUBBELL, president of the Minnesota Bankers Association, has announced the schedule and program for the association's 1966 District Meetings to be held at seven locations throughout the state this month.

Mr. Hubbell, president of the Eastern Heights State Bank, St. Paul, will lead the delegation of speakers and



T. JEFFERS

C. E. WALKER

MBA officials who will conduct the meetings scheduled as follows:

September 12—Kahler Hotel, Rochester (District 1).

September 13—Kato Ballroom, Mankato (District 2).

September 14—Montevideo Country Club, Montevideo (District 7).

September 15—Hopkins House, Hopkins (Districts 3-4-5).

September 19—Pine Edge Inn, Little Falls (District 6).

September 21—Hibbing Elks Club, Bemidji (District 9).

September 21—Hibbing Elks Club, Hibbing (District 8).

A total of 2,000 bankers is expected to attend the seven sessions held each fall to bring information on banking industry developments to the bankers of Minnesota and to hold annual business meetings and elections in each of the state's districts.

All seven meetings will get underway at 4 p.m., will be adjourned at 6 p.m. and will be followed by dinner and a guest speaker.

Featured speaker at each dinner program will be Ray J. Stanish, Canoga Park, Calif., nationally-known humorist and platform speaker on

technical subjects. His topic will be "Atomic Energy—Peasant Style" or "Einstein, Relativity and All That Jazz."

Speaking on the afternoon business program will be Joseph F. Ringland, Jr., recently appointed commissioner of Minnesota banks; Paul W. Gandrud, executive vice president, Swift County Bank, Benson, and MBA vice president; Arthur A. Erpelding, veteran proponent of the American Institute of Banking and assistant treasurer, Farmers and Merchants Savings Bank, Minneapolis, and James W. Sullivan, representative for the Bankers Area-Wide Advertising Program.

Also among the speakers will be Charls E. Walker, executive vice president of the American Bankers Association (first week), and Dale L. Reistad, director of automation, American Bankers Association, New York (final three meetings). Mr. Walker and Mr. Reistad will share representation of the ABA at the district meetings.

Also accompanying the group will be Kenneth A. Wales, executive secretary, and Truman Jeffers, assistant secretary of the MBA.

The program for each of the meetings has been arranged as follows:

P.M.

3:30 Registration.

4:00 Call to Order—District President, presiding.

"Telling the Banking Story"—James W. Sullivan.

"Why Banking Education Is

Important to the Boss"—Arthur A. Erpelding.

Banking Commissioner's Remarks—Joseph F. Ringland, Jr. "MBA and the Year Ahead"—Paul W. Gandrud.

Address—Charls E. Walker or Dale L. Reistad.

5:45 District Business Meeting and Elections.

6:00 Social Hour.

6:45 Dinner—Robert J. Hubbell, presiding.

7:45 Announcements and Introductions.

Remarks—Robert J. Hubbell.

Address—Ray J. Stanish.

9:00 Adjournment.

* * *

District presidents and arrangements chairmen for each of the districts are listed below. District presidents are listed first.

District 1—E. T. Jaeb, Caledonia State Bank, Caledonia; Robert S. Branham, Northwestern National Bank, Rochester.

District 2—R. C. Eichten, Citizens State Bank, New Ulm; George W. Sugden, National Citizens Bank, Mankato.

District 3—E. F. Gunderson, Peoples State Bank, Cambridge; John J. Taras, Northwestern National Bank, Hopkins. (Also arrangements chairman for Districts 4 and 5.)

District 4—W. A. Carpender, Midway National Bank, St. Paul. (See District 3.)

District 5—R. G. Lexvold, Metropolitan State Bank, Minneapolis. (See District 3.)

District 6—J. M. Thompson, Security State Bank, Aitkin; Glenn G. Howes, American National Bank, Little Falls.

District 7—H. Richard Schutte, Prinsburg State Bank, Prinsburg; Lyle F. McCormick, Northwestern State Bank, Montevideo.

District 8—Milton Fider, Grand Rapids State Bank, Grand Rapids; A. A. Koskinen, Security State Bank, Hibbing.

District 9—P. E. Sanford, Detroit State Bank, Detroit Lakes; H. C. Baer, Security State Bank, Bemidji.

1966 Minnesota District Meetings

District		Date	Town
1	Monday	September 12	Rochester
2	Tuesday	September 13	Mankato
7	Wednesday	September 14	Montevideo
3, 4, 5	Thursday	September 15	Hopkins
6	Monday	September 19	Little Falls
9	Tuesday	September 20	Bemidji
8	Wednesday	September 21	Hibbing

Twin City News



THE Marquette National Bank is the first financial institution in the Ninth Federal Reserve District, and one of the first in the nation, to simplify officer titles and relate them to job responsibilities for easier recognition and public acceptance.

In an attempt to more clearly identify bank positions with titles by which they may be known, the century-old assistant cashier title will be abolished at the bank.

The bank's board of directors notes that the job title changes in no way affect the responsibilities of the officers.

Officers receiving new adjusted titles, all of which were effective last month, are: **Kenneth Alango**, assistant trust officer; **Lennart Benson**, mortgage loan officer; **Marie DeVaney**, new accounts officer; **J. Leonard Erickson**, credit loan officer; **Gen Howe**, safe deposit officer; **Arnold Leen**, installment loan officer; **Noel Maanum**, operations officer; **Philip Mendelson**,

international officer; **William Riek**, customer service officer; **Donald C. Sand**, investment officer; **Vern Skallerud**, installment loan officer; **Stewart Stotesbery**, correspondent bank officer; **Lowell Thielen**, business development officer, and **Marvin Zimmerman**, mortgage loan officer.

The bank, which has been remodeling its main floor since March, reports that there are several more weeks of noise, dusty desks and continuous moving ahead for bank employees before the job is completed.

Ralph F. Spearing, assistant vice president for marketing, states that some employees have been moved as often as three times in one day to accommodate workmen. "We've even gotten quite a few new customers," he reports. "People seem to be intrigued by all the building that's going on in here." The main floor will have new doors, a terrazzo floor, new lighting, carpeting and a special elevator. Another new feature will be

a main floor "women's department."

* * *

The new manager of the Stock Yards Insurance Agency, 220 Exchange Building, South St. Paul, is



R. ROWE

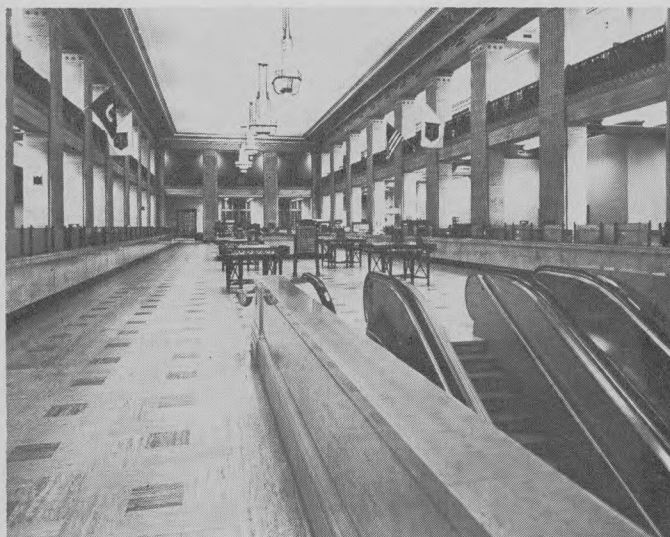
Robert Rowe. He has been active in the insurance business for 20 years, starting in 1946 as an underwriter with the American Hardware Mutual Insurance Company of Minnesota. In 1950 he joined the Fred L. Gray

Company, Minneapolis, as an underwriter, state agent and assistant manager of the Fire and Multi-Peril Department. In December, 1964, he became manager of the Broadway Agency, Inc., in Milwaukee.

* * *

Donald G. Simpson, assistant cash-

First of St. Paul . . . Before and After



PHASE ONE of a five-phase building and remodeling program scheduled to extend over the next four years at The First National Bank of St. Paul, is nearing completion. Results of the first phase, consisting of decking across the two-story main



banking room to provide 25,000 square feet of needed third floor space, is apparent in the photographs. The picture at right characterizes the "new look" which will be evident throughout the bank with the completion of the program.

Functional Cost Analysis Meetings Slated by Fed

ALL Federal Reserve System member banks in the Ninth District have been informed of a series of

ier, and **Richard C. Swanberg**, assistant vice president, First National Bank of Saint Paul, attended the University of Wisconsin during August for courses in their separate areas of specialization.

Mr. Simpson, training director at the bank, attended the 13th Annual Institute of the American Society for Training and Development held in cooperation with the Universities Management Institute. Some 250 persons from the United States and foreign countries took refresher courses in work simplification, management development, human relations, programmed learning, sensitivity training, use of audio-visual aids and conference leadership.

Mr. Swanberg, from the Division of Banks and Bankers, attended his second year in Wisconsin's Graduate School of Banking. The school, which requires two weeks attendance each year for three years to earn a certificate of graduation, is sponsored by the Central States Conference of Bankers Associations, composed of bankers associations from 16 midwestern states.

* * *

Donald A. Mueller, a member of the staff of the Northwestern National Bank of Bloomington-Richfield since 1958, has been elected auditor of the institution.

* * *

Funeral services were held August 31 for **Arnold H. Olson**, 48, assistant vice president of the Fourth Northwestern National Bank. He began his banking career with Fourth Northwestern in 1937 and was made an assistant vice president in 1954. He was manager until recently of the real estate mortgage department.

Granite Falls Graduate

Glen O. Hanson, cashier, Granite Falls Bank, was graduated August 26 from the Graduate School of Banking at the University of Wisconsin.

Ruthton Face-Lifting

The Farmers & Merchants State Bank in Ruthton has taken on a new look.

The front windows of the bank building were removed and were replaced by thermopane glass. The upper half of the bank's face was covered with blue metal panels.

meetings this month and next, sponsored by the Federal Reserve Bank of Minneapolis, for the purpose of discussing the Functional Cost Analysis Program.

Programs for each of the meetings will follow this general schedule: A.M.

- 9:30 Coffee.
- 10:00 Review of 1965 Functional Cost Analysis Data.
- 12:00 Noon—Luncheon Sponsored by the Fed.

- 1:00 Discussion of Five Schedules to Be Completed by Participating Banks.
- 3:00 Adjournment (Fed Representatives Available After 3:00 for Further Questions and Discussions).

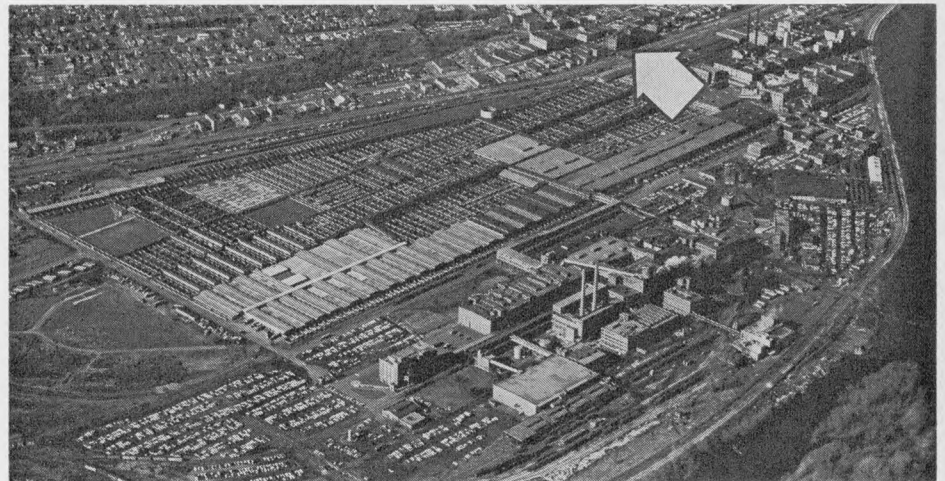
Dates and places for each of the meetings scheduled in Minnesota are as follows:

September 26 — Federal Reserve Bank, Minneapolis.

September 27 — Federal Reserve Bank, Minneapolis.

October 6—Hotel Duluth, Duluth.

October 19—Inn Towne Motel, Owatonna.



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South St. Paul, Minnesota

When you want "on-the-spot" service, personalized attention, speed and real efficiency in transactions that involve livestock banking . . . the staff at Stock Yards National Bank have the "know-how" and location that saves valuable time.

We'll be pleased to serve you. Call 612—451-1331 and let us know your needs.

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Hawley Bank Changes Hands; E. A. Griffith New President

ELWOOD A. GRIFFITH, Minneapolis, has assumed his duties as president and chief executive officer of the First National Bank of Hawley, following the change in bank ownership.



E. A. GRIFFITH

Mr. Griffith, an Indiana native, has been active in banking for 18 years. His career in banking began in 1948 at Northwestern National Bank, Minneapolis, where he had been until purchasing earlier re-

chasing an interest in the bank. A new board of directors was also elected. Board members are: Marvin W. Gisvold, Minneapolis, chairman; E. A. Griffith, E. P. Johnson, G. B. Pederson and S. A. Togerson, all of Hawley, and Lyle Arneson, Joseph Dahl, James Dovolis and Alin Davies, all of Minneapolis.

New officers, in addition to Mr. Griffith, include: James Dovolis, vice president; G. B. Pederson, cashier, and John Meyer and Esther Olson, assistant cashiers.

Owatonna Officer Changes

Gerald Herman, assistant cashier, The First National Bank of Owatonna, has been named manager of the timepay department to succeed William O. Skar.

Mr. Skar has been elected assistant vice president of the First Grand Avenue State Bank, St. Paul, where he will become manager of the timepay department.

Both banks are affiliated with First Bank Stock Corporation.

Joins Wabasso Bank

Edward Robasse, vice president and cashier, Citizens State Bank of Montgomery, has become affiliated with the Wabasso State Bank. Gene LaFrance has been elected executive vice president and Leonard Ouradnik has been named cashier at the Citizens State Bank of Montgomery. L. E. Stotesbery is president of the bank.

Name Fountain Officers

George Stender has been appointed vice president of The First State Bank of Fountain and Loren Fretland has been advanced to cashier. Mr. Stenders' appointment will become effective

September 19. Mr. Fretland had been assistant cashier.

To Thief River Falls

Robert A. Kosel has joined the installment loan department at Union State Bank in Thief River Falls after having spent the past nine years with Citizens Loan and Investment Company, most recently as manager in East Grand Forks and Fergus Falls.

Robert Schumacher has been employed in the bank's insurance department. He formerly coached at Morbridge, Leola and Spearfish, S. D.

West Concord Banker

Adrian Haen has joined the First National Bank in West Concord after having served, for a decade, as president and cashier of the Farmers State Bank of Evansville. He recently sold his interest in the Evansville bank.

Kelliher Open House

The recent open house celebration, marking completion of a remodeling project and 50 years of service to the community, at Citizens State Bank of Kelliher, was reported to be a "huge success."

Happiness Is . . . A Puppy



JANE THOMAS, daughter of Mr. and Mrs. Robert Thomas, Edina, is the proud and happy owner of Skipper II, English Springer Spaniel puppy given in a free drawing at Marquette National Bank as part of the Aquatennial festivities. Carl Pohl, Marquette president, presented the puppy to Miss Thomas who was one of several thousand registrants in the second annual drawing sponsored by the bank.

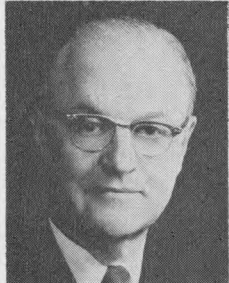
Independent Bankers to Mark Fifth Convention Sept. 28-29

A LINEUP of small bank experts from throughout the nation will headline the 5th annual convention of the Independent Bankers of Minnesota scheduled September 28 and 29 at the Hotel Radisson, Minneapolis.



W. C. CLARY, JR.

The state association, comprising more than 450 independent bank members, celebrates its 5th anniversary with committee meetings the afternoon of Wednesday,



P. JONES



JAY C. LEFF

day, September 28, followed by a social hour, hosted by Marquette National Bank of Minneapolis, and a Bankers' Buffet.

The business and speaking program will be presented Thursday, September 29.

President Gordon C. Donnelly, cashier, State Bank of Wheaton, will preside throughout the convention.

Among the speakers will be William C. Clary, Jr., president, Bank of Toccoa, Ga. He is presently chairman of the Independent Bankers Association of America bank study committee.

Paul Jones, advocate of small independent business and president of the Glenview State Bank in suburban Chicago, will talk on "Megalomania in the U.S.A."

Also on the program is Jay C. Leff, president, Fayette Bank and Trust Company, Uniontown, Pa. He has developed an extensive program of promotion and marketing of services that has become a pattern for successful bank development.

Joseph F. Ringland, Jr., Minnesota commissioner of banks, and a yet unannounced governmental spokesman, will round out the speakers' program.

The convention will also include passage of resolutions and election of a new president and vice president.

Topics of interest will include the current interest rate situation and branch banking legislation which the IBA has opposed.

Ashby Bank Sold

V. R. Hauge, president, First State Bank, Ashby, has sold the majority of his interest in the institution to M. C. Rylander, cashier, who has been associated with the bank for 18 years. Mr. Hauge had been active in the management of the bank for a period of 40 years. K. O. Satre, president, Blue Earth State Bank, and Kenneth L. Borg, Ashby, have been elected to the board, succeeding Julia Teisberg and Bernice E. Hauge.

New Ulm Anniversary

The State Bank of New Ulm last month celebrated its 65th anniversary with an all-week open house. The bank was remodeled, modernized and enlarged last year.

New Bank Opens

The newly-completed Bay City State Bank opened its doors for business last month in its building on Highway 35 at Hager Heights. The new building features a drive-in teller window, night depository and community room.

S. J. Kryzsko Honored

S. J. Kryzsko, president, Winona National and Savings Bank, is among the 12 persons recently named to membership in the Order of St. Gregory the Great, civil class, in the Winona Diocese. The Order was founded



S. J. KRYZSKO

in 1831 by Pope Gregory XVI to reward citizens of the papal states who had distinguished themselves in the defense of the church. Membership is no longer limited to subjects of the papal states. It is now also conferred on persons outside the papal domain who have shown loyalty and to those who have distinguished themselves by their virtue and piety, by their social position, zeal evidenced in fulfilling high office or, in general, by the excellent reputations in which they are held.

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Assistant Vice President
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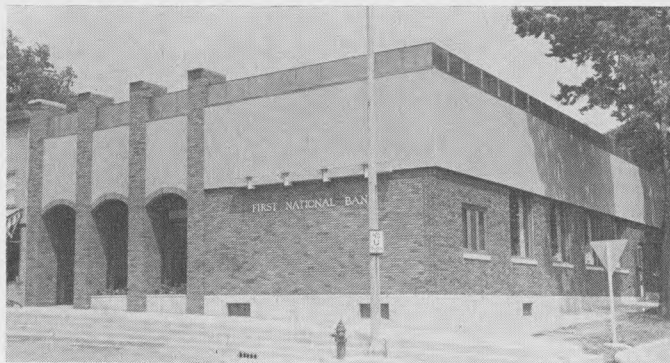
Seventh and Robert
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Member Federal Deposit Insurance
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New First National Bank of Kiester



OPEN HOUSE was held last month to introduce the public to the new banking quarters recently completed for the First National Bank of Kiester. The 3-day open house gave visitors an opportunity to tour the interior, a portion of which is pic-



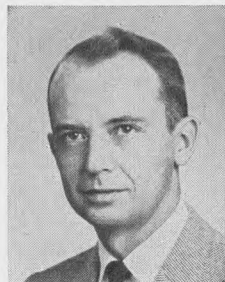
tured. The exterior of the structure features a front of brick and copper. Brick in the new addition has been perfectly matched with that in the original building. **Lester Johnson** is president, and **Gus W. Carlson, Jr.**, is executive v.p.

Going



STAN EVANS

Going



ED. NEWELL

GONE!
to
**South Dakota
Group Meetings**

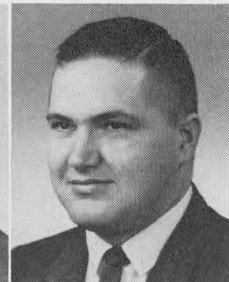
**LIVE STOCK
NATIONAL BANK
SIOUX CITY**

Winona Bank Promotions

Gerald G. Kiebusch has been advanced from assistant cashier to assistant vice president and head of the installment loan department at Winona National and Savings Bank, Winona. S. J. Kryzsko, president, said Mr. Kiebusch will succeed Dave Fleming, who has resigned as vice president, effective October 1, to accept a position as vice president of Bankers Agency, Inc., Minneapolis.



G. G. KIEBUSCH



K. L. HARSTAD

Kenneth L. Harstad has been elected assistant cashier to assist Mr. Kiebusch in operations of the installment loan department.

Mr. Kryzsko said Mr. Fleming will be retained by the bank on a consultant basis, and will continue his residence in Winona. Mr. Fleming joined Winona National and Savings in January, 1964. Previously, he had been executive vice president of East Side Bank, Chicago, and vice president of First National Bank, Winona.

Mr. Kiebusch is a native of Winona and has been with the bank since May, 1964. Prior to that he had been with First National of Winona for nine years. Mr. Harstad, formerly associated with Public Finance Corporation at Minot, N. D., joined the Winona National in July, 1965.

Roseau Banker Named

Robert Foley, president, the Citizens State Bank of Roseau, has been named to the Governor's Business Advisory Board.

South Dakota NEWS

J. S. HOLDHUSEN President Ipswich
R. W. TERWILLIGER Secretary Huron



Group Meetings Program Set

DETAILS for the program of the five annual group meetings of the South Dakota Bankers Association have been announced by SDBA President J. S. Holdhusen, president of the Ipswich State Bank, and Roy Terwilliger, executive secretary of the association.

Dates and sites for the meetings are noted below. The program for each of the meetings is the same and is summarized as follows:

Program

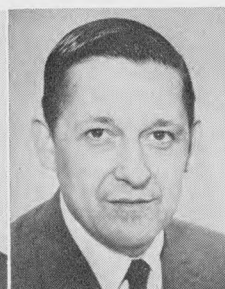
- P.M.
3:00 Registration.
4:30 Official Greetings—J. S. Holdhusen, president, South Dakota Bankers Association.
Report—Herman Lerdal, superintendent of banks, Pierre.
"The Uniform Commercial Code"—L. E. Morrison, vice president and trust officer, First National Bank of the Black Hills, Rapid City; chairman, SDBA trust committee.
"Bankers Areawide Advertising"—James E. Sullivan, Bankers Areawide Advertising Program, Minneapolis, Minn.
Business Meeting.
6:00 Social Hour.
7:00 Banquet.
Address—Rusty Ryan, TV star and night club comedian, Chicago, Ill.
9:30 Adjournment.

Group presidents who will be in charge of their respective group meetings are:

Group One—Norman C. Gross, vice president, First Dakota National Bank, Yankton.



L. E. MORRISON



H. LERDAL

Group Two—Harold Heidemann, president, Citizens State Bank, Castlewood.

Group Three—Tom Brisbine, executive vice president, Sanborn County Bank, Woonsocket.

Group Four—A. E. Kuszmaul, vice president, First National Bank, Pierre.

Group Five—Fred C. Bearth, vice president and manager, Bear Butte Valley Branch, American National Bank and Trust Company, Sturgis.

Installment Credit Workshop Will Be Held Sept. 21 in Huron

A TENTATIVE program for the annual Installment Credit Workshop, sponsored by the South Dakota Bankers Association, has been announced by Roy Terwilliger, executive secretary of the SDBA.

Site for the meeting will be The Hickory House Inn at Huron. Starting time will be 9:00 a.m. on September 21.

David Hessell, chairman of the SDBA Installment Credit Committee, is in charge of the workshop. He is

L. D. Robertson

L. D. Robertson, vice president of the Spink County Bank, Redfield, passed away last month. He was 79 years old.

Moves to Minnesota

Ed Jaspers, president of the First National Bank of Eden, has resigned his position and will become cashier of the First National Bank, Cannon Falls, Minn. He had been with the Eden bank since 1953, and assumed management in 1960 when O. R. Skola retired.

DuWayne Heitmann, cashier of the First National Bank of Eden, has taken over management of the institution.

Add to Board

C. N. Davis, president of the First State Bank of Cando has announced the addition of two men to the bank's board of directors. Elected to the board were Emerson Neumann, Cando businessman, and D. W. Martz, area farmer.

Expansion at Yankton

The First Dakota National Bank is currently involved in an expansion project, according to H. C. Danforth, president. A building behind the bank has been torn down to make room for expanded drive-in and walk-up facilities. Completion is expected this fall.

assistant vice president, the National Bank of South Dakota, Sioux Falls.

The program is as follows:

Program

- A.M.
9:00 Registration.
10:00 Call to Order—David Hessell.
Greetings — J. S. Holdhusen, president, Ipswich State Bank, and SDBA president.
10:30 United Student Aid Funds — Thomas Birch, USAF.
11:15 Installment Lending Under the Uniform Commercial Code — Bill Daner, secretary, North Dakota Bankers Association, Adjournment.
12:00 P.M.
1:30 Workshop discussions.
4:00 Reconvene to summarize.
5:00 Social Hour.
6:15 Banquet.
Address — Donald "Red" Blanchard, Lombard, Ill.

1966 South Dakota Group Meetings

Group	Date	Town
V	Monday September 26	Rapid City
IV	Tuesday September 27	Mobridge
II	Wednesday September 28	Webster
III	Thursday September 29	Chamberlain
I	Friday September 30	Sioux Falls

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Northwestern Banker, September, 1966

Fed Schedules Meetings

Two meetings have been scheduled this month in North Dakota, by the Federal Reserve System, for the purpose of discussing the Functional Cost Analysis Program.

All meetings will begin at 10 a.m. and will be adjourned at 3 p.m. Dates and places for each of the North Dakota meetings are as follows:

September 22 — The Bronze Boot, Grand Forks.

September 23 — Grand Pacific Hotel, Bismarck.

Moves to Valley Springs

Dave Bork has assumed his duties as assistant cashier of the Minnehaha County Bank in Valley Springs. He was formerly assistant cashier at the Security State Bank, Canistota. John Vucurevich is president of both banks.

New Savings Bond Director

Willard C. Ridley, Sioux Falls, has been appointed state director for the U. S. Savings Bonds Division of the Treasury Department in South Dakota,



W. C. RIDLEY

succeeding Charles S. Winner of Sioux Falls, who retired December 30, 1965.

Announcement of Mr. Ridley's appointment was made by Kenneth E. Glass, Des Moines, Iowa, regional director of the U. S. Savings Bonds Division for eight midwestern states.

Mr. Ridley has been a sales representative for South Dakota and portions of nearby states with Procter and Gamble since 1957.

Appointed at Presho

Robert Bonestell of Faulkton has been named second vice president of The National Bank of South Dakota at Presho.

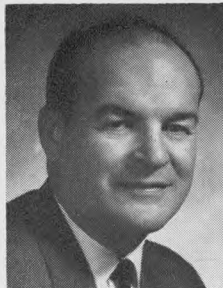
Addresses Graduates

Charles H. Burke, vice president of the Pierre National Bank and chairman of the board of the First Western Bank of Wall, was the speaker at the summer commencement exercises held recently at South Dakota State University, Brookings. He is a member of the South Dakota Board of Regents.

**MORE SOUTH DAKOTA
NEWS ON PAGE 70**

North Dakota NEWS

A. A. MAYER President Bismarck
W. J. DANER Secretary Bismarck



1966 North Dakota Group Meetings

Group	Date	Town
Northeast	Tuesday	October 11
Northwest	Wednesday	October 12
Southwest	Thursday	October 13
Southeast	Friday	October 14
		Jamestown

New Facilities at Harvey

Recent weeks have seen two new facilities go into operation at the First State Bank of Harvey. A drive-in window and after-hours depository were added this summer. A. O. Barstad is president of the bank.

Changes at Grand Forks

The Valley Bank and Trust Company has promoted John F. Cook from assistant vice president to vice president, and R. W. Teigen from cashier to vice president and cashier, according to A. A. Holmquist, president.

Mr. Holmquist, at the same time, announced the resignation of Omar

Vein as vice president of the bank. He has purchased an interest in the Drayton State Bank.

Both Mr. Cook and Mr. Teigen have been with the Valley Bank and Trust Company since 1961.

State Appoints Manager

As reported earlier by NORTHWESTERN BANKER, George M. Thompson, acting manager of The Bank of North Dakota, Bismarck, has been appointed manager. The action took place at a recent meeting of the North Dakota Industrial Commission.

Mr. Thompson has been acting manager of the state-owned bank since

1962 when T. W. Sette resigned to join the State Bank of Burleigh County.

Fed Schedules Meetings

Three meetings have been scheduled next month in South Dakota, by the Federal Reserve System, for the purpose of discussing the Functional Cost Analysis Program.

All meetings will begin at 10 a.m. and will be adjourned at 3 p.m. Dates and places for each of the South Dakota meetings are as follows:

October 11—Sheraton-Cataract Hotel, Sioux Falls.

October 12 — The Falcon Cafe, Pierre.

October 13 — Alozo Ward Hotel, Aberdeen.

American Express Change

Responsibility for over-all marketing of the new American Express Bank Credit Card has been assigned to Robert D. Beals, vice president. Mr. Beals has been general manager of the credit card division since 1964.

Howard L. Clark, president, American Express Company, also announced that Richard B. Howland has been elected a vice president of American Express Company, replacing Mr. Beals as general manager of the credit card division.

Ralph E. Geissler has been appointed controller for the American Express Money Order Division.

North Dakotans at Bank School



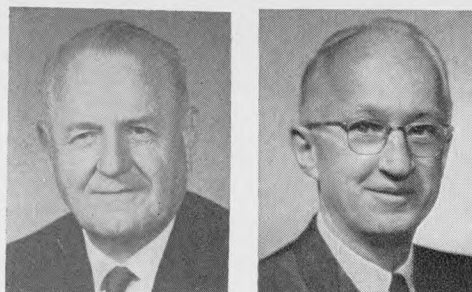
ATTENDING the 22nd annual session of the Graduate School of Banking at the University of Wisconsin, Madison, were 23 North Dakota bankers. They are pictured above, left to right: 1st row—James E. Hausauer, 1st Bank of Langdon; James A. Lewis, Natl. Bank of Harvey; Vernon A. Sturlaugson, Farmers State Bank of Minnewaukan; Thomas A. Roney, Foster County State Bank, Carrington; Chris Dahl, The Dakota National Bank of Bismarck; Jack Bannerman, Walsh County Bank, Grafton; Kenn G. Skadeland, American State Bank, Williston. 2nd row: Herb Stennes, First National Bank, Grand Forks; Robert Barstad, First State Bank, Harvey; Claude Boros, F.D.I.C., Minot; Jay McClintock, Merchants Bank, Rugby; Cy

Fulton, First National Bank, Bowman; Art Nelson, American National Bank, Valley City; Mike Hoffmann, First State Bank, Munich; Robert G. Mountain, First James River National Bank, Jamestown.

3rd row: Fred D. Sobering, N. D. State University, Fargo; Lyndon D. Hovland, Merchants National Bank & Trust Co., Fargo; Jerry Zinck, American National Bank, Valley City; Gordon J. Engen, First National Bank, Bismarck; Gene Oakland, Liberty National Bank & Trust Co., Dickinson; Lee S. Stenseth, Jamestown National Bank, Jamestown; Bob Alinder, Citizens First National Bank, Wahpeton; Norman K. Christensen, First National Bank of Mandan, Mandan.

Montana NEWS

A. S. BRUBAKER President Terry
R. C. WALLACE Secretary Helena



Montana Bankers Association Committee Members Announced

COMMITTEE members for the year for the Montana Bankers Association have been announced. The standing and special committees, and members of each, are as follows:

STANDING COMMITTEES 1966-1967

Agricultural Committee

Stewart Ellison, First National Bank, Havre; Erle C. Gross, First National Bank, Miles City; George Stewart, Ravalli County Bank, Hamilton; Jerry Wallander, First State Bank, Froid; Jim Lunney, chairman, Great Falls National Bank, Great Falls; Gordon Nicholas, State Bank & Trust Company, Dillon; J. D. Lawrence, Farmers State Bank, Worden.

Educational Committee

Gerald McGee, Security State Bank, Harlem; Vern Bublitz, Baker National Bank, Baker; Don Nolan, Southside National Bank, Missoula; A. R. Appelgren, chairman, Western National Bank, Wolf Point; F. M. Gannon, Union Bank & Trust Company, Helena; John Dowdall, Daly National Bank, Anaconda; Harry Jones, First Security Bank, Red Lodge.

Legislative Committee

R. R. Bartschi, First National Bank, Cut Bank; T. A. Vashus, First National Bank, Glendive; Glenn H. Larson, First State Bank, Thompson Falls; Marvin Veis, Citizens State Bank, Scooby; William Tait, First National Bank, Dillon; Nels Turnquist, chairman, First National Bank & Trust Company, Helena; Tim Healey, Midland National Bank, Billings.

Nominating Committee

Richard Rubie, chairman, Citizens Bank of Montana, Havre; Ellis Jones, First National Bank, Wibaux; Paul Caruso, First State Bank of Mineral County, Superior; Duane Tucker, Security State Bank, Plentywood; J. H. Moose, First Chouteau County Bank, Fort Benton; John O'Neill, Metals

Bank & Trust Company, Butte; R. M. Waters, Security Trust & Savings Bank, Billings.

SPECIAL COMMITTEES

1966-1967

Real Estate Mortgage Committee

R. L. Samson, chairman, Union Bank & Trust Company, Helena; Phil Yates, Citizens Bank of Montana, Havre; Nick Lopez, First National Bank, Miles City; Richard Fossum, Western Montana National Bank, Missoula; C. J. Crowe, Daly National Bank, Anaconda; T. J. Coghlan, First National Bank, Glasgow; James E. Grunert, Midland National Bank, Billings.

Public Relations Committee

E. B. Maynard, chairman, Security Trust & Savings Bank, Billings; K. I. Heen, Northern Bank of Montana, Big Sandy; F. W. Winter, Garfield County Bank, Jordan; H. O. Worden, Western Montana National Bank, Missoula; H. H. Arndt, Western National Bank, Wolf Point; Charles W. Rubie, Central Bank of Montana, Great Falls; Paul Robert, Security Bank, Butte.

Special Educational Committee

Theodore Jacobs, chairman, First National Bank, Missoula; W. A. Groff, Farmers State Bank, Victor; Carl H. Peterson, Jr., Belgrade State Bank, Belgrade; M. A. Davis, First National Bank, Bozeman.

Resolutions Committee

E. L. Kunkel, Jr., chairman, Daly National Bank, Anaconda; John D. Larson, Valier Bank of Montana, Valier; Don Heidel, Powder River County Bank, Broadus; J. H. Hanson, Security State Bank, Polson; J. B. Wallander, First State Bank, Froid; Chester Leach, First National Bank, Fairfield; Leroy O. Wallin, Big Horn County State Bank, Hardin.

Taxation Committee

George Johnson, chairman, Exchange State Bank, Glendive; F. C.

Hedger, Great Falls National Bank, Great Falls; James H. Parker, Toole County State Bank, Shelby; M. E. Veis, Citizens State Bank, Scooby; E. P. Frizelle, Metals Bank & Trust Company, Butte; B. Meyer Harris, Yellowstone Bank, Laurel; R. Wickham Baxter, Ravalli County Bank, Hamilton.

Insurance Committee

V. C. Hollingsworth, chairman, Citizens State Bank, Hamilton; Elmer Lindstrom, Liberty Bank of Montana, Chester; Fred Mielke, Sidney National Bank, Sidney; Duane M. Tucker, Security State Bank, Plentywood; J. William Kearns, Jr., State Bank of Townsend, Townsend; Robert J. Harrison, State Bank & Trust Company, Dillon; Don Liebsch, First Security Bank, Livingston.

Agricultural Credit Conference

John M. Davis, chairman, Bank of Glacier County, Cut Bank; Marvin Bell, Citizens State Bank, Hamilton; R. E. Monforton, Metals Bank & Trust Co., Butte; Earl Gross, First National Bank, Miles City; Hector Rodgers, Yellowstone Bank, Columbus; Brooke Hartman, Gallatin Trust & Savings Bank, Bozeman; R. C. Wallace, Montana Bankers Association, Helena.

State Investments and Depository Practices

Adrian O. McLellan, chairman, First National Bank, Great Falls; W. B. Andrews, Union Bank & Trust Company, Helena; Harold Ormseth, First National Bank & Trust Company, Helena; A. M. Greenshields, First National Bank, Browning; Harold Pitts, Miners Bank of Montana, N.A., Butte; Claude Erickson, First Security Bank, Livingston; A. K. Sample, Jr., Conrad National Bank, Kalispell.

Consumer Credit Committee

H. John Goff, chairman, First Security Bank, Glasgow; G. Vincent Fischer, Metals Bank & Trust Company, Butte; T. R. Lloyd, First National Bank, Havre; Nick R. Geiger, Exchange State Bank, Glendive; C. A. S. Rigg, First National Bank, Missoula; Neil O. Bolstad, First National Bank, Great Falls; R. I. Zepp, Security Trust & Savings Bank, Billings.

Fed Schedules Meetings

Four meetings have been scheduled this month in Montana, by the Federal Reserve System, for the purpose of discussing the Functional Cost Analysis Program.

All meetings will begin at 10 a.m. and will be adjourned at 3 p.m. Dates and places for each of the Montana meetings are as follows:

September 13—Florence Hotel, Missoula, Mont.

September 14 — Rainbow Hotel, Great Falls, Mont.

September 15—Northern Hotel, Billings, Mont.

September 16—Hotel Jordan, Glendive, Mont.

Missoula Bank Sold

Brothers Richard Rubie, Havre, and Charles Rubie, Great Falls, have purchased the Peoples State Bank of Missoula.

Richard Rubie is president of the Citizens Bank of Montana, Havre, and Charles Rubie is president of the Central Bank of Montana, Great Falls. They are also officers in Bancorporation of Montana which owns and operates banks in Havre, Great Falls, Butte, Conrad, Chester, Big Sandy, Chinook, Rudyard and Valier.

The Peoples State Bank, most recently purchased, was chartered in 1963 and opened its doors for business in April, 1964. Walter G. Morris will continue as president. E. R. (Jack) Caster is cashier.

Plan Bank Merger

Plans to consolidate the First National Bank of Butte and the Daly National Bank of Anaconda were announced recently by First National President I. H. Bolitho.

Under the merger plan the two banks would continue to operate at their present locations as the First National Bank, Butte and Anaconda Divisions.

The plan has been approved by directors of both institutions but is subject to ratification by the banks' stockholders and the formal approval of the Comptroller of the Currency and other governmental agencies.

Mr. Bolitho would be chairman of the board of the combined banks. Lowry Kunkel, president of the Daly National, would become president and chief executive officer. All other officers and employees would remain in their present capacities.

The consolidated bank would have resources totaling approximately \$31.4 million and deposits of \$29 million.

Banks' Resources Grow

State and national banks in Montana ended fiscal 1965-1966 with resources totaling \$1.2 billion, up \$89.1 million from June 30, 1965, according to Albert E. Leuthold, state examiner.

During the fiscal year which ended last June 30, Montana banks increased their capital stock and surplus by \$5.1 million to a total of \$68.8 million. Demand deposits grew by \$11.6 million and time deposits by \$49.6 million.



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The fact that we are opening office number one thousand this week, in Sussex, New Brunswick, is important to Bank of Montreal. And it could be important to U. S. businessmen. It's another indication that Canada's First Bank is big enough to serve you wherever your interests lie across Canada or around the world. And vital enough to keep growing.

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1000 OFFICES IN CANADA, THE U.S., U.K., CONTINENTAL EUROPE, MEXICO AND JAPAN • ASSETS \$5 BILLION

Northwestern Banker, September, 1966

Another graduate of the CNB Correspondent Banking Training Program

By Gene Hultman, Vice President, Correspondent Banking



Gene Hultman, V. P.

Speaking of training, no one knows

more about

the subject than Hap Angelo.

With three degrees and a distinguished business and financial teaching career (U. of Michigan, the Amos Tuck School of Dartmouth College and the U. of Colorado) behind him, he joined CNB in 1963 as VP and Director of Economic Research. Now he's Cashier and in charge of our computer program and the Operations Department. So we're ready to admit that he's completed his "on-the-job-training" and more qualified than ever to help you with your correspondent banking needs. So are scores of other tried and true banking specialists at CNB.



Harold Angelo, VP of Operations

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.



Colorado Wyoming News

NEIL F. ROBERTS
Denver
President
Colorado Bankers Assn.

J. W. HAY, JR.
Rock Springs
President
Wyoming Bankers Association



William M. White

William M. White of Pueblo, one of Colorado's top bankers and financiers, died recently in a car crash four miles east of Pueblo. Mr. White was returning home after a flight from Denver.

He was president and chairman of the board of the Minnequa Bank of Pueblo since 1949; president of First National Bank of Alamosa, the First National Bank of Salida, the Bank of Aspen, and the First National Bank of Durango.

In December, 1965, Mr. White was elected to the board of directors of the First National Bank of Denver.

He was a director of the Jefferson County Bank in Lakewood, CF & I Steel, the Great Western Sugar Company, and the National Western Stock Show. He was also president and chairman of several other companies.

David Cheevers PR Officer

Melvin J. Roberts, president of the Colorado National Bank, has announced that David Cheevers has been elected public relations officer. Mr. Cheevers, who was director of advertising and publicity, will continue to head those functions for the bank. Mr. Cheevers started in 1962 with the bank in the advertising department.

Don Shuck to Holyoke

Don E. Shuck, vice president and cashier of the Sidney National Bank for the last two years, has been named the new president of the Holyoke Bank and Trust Company of Holyoke, Colo.

The announcement was made by George F. Garland, president of the Holyoke bank since it opened in July, 1963. Mr. Garland will remain in Holyoke where he has extensive interests.

Max Brooks Elected Chairman

Max Brooks, president and chairman of the board of the Central Bank and Trust Company, was recently named chairman of the Colorado Business Development Corporation. The purpose of the corporation is to pro-

vide financing not otherwise available for the promotion of economic activity in the state. Mr. Brooks succeeds Ken Hall, vice president of the First National Bank of Colorado Springs, who recently resigned as chairman.

Wyoming News

New Director at Douglas

At a recent meeting the First National Bank of Douglas elected Bert Kimball as a new director. Mr. Kimball is a lifelong resident of Converse County. Tony Funk was elected president of the bank and Carol Morvee was named assistant cashier.

Banks Make Awards

The Rawlins National Bank and the First National Bank have awarded several of their employees certificates of completion for a course in commercial law sponsored by the banks. The awards were presented to Iona Daily, William Engstrom, Dorothy Gordon, George McIlvaine, John Noonan, Jerry Quigley, Fred Roberts, Phyllis

Bogus, Wyoming Engstrom, and Terry Sutherland.

Powell Bank Moves

The American National Bank, Powell, has changed its location. The doors of the new bank swung open for business on Monday, August 15.

Examiner Reports

Total assets of Wyoming's national and state-chartered banks have risen 4.5 per cent in the last year according to State Examiner Dwight Bonham. Principal increases in assets occurred in loans and discounts, while time deposits were another principal area of growth. As of last June 30, the total assets of the state banks were listed as \$597,488,000.

AIB Courses Begin

The fall program of the Casper Chapter of the American Institute of Banking has now been organized. Two of the 40 courses to be offered this year are commercial law and accounting principles. The 42-hour courses will be held in three-hour sessions weekly beginning September 7.

Casper Workshop

Two members of the University of Wyoming faculty participated in the program at the Casper International Trade Workshop. The workshop, sponsored by the Western National Bank of Casper, covered foreign marketing, financing, insurance, packaging and shipping.

Wyoming Bankers Form Group To Aid Business Financing

FIVE years ago, companies seeking funds for industrial expansion in any sizable amount in Wyoming were forced to seek federal aid or work with sources in areas outside the state. However, today things have changed because the growth of Wyoming industry has made necessary adequate financing for these companies. To provide for this need, the Wyoming Bankers Association formed an industrial development committee composed of six representatives of Wyoming banks.

The aim of this committee is to make the proper type or combination of financing available to local companies seeking to expand production or to newly formed companies. Although the Wyoming bankers have realized that their banks can only grow in proportion to their community, the latter

in turn, partly dependent upon industry, but the limited amount of capital available in the state has cut down possible ventures in the field of industrial financing.

A second hindrance to industrial financing has been the lack of a means to evaluate adequately the feasibility of an idea or a product. If some service along this line were available to Wyoming banks, industrial financing would be facilitated. Thus far, the industrial development committee has determined exactly what the state banks' role in industrial financing is, made information on industrial financing available to bankers in the state, and worked to prepare banks to cooperate with each other in financing projects that would be too large for any one institution.

42 Years' Service

EDP in Cheyenne

The American National Bank of Cheyenne has added a complete on-premises data processing system which will be the first of its kind offered by a Wyoming financial institution. This system will be available on a service basis to Cheyenne area busi-

New Bank Grows

Steady growth has characterized Cheyenne's newest banking facility, East Cheyenne National Bank. Opening in October, 1963, with a capital structure of \$255,000, it has now built its total assets to over \$5½ million and its staff has grown from an initial five to 17 persons. This bank has brought several innovations in bank service to the community. Among these were the city's first exposed to-the-public vault located on the outside front of the building. Also, four-way teller units in the drive-up facilities adjust to the height of the driver's position.

MORE S. DAKOTA NEWS

Sioux Falls Promotions

James P. Iverson was elected assistant vice president and has been assigned to the main banking office. A



D. G. HESSEL

R. M. HAUGEN

native of Platte, S. D., Mr. Iverson is a graduate of Kansas State University, Manhattan, Kan., and previous to beginning his banking career was employed at South Dakota State University in Brookings as a teacher coach. Prior to coming to Sioux Falls, Mr. Iverson was in the credit department of First Bank Stock Corporation, Minneapolis, as a credit analyst.

David G. Hessel has been promoted to assistant vice president of the bank and will continue as manager of the Timepay department. A native of Sioux Falls, Mr. Hesel joined The National Bank of South Dakota in 1954 and has been very active in the general field of consumer credit.

Robert M. Haugen also has been promoted to assistant vice president. A native of Baltic, S. D., Mr. Haugen joined the bank in October, 1947, as a messenger and bookkeeper and has worked in various departments of the bank prior to his being elected an assistant cashier in 1961.

Mr. Colton also announced the promotion of two officers in branch offices. In the South branch, Darrell G. Knudson was promoted to assistant vice president.

At the Huron branch, Reynold Klay was promoted to vice president. Before joining The National Bank of South Dakota, Mr. Klay had previous banking experience in Wyola, Mont., Luverne and Sauk Centre, Minn.

Plankton Promotions

Carl Fuhr and Sidney Martin have been elected assistant cashiers of the Farmers and Merchants State Bank. Mr. Fuhr is in the White Lake Branch, while Mr. Martin is assigned to the home facility in Plankinton.

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skilled • outstanding • facile
qualified • competent • able
knowledgeable • experienced
versatile • responsive • practical
cooperative • unexcelled
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knowledgeable • experienced
versatile • responsive • practical
cooperative • unexcelled
skilled • outstanding • facile
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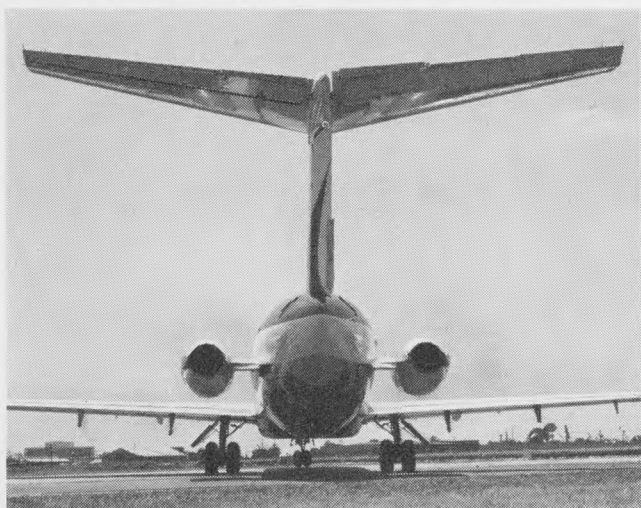


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and
go!

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See? The two Pratt & Whitney jet engines are in the rear. You fly ahead of the sound all the way.

It all began with the Douglas people. They took a pair of smooth, powerful jet engines . . . and mounted them far back on the plane. So what little sound there is, is left behind. You whisk ahead of it at 560 miles an hour.

So it's very quiet aboard Ozark DC-9 Jets. Almost silent. You enjoy your continental breakfast more . . . your cocktails and snacks. Sure, read if you like. But we think catching a few winks of sleep is probably the best way to enjoy the quiet. The quiet the Douglas Aircraft Company built into the DC-9 Jet that Ozark brought to Mid-America. Go-getters go Ozark Air Lines . . . quietly.

go-getters go
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DC-9 JETS
by Douglas

Ozark DC-9 Jets now serving: Cedar Rapids, Ia., Chicago, Ill., Joplin, Mo., Kansas City, Mo., Minneapolis / St. Paul, Minn., Moline, Ill. / Davenport, Ia., Peoria, Ill., Sioux City, Ia., Sioux Falls, S. D., Springfield, Ill., Springfield, Mo., St. Louis, Mo., Tulsa, Okla., Waterloo, Ia.

We're not rainmakers but...



...to replace the one I used June 21, 1966. The old form.
Please send us rain if you want to be helpful.
Sincerely yours,

July 22, 1966

Imagine also, that you are back home.
Charlie, our main objective is to provide complete correspondent banking service...but don't know how we can arrange to send you rain! Certainly wish we could...but we are not very competent "rainmakers".
Warmest personal regards.

July 26, 1966

...note marked "cancelled".
Wayne, I think you are belittling your good correspondent banking service. The sun was shining when I wrote the last letter to you, but just as I signed my name, the rain began to pour down. My secretary said, "Charlie, all you have to do is ask and the U.S. National gives it to you".
Mr. [Name] would like to have you call the company security.
due on [Name]

July 28, 1966

...all you have to do is ask U.S.

We won't promise rain,
but we do make every effort
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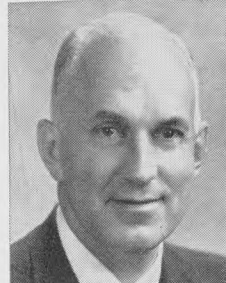
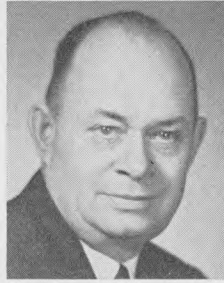
Member, Federal Deposit Insurance Corporation



Nebraska NEWS

THOMAS J. ARON President Crete

HARRIS V. OSTERBERG Exec. V.P. Omaha



Group Meetings, October 10-14

PROGRAMS for the meetings of the six groups of the Nebraska Bankers Association have been announced by Thomas J. Aron, president of the association and president of the Crete State Bank, Crete.

The meetings will start at the west end of the state this year, on Monday, October 10, at Sidney. They will conclude with the Group One meeting in Lincoln on Friday, October 14. Mr. Aron will address five of the meetings on the topic "Association Activities." Marion R. Morgan, NBA vice president, will give this report at the



M. R. MORGAN



C. W. JARVIS

Group Two meeting in Fremont, since it will be held simultaneously with the Group Three meeting in Norfolk, as usual. Mr. Morgan is president of the First National Bank, Elwood.

Nebraska State Senator Richard D. Marvel, Hastings, will speak before Groups One, Two, Four and Five on the subject, "Bankers' Responsibilities and Political Science." The topic of "Equal Pay" will be on the agenda at all six meetings. Floyd L. Wilson, field office supervisor, Omaha, for the U. S. Department of Labor, will be the speaker at five of the meetings. An assistant, Paul R. Chase, will speak on the subject at Fremont, Group Two.

Harris V. Osterberg, executive vice president of the NBA, will address the Group Six business session on "Population Trends in the Group Six Area."

Three highly talented after-dinner speakers will handle this assignment, with Charles W. Jarvis, DDS, San Marcos, Tex., addressing Groups Two, Four, Five and Six on "Prescription for the Happy Life." Banquet speaker for Group Three at Norfolk will be Dr. Henry M. Johnson on the subject

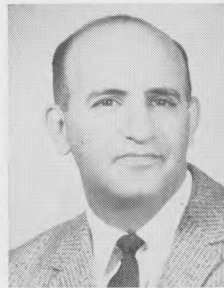
"How to Live With Yourself." Group One at Lincoln will feature Ray Monsalvatge as the dinner speaker on the topic "Uncork Your Hidden Abilities."

The NBA Correspondent Bank Club will have a panel at each meeting, with speakers on the following subjects: Livestock Outlook, Beef Futures, Money Costs, Federal Legislation, Electronic Data Processing, Cross Selling Your Services, and the Uniform Commercial Code.

Groups One, Two, Four, Five and Six will have registration at 11:00 a.m., business session at 2:30 p.m., social hour at 5:30 p.m., and banquet at 6:30 p.m. Group Three registration begins at 10:30 a.m.; luncheon is at 12:00 noon, followed by the business meeting; social hour at 4:30 p.m., and banquet at 6:00 p.m.

Group Six

All sessions take place at the Fort Sidney Motor Hotel, according to E. K. Yanney, president of Group Six and president, First State Bank, Lodgepole.



E. K. YANNEY



D. E. WALKENHORST

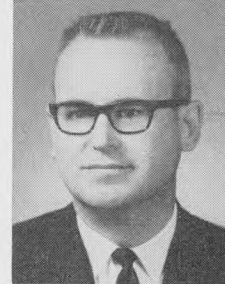
Group Five

Dale E. Walkenhorst, president of Group Five and vice president of

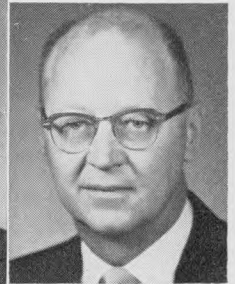
First National Bank, North Platte, reports that the meeting will be held at Holiday Inn.

Group Three

The Group Three meeting has been held on Columbus Day each year at Hotel Madison in Norfolk since group meetings were changed to the fall season. Presiding will be Eldon G. Freudenburg, group president, who is executive vice president of First National, West Point.



E. G. FREUDENBURG



H. QUALSETT

Group Two

Group Two President Harold Qualsett, president of Farmers & Merchants Bank, Schuyler, will preside at the meeting in the Pathfinder Hotel, Fremont.

Group Four

Clarke Hotel in Hastings is the site of the Group Four meeting, presided over by Group President W. J. Chaloupka, vice president, First National, Hastings.



W. J. CHALOUPKA



H. R. DEITEMEYER

Group One

The Lincoln Hotel in the state's capitol city is again the setting for the Group One meeting. Harold R. Deitemeyer, president, First National Bank & Trust, Beatrice, is Group One president.

1966 Nebraska Group Meetings

Group		Date	Town
6	Monday	October 10	Sidney
5	Tuesday	October 11	North Platte
3	Wednesday	October 12	Norfolk
2	Wednesday	October 12	Fremont
4	Thursday	October 13	Hastings
1	Friday	October 14	Lincoln

Omaha News



THE Omaha National Bank has scheduled a Correspondent Bank Centennial Conclave Thursday, September 22, according to **L. Peter Marr, Jr.**, director of advertising and public relations.

The meeting is to be held at the Sheraton-Fontenelle Hotel beginning at 9:30 a.m. The entire program follows:

- A.M.
- 9:30 Welcome — Morris F. Miller, president, Omaha National Bank.
 - 9:45 Industrial Development Panel Discussion—John Godfrey, Union Pacific Railroad Company; Lee Fettig, Northern Natural Gas Company; Robert Shreve, Metropolitan Utilities District.
 - 10:45 Dr. Earl L. Butz, Dean of School of Agriculture, Purdue University.
 - 11:10 James Alcott, Midwest Research Institute, Kansas City.

- 11:45 Adjournment.
- P.M.
- 12:15 Luncheon.
- 2:00 David Schoenbrun, Former CBS News Correspondent.
- 2:45 Brief talks by each of the Bank Division heads. Summation, Morris F. Miller.
- 4:30 Adjournment.
- 5:45 Cocktails.
- 7:00 Dinner and entertainment.

As an added attraction, the bank will sponsor a "Dixie Land" party at the Sheraton-Fontenelle the evening of Wednesday, September 21, for those arriving early for the Conclave.

President Miller has also announced that January, 1967, will be the opening date for The Omaha National Bank's second outstate computer center — Western Nebraska Computer Center in Scottsbluff.

Located at 1908 Broadway in downtown Scottsbluff, the center, the result of 10 months of planning and re-

search, will make electronic data processing available to the western Nebraska area in the same manner that the bank's centers at Grand Island and Omaha serve the central and eastern areas.

Larry Benscoter of the Omaha National's Systems and Procedures Department will manage the facility which, to date, is scheduled to service 19 area banks.

* * *

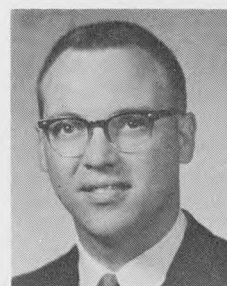
Herbert H. Meile, senior vice president and trust officer, Douglas County Bank of Omaha, died last month at a local hospital following an extended illness.

Mr. Meile, 63, was born in Omaha, attended Creighton Prep and received his law degree from Creighton University in 1926.

Mr. Meile was a member of a pioneer Omaha family. His father, the late B. H. Meile, was an officer in the Merchants National Bank. The banker was active in numerous civic positions and had won several titles in tennis sporting events.

* * *

The First National Bank has announced the appointment of **J. Terry**



J. T. MACNAMARA

Macnamara as an assistant trust officer. Mr. Macnamara, a native Omahan, was graduated from Creighton University in 1958 and received his law degree in 1960. He was admitted to the Nebraska Bar and the U. S. District Court of Nebraska in 1960 and the U. S. Court of Military Appeals in 1961. Since 1963, he has practiced with the law firm of McGrath, North, Macnamara & Carroll.

* * *

James C. Lyle has been advanced from assistant cashier to assistant



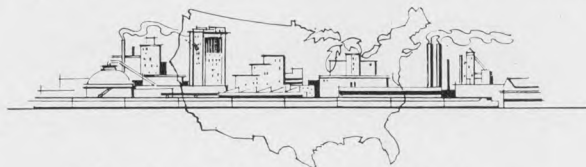
J. C. LYLE

vice president at the United States National Bank of Omaha. Mr. Lyle, a native of Omaha, joined the bank in October, 1953. Since June, 1965, he has been engaged in the development and sale of the bank's data processing services. He recently joined the bank's marketing division where he will assist in marketing computer-related services.

* * *

J. J. Fuchs and **Howard H. Agee**

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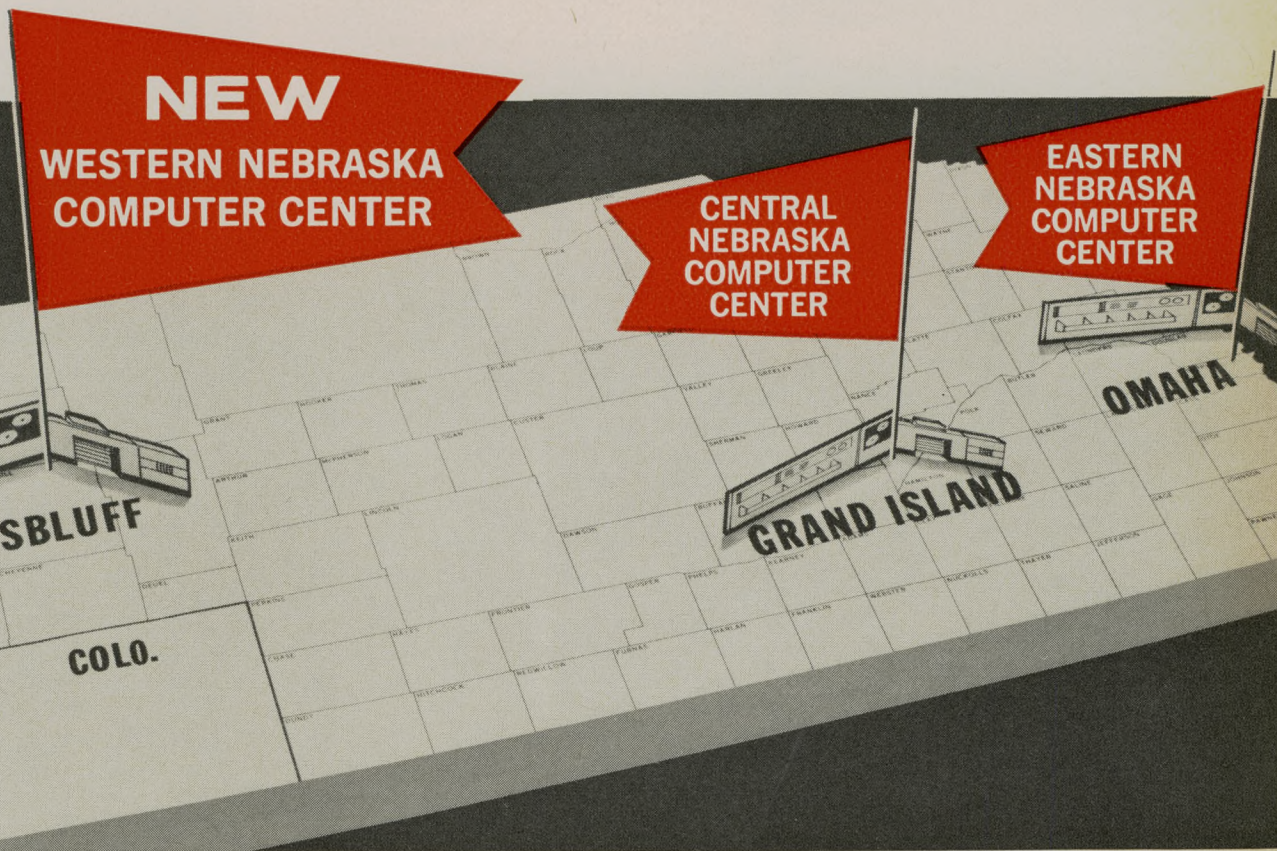
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The Omaha National Bank Announces Our New

WESTERN NEBRASKA COMPUTER CENTER



Now at Scottsbluff, Grand Island and Omaha, ONB offers overnight data processing service

Opening of a new computer center at Scottsbluff makes electronic accounting available to western Nebraska banks. The same services performed for surrounding banks at Omaha and Grand Island will be available, namely demand deposit, savings account, time C.D., installment loan, mortgage loan, commercial loans and one-check-payroll accounting.

Operating all ONB centers are technicians who are thoroughly familiar with bank accounting and *experienced in the changeover of existing bank accounting systems to computer service*. These experienced specialists know changeover shortcuts that can save you time, perhaps even months. They know what to do—they know problems and pitfalls to be avoided.

Enjoy these benefits of Omaha National Bank Computer Service:

1. Eliminate investment in costly book-keeping machines.
2. Lower your cost for accounting.
3. Have more time for your staff to perform other duties once they are rid of this routine.
4. Get overnight service.

For more facts about data processing for your bank, write or phone the Correspondent Bank Department today — Area Code 402 341-0100

THE OMAHA NATIONAL BANK

"Towering" Job

OLD OMAHA POST OFFICE tower, the last remaining portion of the huge city landmark, was photographed shortly before its recent removal to make way for the new First National Bank of Omaha building. Construction of the old Post Office began in 1892, it became a Post Office in 1898 and was completed in 1906. Razing of the building began in 1966 to make way for the new bank.

have been elected to the board of directors of the North Side Bank, according to an announcement made by **L. Dale Matthews**, bank president.

Mr. Fuchs, president of Fuchs Machinery and Supply, Inc., Omaha, has been with the Fuchs organization since 1937 and became its president in 1961. The company has branches in Grand Island and Sioux City.

Mr. Agee is president of the American Road Equipment Company, established in 1940. The company is in the process of founding a second plant in Omaha and arranging for manufacturing facilities in England.

Fremont Anniversary

The First State Bank, Fremont, recently celebrated its 10th anniversary with a three-day open house. The bank was chartered in 1956 and opened its doors June 30 that year. Future plans call for a new customer service center in the Fremont Plaza shopping center across the street from the bank, scheduled to open this fall.

Alliance National Moves

The Alliance National Bank, the community's oldest financial institution, changed its address last month. The bank moved from its site at the northwest corner of Third and Box Butte Streets to its attractive new building one block west.

Remodel Allen Bank

An extensive remodeling project was recently completed at the Security State Bank, Allen. Workmen installed three new windows, moved the entry steps inside, carpeted, paneled, papered and refurnished the offices and counter areas of the bank.

Cook Receives Award

William W. Cook, Sr., immediate past president of the Nebraska Bankers Association and president of Beatrice National Bank, received the University of Nebraska's highest service honor, the Nebraska Builder Award, at summer commencement exercises at the University in Lincoln last month.

A native of Beatrice, Mr. Cook is a director of Store Kraft Manufacturing, Dempster Industries, Radio KWBE, Nebraska Capital Corporation and Lincoln Telephone and Telegraph Company. He served on the Beatrice school board for 18 years, was a leader in the development of John J. Pershing College and served two terms as mayor of Beatrice.

He served on the Nebraska Aeronautics Commission for 15 years and

Cornhusker Bank "Assets"

CORNHUSKER BANK President **George A. Frampton** inspects the corn crop growing in a small patch in the bank's parking area. He gives no particular reason for combining farming and banking—he's a veteran in both areas—but notes that he has great pride in Nebraska's crops. Despite good-natured comments about being "a little corny," Mr. Frampton smiled with satisfaction as his roasting ears neared maturity.

is a member of the University of Nebraska Foundation advisory board.

Pickrell Bank Finished

Remodeling at the Pickrell State Bank has been completed. Included in the project were the installation of a new vault door, new safe deposit boxes and a new private office. Since February 1, 1965, when the bank changed owners, total deposits have increased 55 per cent, loans have increased 135 per cent and services have been expanded to include installment loans and real estate loans.

Mrs. Minnie C. Price

Mrs. Minnie C. Price, widow of E. E. Price, former Gothenburg banker, died recently at the age of 90 years.

Elect Officers at Odell

M. J. Stanosheck has been elected president and chairman of the board at State Bank of Odell, succeeding his late father, William T. Stanosheck. Gene A. Stanosheck, another son, was elected vice president in addition to his position as cashier. The latter's son, Lawrence W. Stanosheck, assistant cashier, has been with the bank since April 1, 1965, and is the fourth generation of the family to be affiliated with State Bank of Odell.

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Always the First to Serve You.



FIRST NATIONAL BANK OF OMAHA

Member Federal Deposit Insurance Corporation

Northwestern Banker, September, 1966

22nd Omaha Feeder Calf Show and Sale Oct. 26-27

CHARLES W. O'ROURKE, vice president, Union Stock Yards Company of Omaha, announces that the 22nd Annual Omaha Feeder Calf Show and Sale will be held October 26 and 27.

This annual event is recognized as the top one of its kind in the Corn Belt area. It is designed to accommodate both buyers and sellers. Western producers are afforded a means of showing their top-quality calves to 4-H and F.F.A. members, as well as to commercial feeders, at the gateway to the Corn Belt. Members of the 4-H and F.F.A. await this sale to purchase feeder calves for their baby beef projects.

Twenty head—steer or heifer calves—will constitute an entry. (For competition, entries must be of one sex.) There is no limit as to the number of entries by one individual. All calves entered may be fitted. Calves will be judged commencing at 9 a.m., Wednesday, October 26. The sale will commence at 9 a.m., Thursday, October 27. Only those calves awarded blue ribbons will be sold that day. Those not receiving blue ribbons will be sold

Friday, October 28, at the beginning of the special carload commercial calf sale.

Consignors who receive a blue ribbon on a pen of 20 calves will have the privilege of selling five head as individuals. The remaining 15 must be sold in lots of five.

Premium money totaling \$2,310 will be offered. Entries must be awarded blue ribbons to be eligible for premium money. Cash awards will be paid to six places for each breed in the steer class and to four places in the heifer class. Special cash awards will be given for the grand champion steers, reserve grand champion steers, grand champion heifers, and reserve grand champion heifers. The cash prizes will be furnished by the Union Stock Yards Company of Omaha, Omaha Live Stock Exchange, Aberdeen Angus Association, American Hereford Association, and American Short-horn Association.

Judges for the calf show will be Royal Holz, a cattle feeder and secretary of Iowa Beef Producers, Grand Junction, Iowa; Garold L. Parks, Beef Cattle Breeding Research, Iowa State

University, and Dave C. Williams, Extension Livestock Specialist, University of Nebraska. The auctioneer for the sale will be Colonel Dick Kane, Wisner, Neb.

Calves will be judged on Wednesday, October 26. The sale will be held October 27 in the stockyards sales arena, which is heated for the comfort of the patrons. The sale starts at 9 a.m. The arena will accommodate more than 1,000 persons and each year has been filled to capacity with buyers from most of the Corn Belt states.

Past sales have drawn entries from nine states — Colorado, Wyoming, Idaho, Montana, Nebraska, South Dakota, Kansas, New Mexico, and Texas.

All calves entered in the Omaha Feeder Calf Sale are given widespread publicity and advertising in the Corn Belt states through radio and newspaper media.

Additional information and entry blanks may be obtained by contacting Charles W. O'Rourke, at the Union Stock Yards Company, Omaha, Neb. 68107.

Mrs. James O'Donnell

Mrs. James O'Donnell, first vice president, Farmers State Bank, Lexington, died recently.

You are IMPORTANT...



To the Correspondent Staff at

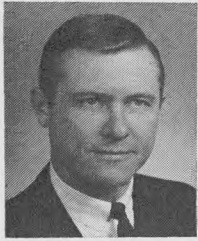
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Standing: John Giddens, Jack Killackey, Roger Hegarty.
Seated: Jake Ford, Benton O'Neal, Macon Dudley.



Gene Eaton
Senior Vice President



Glenn Yaussi
President



Myron Weil
Exec. Vice President



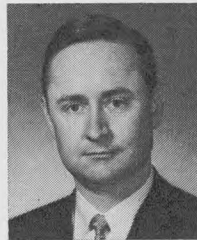
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Senior Vice President



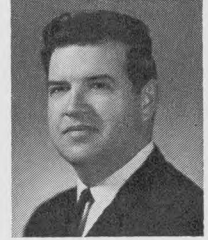
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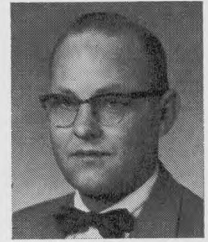
Who says
it's
not



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.

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LINCOLN, NEBRASKA

Northwestern Banker, September, 1966

New Martell State Bank



MARTELL STATE BANK moved into its new building recently and open house was held last month. The bank was chartered in 1905, and open house celebration marked the completion of the new building as well as the bank's more than 60 years of service to the community. **J. Carl Sittler** is president, **Fred W. Morgan** is executive vice president and **Howard E. Hall** is chairman of the board.

A new bank building in Martell is the fulfillment of a dream embodied in a section of sidewalk inscribed with the words, "Martell State Bank," the date 1907 and space for yet another date.

Howard E. Hall, chairman of the bank's board of directors, states that a late Martell resident, William Moore, had purchased land and laid the sidewalk in 1907, looking to the day when he might build another newer and bigger bank.

"Although Mr. Moore died in 1954, his dream is now being realized with the new bank located on the site which he purchased for that purpose," Mr. Hall says.

O'Neill Bank Project

Construction work on the new First National Bank of O'Neill is expected to be completed by mid-month. The building replaces the former building

which stood on the same site. The exterior of the building, begun last November, is white mosaic pre-stripped slabs with black granite at the base. Until the new bank is completed, the First National is doing business in the old O'Neill National Bank Building on South Fourth Street.

Centennial Baby

The first Nebraska baby born on Statehood Day March 1, 1967, the official start of the Centennial Year, will receive the first Nebraska Centennial Souvenir Coin.

The first coin, presented to Thomas Aron, president of the Crete State Bank and president of the Nebraska Bankers Association, will be held for the new arrival. The Nebraska Bankers Association has been commissioned, exclusively, to sell the coins throughout the state for the benefit of the Centennial Commission.

Atkinson Nears Completion

Work is progressing on the new First National Bank on State Street in Atkinson.

The building is constructed with driftwood stone exterior walls, interrupted with concrete buttress-type piers supporting the exposed wood roof beams. The exterior wood surfaces are of redwood and the main roof covered with hand split cedar wood shakes.

The interior of the structure will have redwood-finished walls, exposed fir ceiling beams and wood ceiling, in addition to painted plaster wall.

Off the main lobby will be a lounge for customers, a feature of which will be a large, wood-burning stone fireplace. Other facilities on the ground floor will include an officers' platform, two private offices, six teller cages, work room, safe deposit vault and two coupon booths, plus other facilities.

The full basement will contain a large community room which will be available for local organizations and civic groups.

Name Data Managers

Burroughs Corporation has announced the appointments of Donald R. Shaw as manager of sales development for commercial data processing systems, and Robert F. Werling as manager of sales development for financial data processing systems.

Both positions were newly created in the company's Equipment and Systems Marketing Division, said R. O. Baily, vice president.

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.

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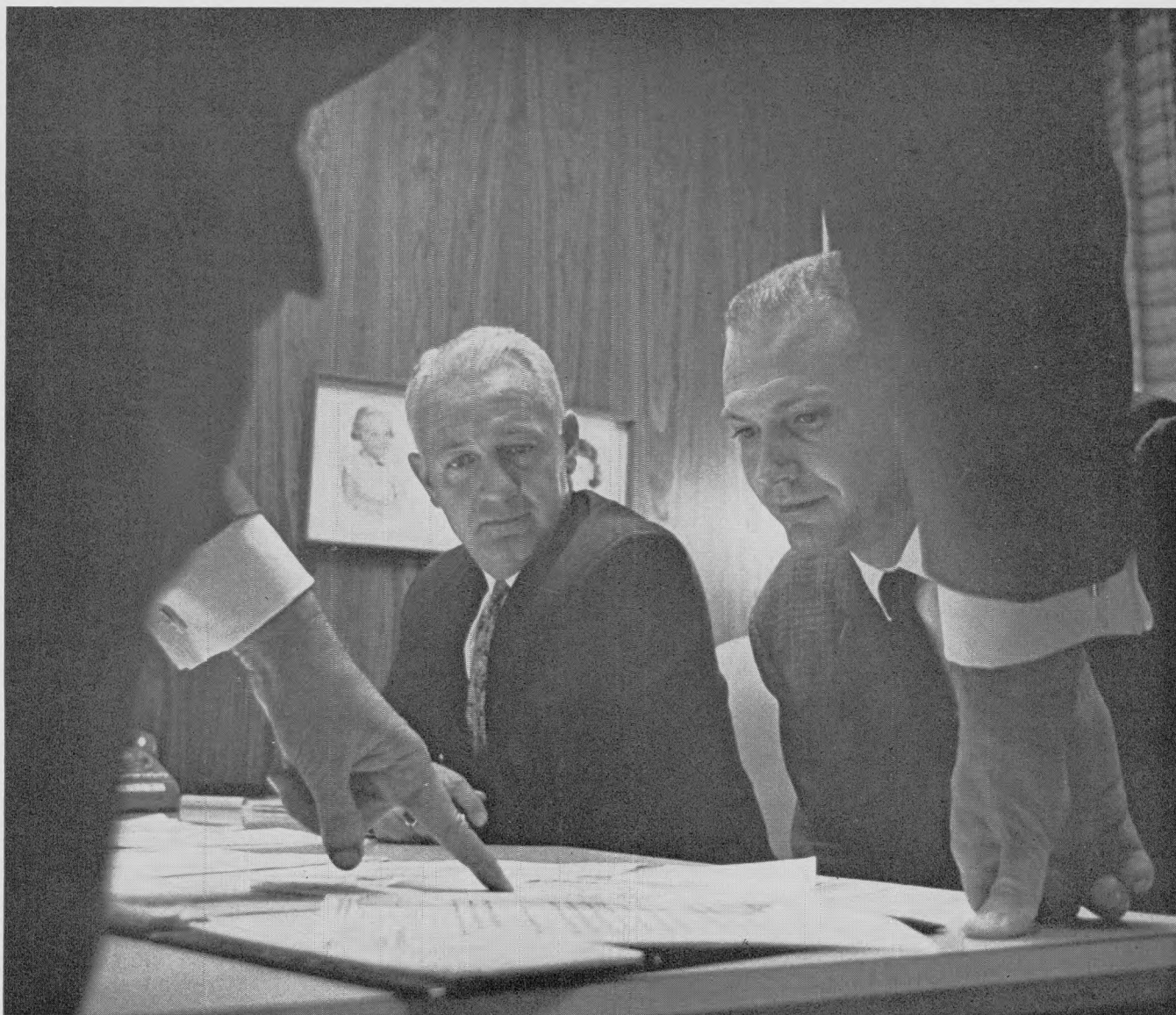


On the Move



MOBILE DISPLAY owned by the Nebraska Bankers Association is shown before the Plainview National Bank where it was viewed by 1,500 visitors to the community's annual Crazy Day event. The display, fully-equipped with a moving display and lighting devices, is available to NBA members for such purposes.

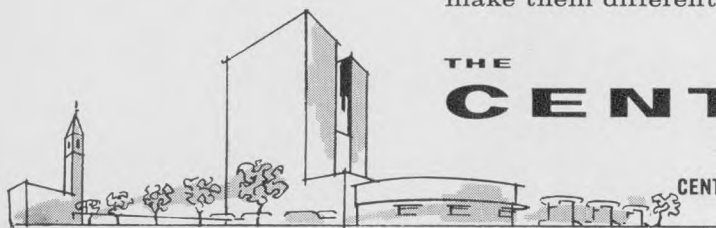
yesmanship... the practice which keeps Central a step ahead.
When you need a yes, you'll find a bigger supply at the Central.



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

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

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



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Member: Federal Deposit Insurance Corporation • Federal Reserve System

Northwestern Banker, September, 1966

Lincoln News



THE First National Bank & Trust Company of Lincoln has announced details on its annual Correspondent Bank Conference to be held in Lincoln, September 16-17, 1966. Activities will be centered at the Lincoln Hotel, as in the past, with certain events scheduled for the "Top of the First" at the First National Bank Building.

Registration is scheduled for Friday morning, September 16, and the formal conference program commences with separate luncheons for the men and ladies. The ladies will be entertained at a luncheon on "Top of the First," followed by a fashion show. The men will lunch at the Lincoln Hotel. Featured speaker will be **Bob Devaney**, head football coach of the University of Nebraska, who will comment on the outlook for 1966. Bob Devaney is one of the leading football coaches in the nation and is in great demand as a speaker.

Following the luncheon, the first business session of the conference will begin with a two-man discussion of the importance of income tax considerations in lending practices and the

advantages and necessities of estate planning. **Howard Chapin**, vice president and trust officer of the host bank, and **Tom Scheer** of the firm of Peat, Marwick and Mitchell, will participate.

Since Nebraska will celebrate its first 100 years of statehood next year, the meeting will present a panel program entitled "The Next Hundred Years," headed by **Charles Miller**, Dean of the College of Business Administration of the University of Nebraska. The panel, which will explore the possible shape of Nebraska's development and the opportunities and challenges it may face for the next hundred years, includes **Elvin Frolik**, Dean of the College of Agriculture; **Tom Pansing**, president, Nebraska National Life Insurance Company; **Wesley Meierhenry**, Assistant Dean of Teachers College, and **John Davis**, Dean of the College of Engineering.

Activities on Friday will culminate with a banquet and entertainment for the bankers and their wives. Saturday morning the business program will feature a panel presenting the

current and future livestock situation. This panel, moderated by **Les Curran** of the host bank, includes **Merle Stalder** of Salem, Neb.; **Arden Johnson**, Exeter, Neb., and **Cecil Emrich**, Norfolk, Neb.

Following the conclusion of the business sessions, correspondents will enjoy a buffet luncheon prior to the Cornhuskers' opening game with Texas Christian University at Memorial Stadium.

First National Bank & Trust Company has also announced that **Alvin C. Glandt**, vice president and cashier, has retired as provided under the bank's retirement plan.

Mr. Glandt had been associated with First National Bank in various capacities since 1929. He had been vice president and cashier for the past 22 years. **Burnham Yates**, president of First National, paid special tribute to the significant contribution Mr. Glandt has made to the growth and development of the bank.

In conjunction with Mr. Glandt's retirement, it was also announced that he will be succeeded in his position by



A. C. GLANDT

D. YOUNG

Dale L. Young, who has been appointed vice president and cashier by action of the board of directors. Mr. Young has been associated with First National since his graduation from the University of Nebraska in 1950.

* * *

Shortly after the first of the year, the National Bank of Commerce in Lincoln will open a Commerce Computer Center in McCook, according to NBC President **Glenn Yaussi**. The Center will be used to provide daily accounting service to all of the banks in an area of a 150-mile radius of McCook, including western and central Nebraska, northwest Kansas and southeast Colorado.

Mr. Yaussi emphasized that, in line with current NBC practice, the new center will offer proof and transit service as well as demand deposit accounting. He said the service will allow the banks in this area "to save valuable time and machinery by conveniently employing our modern EDP process despite their distance from Lincoln and NBC."



H. CHAPIN



E. FROLIK



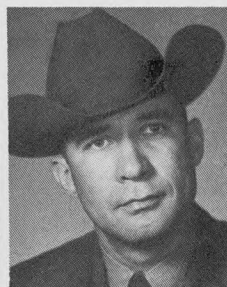
T. PANSING



W. MEIERHENRY



J. DAVIS



M. STALDER



A. JOHNSON



C. EMRICH



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consultation...residential properties—investment
properties—commercial properties



**FIRST NATIONAL BANK
& Trust Company of Lincoln**

LINCOLN, NEBRASKA

MEMBER F.D.I.C.

NBA Committees Announced

THOMAS J. ARON, president, Crete State Bank, and recently-elected president of the Nebraska Bankers Association, has announced the 1966-1967 committees of the NBA. The committee roster is as follows:

COMMITTEE ON AGRICULTURE

- Group**
- 2 H. KEITH NEWTON, chairman; executive vice president, Albion National Bank, Albion.
 - 1 GLENN O. HAYWARD, farm representative, Home State Bank, Humboldt.
 - 3 WILLIAM M. SWOBODA, president, Battle Creek State Bank, Battle Creek.
 - 4 EDWARD B. BURKE, vice president and cashier, Farmers & Merchants Bank, Imperial.
 - 5 CLARK WECKBACH, president, First National Bank, Ord.
 - 6 F. W. PIVONKA, vice president, First State Bank, Lodgepole.
 - † WINTON W. BUCKLEY, vice president, National Bank of Commerce Trust & Savings Association, Lincoln.
 - * MERVIN F. AEGERTER, assistant vice president, First National Bank of Omaha, Omaha.

COMMITTEE ON BANK MANAGEMENT

- Group**
- 2 HAROLD J. LUCHEL, chairman; vice president, Columbus Bank, Columbus.
 - 1 JOHN L. LEWIS, vice president, Bank of Peru, Peru.
 - 3 T. L. (Ted) ARMBRUSTER, cashier, state National Bank of Wayne, Wayne.
 - 4 D. L. SOMMERHALDER, executive vice president, Farmers State Bank, Aurora.
 - 5 JAMES H. OLIVER, president, The Ravenna Bank, Ravenna.
 - 6 H. J. MEDLOCK, president, First National Bank, Valentine.
 - † KARL E. DICKINSON, vice president, Gateway Bank, Lincoln.
 - * HOWARD M. JOHNSON, senior vice president, The Omaha National Bank, Omaha.

COMMITTEE ON EDUCATION

- Group**
- † A. C. HOLMQUIST, III, chairman; assistant vice president, National Bank of Commerce Trust & Savings Association, Lincoln.
 - 1 JOHN C. STEINAUER, president, The Bank of Steinauer, Steinauer.
 - 2 WILLIAM C. HARGENS, president, The First National Bank of Hooper, Hooper.
 - 3 HILMER I. WIIG, cashier, First National Bank, Bancroft.
 - 4 WARREN H. CURRY, cashier, Security State Bank, Holbrook.
 - 5 L. W. TAGGART, assistant cashier, State Bank of Dannebrog, Dannebrog.
 - 6 PAUL M. HEFTI, executive vice president, Bank of Chadron, Chadron.
 - * P. M. PEDERSEN, vice president & cashier, First West Side Bank, Omaha.

COMMITTEE ON INSTALLMENT CREDIT

- Group**
- 4 R. K. ARMSTRONG, chairman; president, Minden Exchange National Bank, Minden.
 - 1 R. D. SCHNEIDER, vice president, Plattsmouth State Bank, Plattsmouth.
 - 2 BEN B. McNAIR, president, Citizens Bank & Trust Company, Columbus.
 - 3 ELDON G. FREUDENBURG, executive vice president, First National Bank, West Point.
 - 5 ALAN M. OLDFATHER, president, First National Bank, Kearney.
 - 6 DONALD LICHTY, vice president, The Guardian State Bank, Alliance.

- † RICHARD E. KOSMAN, vice president, City National Bank of Lincoln, Lincoln.
- * PERRY S. FRANCIS, president, Southwest Bank of Omaha, Omaha.

COMMITTEE ON GROUP INSURANCE AND PENSIONS

- Group**
- 6 REX C. TULLOSS, chairman; president, The First National Bank, Hay Springs.
 - 1 CHARLES F. HROCH, cashier, The Bank of Wilber, Wilber.
 - 2 THOMAS J. MILLIKEN, president, The Fremont National Bank, Fremont.
 - 3 WILLIAM G. FAHNESTOCK, cashier, Security National Bank, Laurel.
 - 4 GEORGE C. SOKER, president, The State Bank of Hildreth, Hildreth.
 - 5 PAUL ARTERBURN, president, St. Paul National Bank, St. Paul.

COMMITTEE ON INSURANCE AND PROTECTION

- Group**
- 3 W. P. BERNARD, chairman; executive vice president, Nebraska State Bank, South Sioux City.
 - 1 GENE A. STANOSHECK, cashier, State Bank of Odell, Odell.
 - 2 MARVIN L. KILLION, vice president & cashier, Gretna State Bank, Gretna.
 - 4 R. L. HARRIS, senior vice president, First National Bank, Holdrege.
 - 5 CLARENCE H. SIXEL, executive vice president & cashier, State Bank of Scotia, Scotia.
 - 6 J. L. KATS, executive vice president & cashier, First National Bank, Lewellen.
 - † A. S. CHAVES, vice president, First National Bank & Trust Company, Lincoln.
 - * HOWARD SUNDERMAN, vice president & cashier, Ames Plaza Bank, Omaha.

COMMITTEE ON LEGISLATION

- Group**
- 1 DWIGHT L. CLEMENTS, chairman; cashier, American Exchange Bank, Elmwood.
 - 2 GROVE NELSON, president, Bank of Millard, Millard.
 - 3 ROY E. PARADISE, executive vice president, Dakota County State Bank, South Sioux City.
 - 4 MINOR BAIRD, president, Farmers State Bank, Superior.
 - 5 W. W. MARSHALL, JR., president, Commercial National Bank & Trust Co., Grand Island.
 - 6 F. W. JACKMAN, president, Farmers National Bank of Grant, Grant.
 - † MYRON WEIL, executive vice president, National Bank of Commerce Trust & Savings Association, Lincoln.
 - * DONALD J. MURPHY, president, South Omaha Stockyards National Bank, Omaha.
- Legislative Subcommittee on Trusts and Estates**
- JOHN R. COCKLE, chairman; vice president, The Omaha National Bank, Omaha.
 - H. DAVID NEELY, vice president, The United States National Bank of Omaha, Omaha.
 - VARRO H. RHODES, vice president & trust officer, First National Bank of Omaha, Omaha.
 - HOWARD A. CHAPIN, vice president & senior trust officer, First National Bank & Trust Company, Lincoln.
 - ROBERT S. HINDS, vice president & senior trust officer, National Bank of Commerce & Savings Association, Lincoln.

COMMITTEE ON PUBLIC RELATIONS

- Group**
- * KERMIT HANSEN, chairman; senior vice president, The United States National Bank, Omaha.

- 1 GUS P. SCHOLZ, president, First National Bank, Falls City.
- 2 JAMES I. BLACK, executive vice president, Genoa National Bank, Genoa.
- 3 R. K. DRAPER, JR., executive vice president, Bank of Elgin, Elgin.
- 4 O. J. McDOUGAL, JR., vice president, City National Bank, Hastings.
- 5 DONALD W. JOHNSON, vice president & cashier, St. Paul National Bank, St. Paul.
- 6 ROBERT G. FINKE, vice president, The Scottsbluff National Bank, Scottsbluff.
- † GEORGE W. KNIGHT, executive vice president, Citizens State Bank, Lincoln.

COMMITTEE ON TRUSTS AND ESTATES

(Elected)
President—Ross E. Hecht, vice president, National Bank of Commerce Trust & Savings Association, Lincoln.

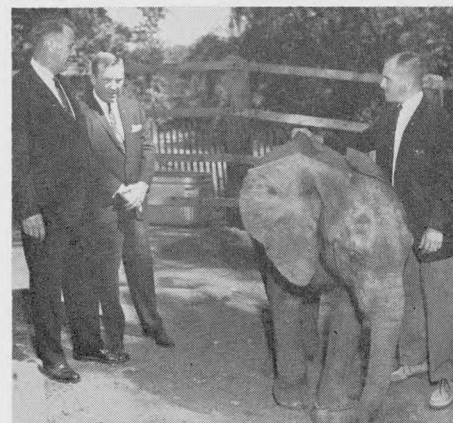
Vice President—Robert E. Johnson, Jr., trust officer, First National Bank of Omaha, Omaha.
Secretary-Treasurer—John W. Hummel, trust officer, First National Bank & Trust Company, Lincoln.

*—Indicates Omaha
†—Indicates Lincoln

Minden Remodeling

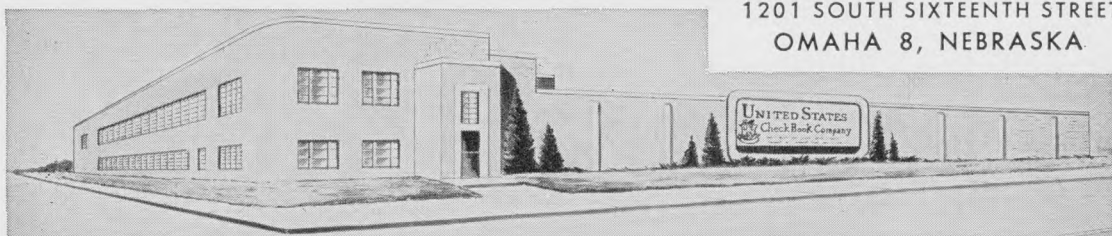
Work is progressing rapidly on the remodeling of the Minden Exchange National Bank building. The remodeled portion formerly housed a cafe.

ONB Presentation



OMAHA NATIONAL BANK recently made another presentation to the people of Omaha as part of the bank's centennial celebration—and this gift will probably be the favorite of the children. Arriving direct from Kenya was a two-year-old female African elephant who will take up residence at Omaha's Henry Doorly Zoo. **John Shonsey**, executive vice president, second from left, made the presentation to **Howard Lundgren**, left, of the Omaha Zoological Society and **LeRoy Thomas**, assistant zoo director.

United States Check Book Company



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OMAHA 8, NEBRASKA



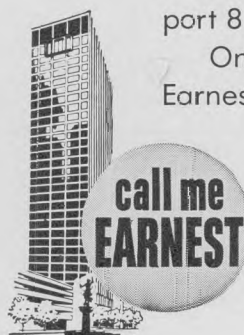
**Meet deeply Earnest, truly Earnest,
zealously Earnest and extremely Earnest**



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
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Northwestern Banker, September, 1966



Homer Jensen



Gordon Dodge

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Des Moines, Iowa

Member: F. R. S.

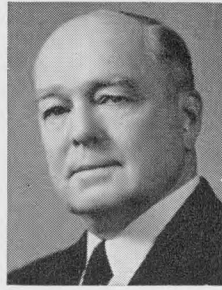
Member: F. D. I. C.



Iowa NEWS

E. H. SPETMAN, JR. President Council Bluffs

FRANK WARNER Secretary Des Moines



Bellevue Buys Land

The Bellevue State Bank, Bellevue, has signed a contract to buy land from the J. J. Beck estate. Title to the land is expected to be conveyed to the bank on October 1.

Remodeling Started

Work on remodeling the Guthrie County State Bank in Guthrie Center and the expansion of the building with a new drive-in facility began recently. G. M. Barnett, president of the bank, said that the work is scheduled to be completed prior to the first of the year.

Named Farm Representative

John F. O'Byrne joined the staff of the Cresco Union Savings Bank of Cresco as farm representative on September 1.

Since graduating from Iowa State University, Ames, in 1964, he has been associated with the Mason City office of the Metropolitan Life Insurance Company as farm mortgage representative. He is a native of New Hampton.

Danbury Bank Remodeled

The Farmers State Savings Bank at Danbury reopened operations last month in its newly remodeled quarters. The building has been extensively remodeled and modernized inside and out. For several weeks business was conducted in the west room of the building to expedite the work. Since some interior remodeling remains to be done, the grand opening will be held later this fall.

Iowa Second in Savings Bonds

Iowa's savings bonds sales for the first six months of 1966 are the best in the midwest, and the state ranks second in the nation in percentage of quota attained, according to a report released by Marvin M. Schmidt, volunteer state chairman of the savings bonds program.

Combined sales of Series E and H bonds during June were \$8,929,523, an increase of 20 per cent over June, 1965. The state now has a six-month total of \$64,604,016 which is over \$6

million higher than the same period last year.

Bank Women in Mason City

Bank women from Iowa will spend two days in Mason City when the Iowa group of the National Association of Bank Women holds its annual meeting September 14 and 15. Reports will be made by officers and chairmen. The regional vice president, Mrs. Marie Peebles, assistant cashier of Central National Bank and Trust Company, Des Moines, will speak.

Roland Bank Remodeled

The Roland State Bank is undergoing an entire remodeling job scheduled to be completed by September 1.

Oelwein Farm Forum

The annual Farm Forum of the First National Bank of Oelwein was held recently. J. H. King of the King Cattle Company, Wichita, Kan., and C. L. Farr, dairy economist of the Wisconsin Council of Agriculture Cooperative were guest speakers.

Earl W. Moore

Earl W. Moore, a director of the First National Bank of Oelwein, died recently while he was vacationing. Louis H. Mulder was appointed to the

board to fill the vacancy caused by the death of Mr. Moore. Harry E. Young was appointed to the board of directors, and Don Baumgartner has been appointed assistant trust officer.

New Director at Riceville

Keith A. McKinley, an Osage attorney, was named a director of the First National Bank of Riceville at a recent board meeting.

Security National Expands

The Security National Bank of Sioux City has announced plans for construction of a six-story building adjoining the present bank building. E. C. Thompson, Jr., president of Security National, said the expansion will include complete renovation of the main floor banking quarters, in addition to the added space provided by the new building.

The entire first floor of the building will be used for customer services while all other departments of the bank will either be on the second floor or ground level.

Remodeling at Thurman Bank

Remodeling work has begun at the Thurman State Savings Bank to add convenience and to make room for the new posting machines.

Cedar Falls Bank Redone

Remodeling of the First National Bank of Cedar Falls has recently been completed, resulting in a stylish as well as functional area for the main banking lobby.

Remodel Webster City Bank

The First National Bank of Webster City has recently had its face lifted to help "dress up" the downtown area.

Erecting New Bank Building



THE Farmers Savings Bank, West Union, is erecting a new colonial style, red brick building with white trim for its new bank to be located next to the post office. There will be

a drive-up window protected by a peaked portico. Date of completion is presently set at October 15, although no date for grand opening has been set.

New Sioux City Bank Building



ARCHITECT'S SKETCH shows how new six-story addition will look (at left) when completed, presenting a solid front unified with existing bank building (right).

FURTHER details of the plan for a six-story addition to the existing building of the Security National Bank, Sioux City, were revealed late last month by E. C. Thompson, Jr., president. The new structure will be similar to the present six-story building, presenting a unified, block-long appearance.

Noting that the growth of the bank and progress of the community have made it necessary to expand the bank's customer service facilities, Mr. Thompson also announced that the total expansion program will include

complete renovation of present main floor banking quarters. The entire first floor will then have a completely new appearance and all this area will be used for customers' services.

All other departments of the bank, including transit and bookkeeping departments, the computer service center, check filing, statements and mailing departments will be located on the second floor or below ground level. The upper four floors of the new building will provide additional modern, air conditioned office space for the downtown area.

James M. Duffy, AIA, is architect for the project.

The erection of the six-story addition to the Security National Bank building is the first major construction in the downtown area in many years. In announcing these plans, Mr. Thompson expressed confidence on the part of the bank officers and board of directors in the continued growth of the Sioux City area.

Joins Brenton Bank

Wayne Haines has joined the staff of Brenton State Bank in Dallas Center as an officer-trainee. He was graduated from Iowa State University, Ames, majoring in agriculture business and has been associated with the First National Bank of Chicago for the past two years.

New Officers Elected

At the annual meeting of the Harrison County Bankers Association in Dunlap, new officers were elected. They are: Dwaine Hack, cashier of the Dunlap Savings Bank, president, and W. L. Ryan, cashier of the Home Savings Bank, Persia, secretary-treasurer.

New Epworth Building

John J. Marget, president of the Epworth Savings Bank, Epworth, reports that construction is underway on a new cement block and brick building of Early American design at the corner of Main and Center Streets. Completion is expected before year-end.

Tearful Farewell

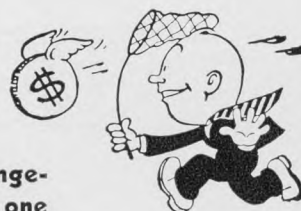


MOLLY JOHNSON, daughter of the Maynard Johnsons, Marshalltown, bids a tearful farewell to her 4-H Club calf by performing one of their favorite tricks. Molly's Black Angus was one of the 30 baby beeves purchased by the Central National Bank and Trust Company of Des Moines at the recent Iowa State Fair. With Molly and her project calf is **Loren Cartwright**, vice president of the bank.

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Northwestern Banker, September, 1966

Valley B&T Opens Beautiful Regency Office



STRIKING, all-white exterior of Regency office is prompting neighboring firms to "dress up" their premises, thus adding a further touch of real elegance to the west end of Des Moines' business loop area. Board Chairman **Edward Burchette** and President **Neal Sands** are pictured at the entrance to one of the drive-in lanes.

AT THE west end of the Des Moines business "loop" is an island of elegance correctly and tastefully named the "Regency Office" of the Valley Bank and Trust Company, Des Moines. It is the center of attention for motorists headed to work or home when they enter or leave the west end of the loop area.

Edward Burchette, chairman of the

board, said he had in mind for a long time such a place to utilize properly an extensive collection of antique furnishings he owns. These had been purchased during his travels abroad in former years. They were stored mainly in New York and were carefully restored by a noted antique expert so they could be used in the Regency office. Pictures below on this

page show some of these antiques.

The four drive-up windows are built in the porticos extending as wings to the north and south of the building. Two of the windows have tellers present. The other two are serviced by Vue-Matic closed circuit television-pneumatic tubes. The entire window installations and TV service were installed by Diebold, Inc. A large, black-top parking area in the rear of the building is provided for employees and bank customers.



CLOSED CIRCUIT TV is being used at the Regency office for the first time by a bank in the central Iowa area. Vuematic equipment was installed by Diebold, Inc.



OVAL banking lobby features huge Irish crystal chandelier which is reflected in a 1760 silver leaf Chinese Chippendale mirror. The latter was made by Thomas Chippendale for the Duke of Northumberland, and is hung over the classic fireplace. Centered beneath the chandelier is an antique Irish rent table. This piece also dates to 1760 and was used by the laird of the manor when collecting rent from tenants. There are 12 drawers in the rotating top in which rent records were kept. The four



teller windows in background wall may be closed with attractive louvred doors. Photo at right, just off main lobby, reflects total English Regency of the building. Breakfront bookcase is made of the rare Acajou wood commandeered by Napoleon for exclusive use in royal palaces of France. This room is used by Board Chairman Edward Burchette, who spends part of each working day in Regency office. Another office on the other side of lobby entrance is same size and also tastefully furnished.

THERE ISN'T A THING THE SECURITY NATIONAL BANK CAN'T DO AND WON'T DO FOR THEIR CORRESPONDENTS

(Ask Tom Horn, John Diefendorf or Gene Hagen!)

They're always available, and anxious to prove how Security National can better serve your particular needs. (Look for them at the Group Meetings). Tom, John and Gene aren't the only ones you can talk to about the famous "Security Service". Ask anyone. First, ask a Security National customer. You'll find that present Security customers make the best testimonials. If you wish, you can call Ted Thompson. He's the president of Security National, but he always has time for customers! Find out for yourself that there isn't a thing the Security National Bank can't and won't do for their correspondents.



"Where Customers Send Their Friends"

SECURITY NATIONAL BANK

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Jim Stachour



RICH BREYFOGLE
Assistant Vice President

Tribute Paid to Frank Warner



A TESTIMONIAL to Frank Warner on the occasion of his 50th anniversary as secretary for the Iowa Bankers Association was presented to him at a testimonial dinner August 31 in Des Moines by the 23 living past presidents of the IBA. In photo above, Mr. Warner (left) is receiving the plaque from **Hoyt R. Young**, who represented the 20 past presidents in attendance at the dinner. Mr. Young was president in 1940-41 and was a classmate of Mr. Warner's at the University of Iowa. He now resides in Wichita Falls, Texas.

Master of ceremonies for the dinner was **E. A. Ebersole**, president of the IBA in 1938-39. He is v.p. & cash., State Central Savings Bank, Keokuk. Mr. Ebersole is pictured (at right) in photo below with Mr. Warner, and at left in same picture is **W. Harold Brenton**, IBA president in 1946-47 who served a few years later as president of the American Bankers Association.

Attending the dinner in addition to past presidents and their wives were past vice presidents and treasurers of the IBA, present chairmen and secretaries of the 10 Iowa groups and their wives, and office personnel of the association.



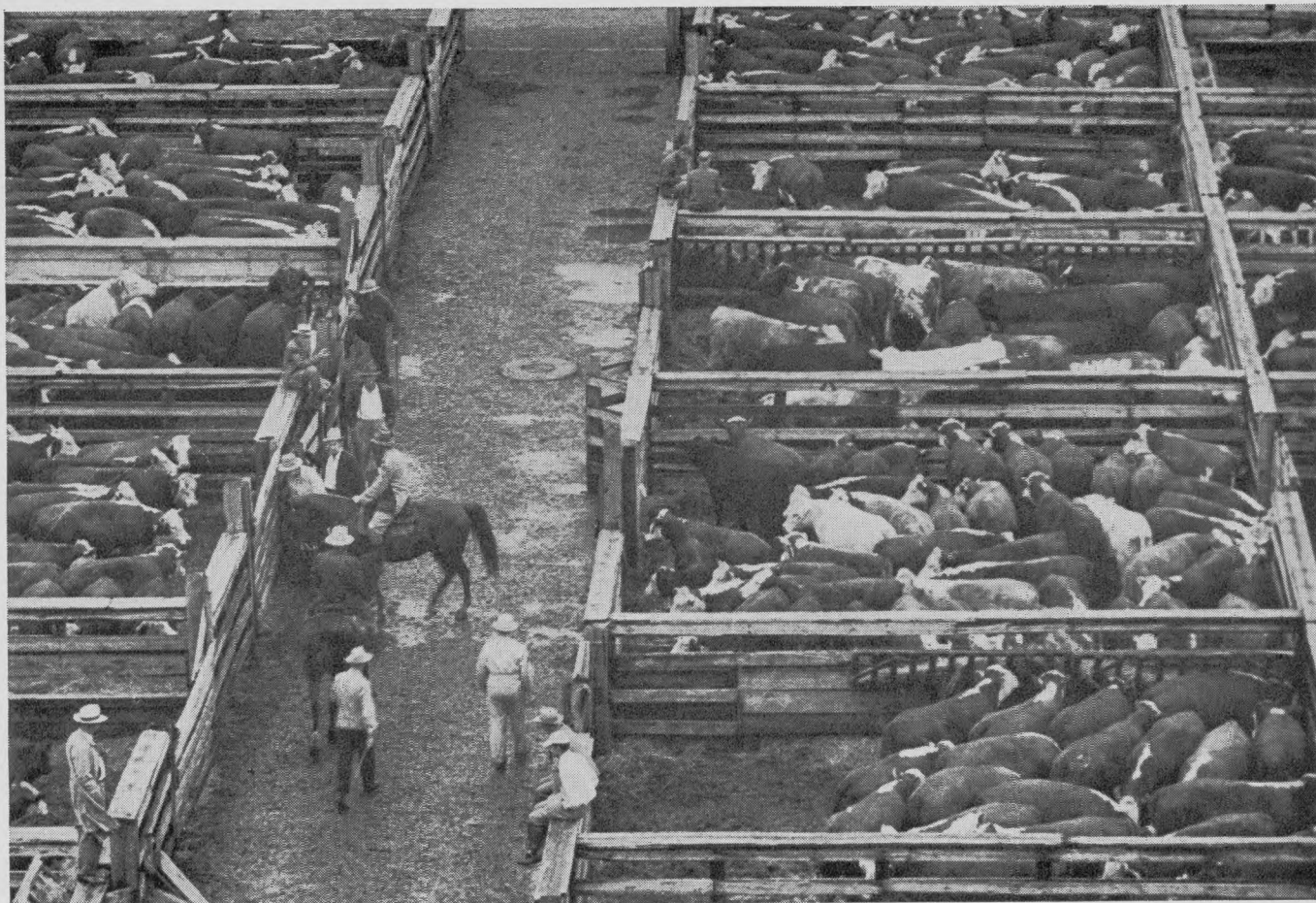
Sheffield Promotions

At their last meeting, directors of the Sheffield Savings Bank, Sheffield, promoted two officers and elected one new officer. H. J. Lamp, cashier, was named vice president and cashier. Harold J. Gallagher was promoted from assistant cashier to vice presi-

dent. Gertrude Niehouse was elected assistant cashier.

Robert F. Schaefer, president, suffered a severe heart attack August 19 and is confined to Mercy Hospital in Mason City. He was reported on September 1 to be improving and it is anticipated he will remain in the hospital most of this month.

Exclusive Banking Service at the Chicago Stock Yards!



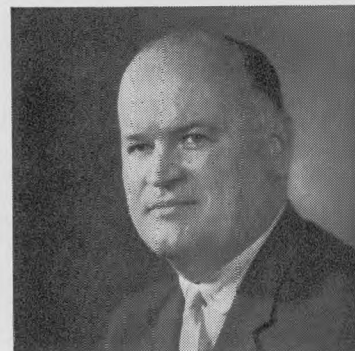
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Vice President, Correspondent Banks



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Drovers National Bank

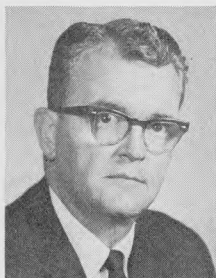
Union Stock Yards, Chicago, Illinois 60609

YARDS 7-7000

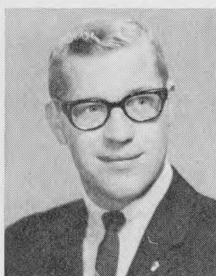
Northwestern Banker, September, 1966

N.B./W.

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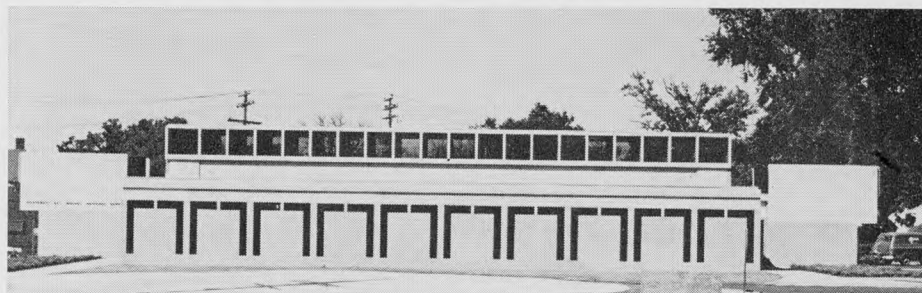
PHONE 235-0331 (Area Code 319)

MEMBER

Federal Deposit Insurance Corporation
Federal Reserve System

N.B./W.

Northwest Bank Opens Doors



NORTHWEST DES MOINES NATIONAL Bank (Brenton) last month opened the doors to its newly-completed bank building at a public open house. The building, located at Beaver and Urbandale, features a skylight throughout its length. The opposite side of the building is lined with drive-in-teller stations. Also included in the bank is a lower banking lobby where the accounting department and a community room are located. **David G. Wright** is president of the bank.

"Bank Holding Act Won't Apply To Central National"—Olmsted

MAJOR GENERAL GEORGE OLMSTED, USAR (Ret'd), chairman and president of International Bank, Washington, D. C., has announced the following plans of International Bank and Financial General Corporation



G. OLMSTED

under the new legislation affecting both organizations:

"Recent amendments to the Bank Holding Company Act of 1956 have eliminated the company's exemption from regulation under that Act,

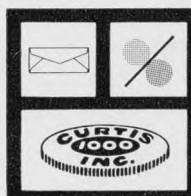
As a result of this new legislation, the board of directors has adopted a policy that International Bank shall cease to be bank holding company as defined in the Bank Holding Company Act of 1956. To effectuate this policy, the board of directors has approved a plan whereby the company's ownership of the common stock of Financial General Corporation will be reduced to less than 25 per cent of all the outstanding voting stock of that company.

"It is presently contemplated that a new corporation will be formed which will have as its sole asset such shares of Financial General as International Bank may be required to dispose of

in order to cease to be a bank holding company. The new corporation will also receive a proxy to vote the shares of Financial General retained by International Bank until International Bank disposes of such shares or until December 31, 1978. The common stock of the new company will be distributed pro rata to all of the stockholders of International Bank.

"The company intends to make such dispositions as may be required before December 31, 1966. The Ways and Means Committee of the House of Representatives has reported a bill which will make tax free the proposed distribution of stock of the new company to International Bank stockholders. In the event this bill becomes law prior to the proposed divestment and distribution, the company intends to utilize its provisions.

"The 1966 amendments to the Bank Holding Company Act have likewise eliminated the exemption of Financial General Corporation from the provisions of that Act. The board of directors of Financial General has adopted a policy under which Financial General will register as a bank holding company and will continue to operate as such. To effectuate this policy, it is required that Financial General will distribute all of its non-banking assets prior to December 31, 1978. Financial General has announced it intends in the near future to make a distribution



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CORRESPONDENT BANK DEPARTMENT

Charles H. Walcott, *Vice President*; Richard C. Taylor, *Vice President*; B. M. Broderick, *Assistant Cashier*



if money matters—think First

First National Bank

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION *in Sioux City*

Change in "Q"

(Continued from page 41)

of the FRB into tinkering with qualitative controls not tied to demonstrated market realities such as operating margins, spreads and costs, is doomed to favor one type of institution or geographic area over another. In this case, distressed savings and loans would be helped at the expense of banks. Further, big money market banks which issue the larger C.D.'s probably would be favored over the smaller banks which tend to issue C.D.'s of the smaller size. A small voice in the wilderness may be raised to the question of the right of the public to earn a freely determined rate of return on savings as compared to a rate set in Washington, with an administered maximum.

Rather than trying to roll back sectors of interest rates in periods of inflation such as we are experiencing, the classic and time proven way of rationing credit has been by free market forces, which, though subject to some imperfections, seem more desirable than political or industrial pressure—motivated legislation.

It seems pertinent to relate this to an advertisement by

of the stock of a company holding its industrial-merchant banking assets. As a stockholder of Financial General, International Bank will receive its pro rata share of such distribution and intends to retain as an asset of International Bank the property so received.

"The company has announced that it has entered into an agreement to purchase 63.5 per cent of the outstand-

ing common stock of the Central National Bank and Trust Company of Des Moines, Iowa. The company will cease to be a bank holding company prior to the consummation of this purchase. The ownership of the Central National Bank and Trust Company will not subject International Bank to regulation as a bank holding company.

"Through its ownership of a major-

a government agency, the Veterans Administration, which appeared in the St. Louis Globe Democrat on August 6. Here are exact quotes:

"VETERANS & NON-VETERANS CAN BUY HOMES
—Only \$100 down if you qualify—no closing costs—Up to 30 years loans at 5½ per cent interest—Some available at 4½ per cent and 35 year loans."

We know why the Veterans Administration is forced to advertise these homes and interest rates to non-veterans as well as veterans. We also know that a 4½ per cent rate for 35 years, or the 5½ per cent rate for 30 years are government administered rates devoid of current economic determination. We may expect a considerable number of potential buyers of conventional homes who read that advertisement to balk at paying 6½ per cent—6¾ per cent rates and higher down payments than \$100 and closing costs as well. That advertisement may move some VA homes; it certainly does not help the private sector.

The Robertson proposal is a definite step along the stoney path of government administered rates and lesser reliance on market equilibrium permitting the market forces to allocate scarce resources.—End.

ity interest in the Central National Bank and Trust Company, its interests in foreign banking operations, and its assets to be received in the contemplated distributions by Financial General, the company will continue in the banking and merchant banking business."

AG SURVEY . . .

(Continued from page 40)

hence the prairie hay crop is quite short and range conditions are below average. Recent reports indicate winter wheat averaging in the neighborhood of 25 bushels per acre.

Corn and sugar beets growing under irrigation are reported to be better than average for this time of year. Above average yields are anticipated.

There has been very little contracting in this area for fall delivery of feeders; however, those reports received indicate calves 28 to 32 cents per pound, yearlings 24 to 27½ cents. Butcher cows have been steady to strong at 19 to 22 cents. Baloney bulls are substantially higher, selling as high as \$23 per hundredweight.

Wether lambs are contracted in this area at 23 to 24 cents and generally 2 cents more for ewe lambs, for October 1 to October 15 delivery.

Colorado

H. K. SCHUG, JR.

Vice President and Trust Officer

Farmers State Bank

Fort Morgan, Colorado

The current agricultural situation is favorable. Although the wheat crop this year was only average, it exceeded production for the past three

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DES MOINES OFFICES

Fleming Bldg.

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Teletype 515-261-4723

The officers of Live Stock National strode into this building on March 29th. They are still there.



Member F. D. I. C. and Federal Reserve System

If you haven't looked into 120 South LaSalle St. during the past few weeks, you should. The Live Stock National Bank has merged its staff, experience and assets with ours. Does this make correspondent banking better than ever at Central National Bank in Chicago?

yes!

Cattle Outlook...

(Continued from page 50)

this year will probably be somewhat lighter than the average. Offers being made on future delivery of feeders in our trade area at the present time appear to compare quite favorably with those prices being offered this time one year ago. Although we are experiencing drouth conditions in many areas we do not at this time anticipate a disorderly marketing of livestock or any marked reduction in breeding units carried over by the majority of our operators.

LIN HELTON
Secretary-Manager
Sandhills Cattle Association
Valentine, Nebraska

THE past month (August) has been one of more than normal activity both in buying and selling. The movement of cattle started about two weeks early this year.

The summer rains have been spotted throughout the Sandhills Range area, which seems to be about the same situation to be found in other states. The hay supply is short and upland cuttings are running from 20 to 35 per cent below last year, while the valley cuttings are at the most, 10 per cent off. Most ranchers are making adjustments for the short feed supply. The general trend seems to be a deeper cut into the cow herd, largely due to the good market of slaughter cows. This, in turn, could mean a high breeding replacement market next spring.

Indications are that there is less spread in price between heifers and steers on the feeder market. Orderly marketing will determine the price of feeder cattle. Both

feeders and ranchers have begun to spread their buying and selling practices over a longer period of time, which should be good for the industry.

Prices on the average for this fall will probably be:

Two-year-old steers—\$24.50 to \$25.50.

Yearling steers—\$25.50 to \$27.50.

Yearling heifers—\$24 to \$26.25.

Steer calves—\$29 to \$33.

Heifer calves—\$27 to \$31.

The final verdict on prices will be made by the buyers.

JOHN ROUZIE
Chairman of the Board
First National Bank
Bowman, North Dakota

FEED supply is ample except for a shorter hay crop and poor feed grain crop in northwestern South Dakota. Grass generally is in good condition.

It would look like 27- to 30-cent calves this fall; 25- to 26-cent yearlings, although as yet there has been practically no contracting. It is our opinion that the cattle market will strengthen late in the fall and the early part of 1967. It would appear that bred yearling heifers will be in demand to supplant the heavy cow sales we have had. The last two years have been marked by extreme storms, and weather conditions in the winter have also added to the shortage of our calf crop.

We expect the fat cattle market to get stronger after the first of the year, and be stronger in the fall of 1967 and 1968. Good breeding stock will continue to be in demand.

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Working with, working for a growing Iowa for more than 100 years... Iowa Power. An investor-owned utility now serving 200 communities in the 27 counties of Iowa's heartland.



IOWA POWER AND LIGHT COMPANY — DES MOINES, IOWA 50303

AG SURVEY...

(Continued from page 96)

years, consequently our dryland farmers were satisfied. The increased price offered for wheat over last year's also has had its benefits.

Our irrigated crops are above average, except for some areas which were hit by hail during the growing season. Labor costs are hitting the sugar beet growers. Some small growers are quitting and switching to row crops, such as corn, which are easier to grow.

Farmers are under pressure to reduce labor through the use of chemicals. Our large potato farmers are optimistic about their crops and most of them have contracted their crops with shipping companies for \$2.05 per hundredweight in the field.

There is optimism in the range country due to recent rains on the pasture. Cattle feeders are exercising more caution, thinking about how to break even on the feeder cattle they are now purchasing for replacements.

We believe there are no emergency needs for credit. There has been an increased demand for intermediate credit, particularly on new equipment and capital expenditure loans. How-



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One way or another.

Getting to where you are by boat isn't always easy. Especially if the nearest water is umpteen miles from your bank. But nothing stops Bill Davis. So don't be surprised to see a cabin cruiser parked in front of your bank some fine morning.

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If Bill 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 . . . by rowboat if necessary.

We serve thousands of people . . . but we serve them one at a time



American National Bank

AND TRUST COMPANY OF CHICAGO/LASALLE AT WASHINGTON 60690
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Keep the many benefits of this valuable service part of your bank. Pick up the phone and call us today. Put SPT to work for you.

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EXECUTIVE DIRECTOR Hollis W. Burt of the National Association of State Bank Supervisors, left, greets **Donald M. Kout** and **Robt. G. Lenertz**, examiners in the Iowa Banking Dept., as they enroll in the 3rd annual school for examining personnel at the University of Illinois, Champaign.

ever, these types of loans are being screened carefully because of the tight money situation. The primary consideration on any new loan application is its ability to liquidate.

Rising land prices are hard to justify on the value of production per acre, but the good farmers seem to be getting bigger and the poor farmers are selling out. Efficient farmers are inclined to get larger in operations in order to cut down their unit cost of production. This transition will create a heavy demand for credit and we believe this demand will be fulfilled by the banker.

Farmers are challenged by talk of feeding the world. This future demand for food has given them a new, optimistic outlook for this industry.

Wyoming

A. EDWARD KENDIG
Executive Vice President
First National Bank
Wheatland, Wyoming

Crops grown here are primarily winter wheat on the dry land and pinto and great northern beans, sugar beets and corn (mostly for silage) on the irrigated areas. A dry spring and dry early summer has caused most crops to be late. However, somewhat surprisingly, things look good.

Our wheat crop averaged 25 bushels in most places, apparently due somewhat to a heavy snow last September and some summer rain in the wheat country. Beans look good, but we would hope that frost this fall will be later than the usual September 7 to 10. Corn is even later, but we should have quite a bit of silage.

Ranchers are very short of winter pasture and hay. However, they are getting through the summer and we don't foresee any unusual cattle liquidation this fall. Prices are good, weights will probably be quite light.

Buys Building at Eldora

Morris Stephens, president of the First Federal State Bank in Des Moines and a member of the board of directors of the First National Bank of Eldora, has purchased the building which the latter bank occupies. The First National has a lease on its portion until October 1, and it is presently planning to build a new bank, to be started this fall.

James D. David

James D. David, 55, a native Iowan who had been a resident of Chandler, Ariz., for 30 years, died there late last month. Mr. David was vice president and manager of the Chandler office of Valley National Bank of Arizona. He had been with Valley National since 1936 and was one of three who helped open the Chandler office in June of that year. Mr. David was born in Sioux City in 1911, attended schools there and started in banking with the Morningside State Bank in Sioux City in September, 1929.

"Long-Green"

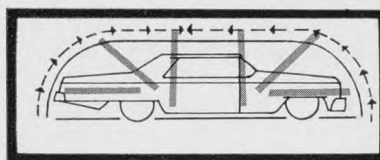
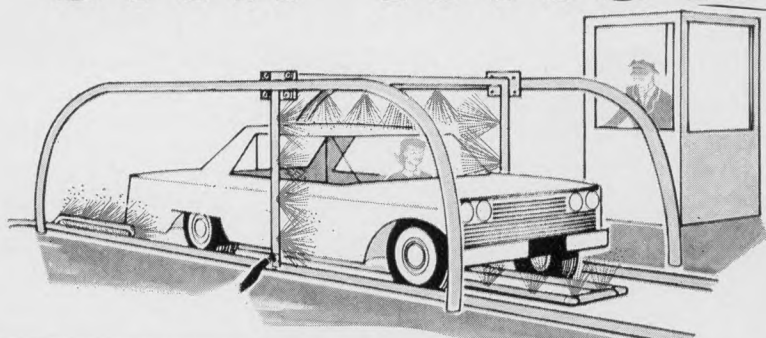


MRS. ANN STARK, a teller at the Citizens National Bank, Boone, produced a money dress complete with coins sewn on the dress and the "long green" play money to carry out the theme. Her costume was chosen by judges as the best individual effort to typify Krazee Daze in Boone.

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TWO MINUTE AUTOMATIC CAR WASH



U-shaped bar travels over car, washing quarter panels 12 times, front and rear 4 times. Triple-action washing is concentrated on hard-to-clean parts. Jets underneath clean the undercarriage.

Jet-Cit-Thru is brand new and uncopied. It stands alone, out in front, a tested and proved way to make substantial profits in the car wash business. Jet-Cit-Thru pre-spray applicator loosens dirt for a perfect wash job. Specially designed jet sprays clean the whitewall tires, using an exclusive tire cleanser. The same warm, soapy water that cleans the body sprays underneath—cleaning the entire undercarriage. Here is another important key to profits—double duty for the water—no waste! Jet-Cit-Thru is hard on dirt, easy on water bills!

DRIVER DOESN'T LEAVE HIS CAR!

Driver deposits coin, or pays attendant . . . drives in between guide rails . . . stops. Operator starts Jet-Cit-Thru's high pressure washing cycle, directs power wash to specific parts of car. After two-minute wash, driver pulls his clean car through high velocity air dryer. Keys to profit are here: simplicity, thoroughness, speed. In less than three minutes the driver pulls away in his clean, dry car! He is satisfied and pleased.

MORE THAN 50 JETS SATURATE AND KNOCK AWAY DIRT!

Complete car is washed, bumper-to-bumper,

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ENGINEERED FOR RUGGED PERFORMANCE . . . LOW OPERATING COST.

More than 15 years of experience in pressure cleaning have gone into the development of Jet-Cit-Thru. It is specifically engineered for trouble-free performance, minimum maintenance and low operating cost. All electrical circuits meet national electrical codes.

HIGH INCOME, SMALL LAND REQUIREMENT. EASILY ADAPTED TO EXISTING BUILDINGS.

One Jet-Cit-Thru bay takes little more space than a one-car family garage. High profit potential for one or two bay operations . . . even with small land requirement. Each bay can profitably wash 25 cars per hour.

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A familiar face on a new team...



Cyrus Kirk, La Salle Vice President, has joined Max Roy in Iowa. Cy knows Iowa farming and he knows Iowa banking. He can make on the spot decisions when necessary and he can call on other members of his new team when needed. Why not give Cy a call. He lives right nearby in Des Moines, but his headquarters are at La Salle National Bank, 135 South La Salle St., Chicago, Ill. 60690, STate 2-5200, area code 312. Complete trust services. Member FDIC.

Des Moines News



THE Plaza State Bank, located in the Merle Hay Plaza area in Des Moines, has announced that it is now paying 5 per cent interest on certificates of deposit in denominations of \$1,000 or more. The CD's are automatically renewable in periods of six, nine or 12 months. Bankers Trust Company and Iowa-Des Moines National Bank preceded Plaza State Bank in offering the higher interest on CD's.

* * *

Dee L. Frost, vice president in the trust department at the Iowa-Des Moines National Bank, has been elected president of the Drake University Law School Alumni Association and the Drake University Law School Board of Counselors. He is the first attorney not engaged in active practice of law ever elected to these posts. He has also been recently elected the vice president of the Des Moines Estate Planning Council.

The Estate Planning Council also elected **Les Proctor**, trust officer at the Iowa-Des Moines, to its executive committee.

* * *

"Highlights" will be the theme of the annual show by the Des Moines Garden Club to be held at the Iowa-Des Moines National Bank September 16. It will feature various highlights in a person's life.

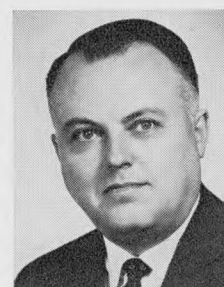
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Forest T. Lewis, executive vice president of the Plaza State Bank, has been elected president of the Merle Hay Plaza Merchants' Association for the coming year.

* * *

David L. Miller, executive vice president of the West Des Moines State

Bank, announced recently that **Keith W. Ryan** of West Des Moines joined



K. W. RYAN

the staff as of September 1. Mr. Ryan will serve as a loan officer and brings with him a fine knowledge of lending and credit work. He is well known in the Des Moines area because of his long association with

the Herman M. Brown Company as credit manager and more recently as district representative for James Talcott, Inc. He is a graduate of Grinnell College and has a B.A. degree in business administration.

The West Des Moines State Bank obtained Mr. Ryan through efforts of Bankers Service Corporation of Des Moines.

* * *

Gene Loverink is now working in the officer training program at South Des Moines National Bank.

* * *

The Johnston office of the Northwest Des Moines National Bank will open during the first part of September. Assistant Cashier **David Nagel** will be manager of the new office.

* * *

Several Des Moines bankers attended recent banking schools during the latter part of the summer.

Attending the Graduate School of Banking at the University of Wisconsin in Madison were: **Richard L. Smith**, assistant vice president, Central National Bank; **Robert Bueneke**, assistant vice president, Iowa-Des Moines National Bank; **Gordon Dodge**, assistant vice president, Bankers Trust; **Keith Eaton**, assistant vice president, Valley Bank and Trust; **John Harmeyer**, assistant vice president, Plaza State Bank; **Richard Pratt**,

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TIMELOCK EXPERTS
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OMAHA

assistant vice president, Northwest National Bank; **Don Jordahl**, cashier, South Des Moines National Bank, and **Don Davis**, assistant vice president, Capital City State Bank.

Roger Mahoney of the Iowa-Des Moines National Bank attended the NABAC School in Wisconsin.

At the ABA National Mortgage School at Ohio State University were: **Mrs. Marie Peebles**, assistant cashier, Central National Bank; **Walter Pirnot** and **Clarence Sullivan**, assistant cashiers, Iowa-Des Moines National Bank.

William Myers, assistant trust officer at Valley Bank and Trust. **Ivan Johnson**, vice president at Central National Bank, and **Chet Lyman**, assistant cashier and trust officer at Iowa State Bank, went to the ABA National Trust School at Northwestern University.

T. Ward Phillips, who is vice president at Central National Bank, journeyed to the Pacific Coast Banking School at the University of Washington in Seattle.

* * *

Joseph W. Graeve recently joined the installment loan department of the Highland Park State Bank, according to **Charles K. Grochala**, executive vice president.



J. W. GRAEVE

The Highland Park State Bank

Mr. Graeve was formerly associated with the First National Bank of Oelwein, Iowa, and Fidelity Savings Bank of Marshalltown, Iowa.

Half-Millionth Car



MR. AND MRS. LARRY TROUT, Des Moines, were presented with a bouquet of roses and a Polaroid camera by officials of Highland Park State Bank recently for having driven the 500,000th car through the bank's drive-in office at Second and Euclid. Pictured with the Trouts and their children, Linda Sue and Gary, are the bank officers: L-R: Dean R. Betts, assistant vice president; John Chatham, assistant cashier; Daniel H. Griffin, assistant vice president; Robert P. Hewitt, vice president and cashier and Charles K. Grochala, executive vice president.

New Drive-In



DRIVE-UP BANKING service is now being offered by the Plaza State Bank on the Merle Hay Plaza Shopping Center parking area. The new facility is located approximately one block from the main bank.

Two drive-up windows are featured in the new facility. U. S. Mail boxes are also available to the customers using the drive-up. The bank also maintains a parking lot facility at Harding road and Euclid Avenue in Des Moines.

made contact with Mr. Graeve through the personnel placement department of Bankers Service Corporation in Des Moines.

* * *

Warren Ferguson, executive vice president of Capital City State Bank, has been elected to membership in Robert Morris Associates.

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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.

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THE ACORN PRINTING CO.
Oakland, Iowa

The appointment of **Paul O. Griffith** to the staff of Bankers Access Company, 502 Securities Building, has been announced by **Carl L. Kent**, president of the firm.

Mr. Griffith was with Bankers Trust Company from 1946 until resigning last month. Starting as a messenger after returning to the bank from military service in World War II, he worked in every department. At the time of his resignation he was assistant cashier in charge of proof and transit, as well as demand deposit accounting on the bank's data processing computer.

A native of Independence, Iowa, Mr. Griffith was graduated from



P. O. GRIFFITH

Drake University in 1939. He worked at Bankers Trust for one and one-half years before entering the Army. He completed several courses of study in the American Institute of Banking educational division of the American Bankers Association. In addition, he completed courses in systems and analyses for computers at the Chicago training school of International Business Machines Corporation.

Bank Hosts History Display

Decorah citizens had a chance to see an interesting exhibit recently in the parking lot of the Security Bank and Trust Company. It was a miniature museum of American History with life-like mannequins of all the presidents and their wives and individual scenes from major phases of American history. The museum was created by the Randall Publishing Company and has been traveling about the country for more than a year.

INDEX OF ADVERTISERS

SEPTEMBER, 1966

Acorn Printing Company	104
American National Bank and Trust Company of Chicago	99
American National Bank and Trust Company—St. Paul	60-61
Arnold, Wm. B., Associates	104
Bank Building and Equipment Corp.	49
Bankers Life Company	56
Bankers Service Corporation	88
Bankers Trust Company—Des Moines	86
Bank of America	30
Bank of Montreal	67
Black Sale System	50
Central Bank and Trust Co., Denver	81
Central National Bank—Chicago	97
Central National Bank & Trust Company—Des Moines	14
Central States Health & Life Co.	107
Chase Manhattan Bank	9
Chemical Bank New York Trust Co.	25
Chiles & Company	74
Christmas Club a Corporation	18
Colorado National Bank	68
Commerce Trust Company	85
Continental Illinois National Bank and Trust Company	23
Curtiss 1000 Inc.	94
Davenport, F. E., & Co.	102-104
DeLuxe Check Printers, Incorporated	6
Doane Agricultural Service, Inc.	42
Douglas-Guardian Warehouse Corp.	12
Drovers National Bank	93
Eastman Dillon, Union Securities & Co.	44
Employers Mutual Companies	52
Farm Business Council	28
Fidelity Placement Center	104
Figge, Reginald, Associates	104
First National Bank—Chicago	47
First National Bank—Denver	70
First National Bank—Kansas City	19
First National Bank—Omaha	77
First National Bank—St. Joseph	78
First National Bank—Sioux City	95
First National Bank & Trust Company of Lincoln	83
First National City Bank	29
Gamble-Skogmo	27
Gross, Kirk, Company	105
Harris Trust and Savings Bank	89
Hawkeye-Security Insurance Co.	26
Heller, Walter E., & Company	46
Insured Credit Services, Inc.	16
Iowa-Des Moines National Bank	108
Iowa Legal Blank & Printing Co.	104
Iowa Power and Light Company	98
Jet-Cit-Thru	101
LaSalle National Bank	102-103-105
Lawrence Company, The	51
LeFebure Corporation	24
Live Stock National Bank—Sioux City	62
Manufacturers Hanover Trust Co.	43
Massey-Ferguson Inc.	7
Mercantile Trust Company	21
Merchants Mutual Bonding Co.	48
Merchants National Bank	2
Minnesota Commercial Men's Assn.	16
Mosler Safe Company	54-55
National Bank of Commerce Trust & Savings	79
National Bank of Waterloo	94
National Fidelity Life Insurance Co.	13
North Central Companies	17-45
Northern Trust Company Bank	3
Old Security Insurance Companies	53
Omaha National Bank	75
Omaha Printing Co.	76
Ozark Air Lines	71
Rahel, J. Cliff, and Company	80
Recordak Microfilming—Eastman Kodak Company	10-11
Royal Bank of Canada	64
St. Paul Terminal Warehouse Co.	100
Scarborough & Company	4
Security National Bank—Sioux City	91
Stock Yards National Bank—South St. Paul	59
Studley, Shupert Trust Investment Council	48
Toy National Bank	92
Twin Motor Hotel—Midway Motor Lodge	103
United States Check Book Company	84
U. S. National Bank—Omaha	72
Valley National Bank of Arizona	8
Western Mutual Insurance Co.	22
Western-Southern Life Insurance Co.	28
White-Phillips Co., Inc.	96

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The Bankers' Market Place

A Page Telling What's New for Banks and Bankers

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

LITERATURE now available from the Safe Manufacturers National Association, New York, includes booklets of interest to the EDP user, the office manager, the insurance underwriter and the purchasing agent.



These booklets are "Records Protection in the Age of EDP," "Record Safes and Money Chests," "What SMNA Labels Mean in Protection Against Losses by Fire, Robbery and Burglary," and "Insulated Files . . . the Convenience of a File, the Protection of a Safe."

Members of SMNA are: Diebold, Inc.; Meilink Steel Safe Co.; Murphy Manufacturing Co.; The Schwab Safe Co., and Mosler Safe Company.

Copies of the above literature may be obtained from Safe Manufacturers National Association, 366 Madison Avenue, New York, N. Y. 10017.

THREE new staff training films—two on bank robbery and one about "behind the scenes" workers—are now being offered to bank training officers by Bank Public Relations and Marketing Association. The three, all full-color 35mm sound slidefilms, are primarily designed for in-bank use. One dealing with robber identification, has an additional use in a community-relations program as the basis for a bank-sponsored clinic for local merchants.

"Chain Reaction" and "Moment of Truth" can be purchased at \$60 each, or rented for \$10 for one showing and \$7.50 for each additional showing during a single rental period.

"Remember That Face" sells for \$45

or rents for \$7.50 (initial showing) and \$5 for additional showings during the rental period.

Orders, as well as requests for brochures on these and other available films, should be sent to Bank Public Relations and Marketing, 120 W. Madison Street, Chicago 60602.

ZIP LOAN APPLICATIONS (June issue, page 13) are produced by Field Promotions, Inc., and have now been franchised in more than 40 banks nationwide from New York to San Francisco and the northern states to Georgia. The new simplified credit application can be completed in minutes without a personal interview.

The customer codes 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 mailed to the bank or turned in to a loan officer. The procedure saves considerable time for applicant and lending officer.

Field Promotions, Inc., is located at 2 West 46th Street, New York, N. Y. 10036.

MERCANTILE Trust Company, St. Louis, Mo. has just published a 12-page booklet titled "Executor's Duties." The booklet lists 83 of the principal duties of an executor of an estate. In addition to pointing out the heavy responsibility which is put upon an individual who is named as an executor, the booklet points out the advantages and safeguards gained by naming a responsible bank as executor. Further information may be obtained by contacting Orville R. Goerger, director, public relations and advertising, Mercantile Trust Company, 721 Locust, St. Louis, Mo.



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 319-338-5224.

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.

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In the DIRECTORS' ROOM



The Final Filter

A woman stopped for gas. As the tank was being filled, she stood by smoking a cigarette. The attendant said: "Pretty dangerous to smoke this close to the hose."

"It's O.K.," she replied. "This is a filter cigarette."

Cheek To Cheek

"I heard you slap your boy friend when he brought you home last night. What happened?" the mother asked.

"I was just checking to see if he was dead!"

What Delay?

"I hadn't been talking to the fellow for five minutes when he called me a fool."

"What caused the delay?"

Smart Bedbug

A salesman went into a hotel lobby and picked up a pen to register.

As he did so a bedbug crawled across the desk.

The salesman turned and informed the desk clerk: "I've been in lots of

hotels, and I've been bitten by some smart bedbugs, but this is the first time one ever came down to see what room I was getting."

Who's That Knocking?

Excited Wife: Doctor, do hurry! My husband is at death's door!

Cooperative Doctor: Don't you worry, lady, I'll pull him through.

On The Way Up

"I would like to marry your daughter," said the young bank employee to the president, "that is, if you have one."

Stocking Mocking

After a day's shopping, the young wife entered the living room and proudly displayed a pair of textured stockings. "What do you think?" she asked her husband.

"Well, hon, I'd leave it alone," he consoled. "If it doesn't go away in a few days, we'll call a doctor."

Handy Signals

Weeping tears of outrage, the lady driver insisted she had given a signal

before her car was struck by the man's.

"Look, lady," said the man, his patience ebbing. "I saw your arm go up, then down, then straight out, then into circles. Are you trying to tell me that's a signal?"

"For heaven's sake," she replied, "the first three signals were wrong—didn't you see me erase them?"

Touche

A marble tournament was in full swing. Little Johnny missed an easy shot and in a loud voice uttered a real cuss word. A preacher who was among the spectators called to him, "Johnny, what happens to little boys who swear?" Replied little Johnny, "They grow up to be golfers."

Great Choice

"What do you think of our two candidates for mayor?"

"Well, I'm glad only one can be elected."

Deaf But Not Dumb

Caller: Doctor, my husband has some terrible mental affliction. Sometimes I talk to him for an hour and then discover he hasn't heard a single word.

Doctor: Madam, that's not an affliction—that's a gift.

Mother Tongue

"Why do they call our language the mother tongue?"

"Because a father so seldom gets a chance to use it."



"For the last time, Harold—No!"

CONVENTIONS

Sept. 11-23—ABA National Automation School, Purdue University, Lafayette, Ind.

Sept. 25-28—ABA National Personnel Conference, Sheraton-Chicago Hotel, Chicago.

October 3-4—ABA Mid-Western Regional Mortgage Workshop, Sheraton-Cadillac Hotel, Detroit, Mich.

Oct. 9-13—National Association of Bank Women, 44th Annual Convention, New York Hilton, N. Y.

Oct. 16-19—80th Annual Iowa Bankers Convention, Fort Des Moines Hotel, Des Moines, Iowa.

Oct. 18-21—National Association of Supervisors of State Banks, 65th Annual Convention, Hotel Utah, Salt Lake City.

Oct. 23-26—92nd Annual A.B.A. Convention, San Francisco, Calif.

Nov. 6-9—NABAC, 42nd Annual Convention, Jung Hotel, New Orleans.

November 6-10—Bank Public Relations & Marketing Association, Annual Convention, American Hotel, Bal Harbour, Fla.

Nov. 13-15—15th National Agricultural Credit Conference, Leamington Hotel, Minneapolis, Minn.

November 13-16—52nd Annual Fall Conference, Robert Morris Associates, Shamrock Hilton Hotel, Houston, Texas.

November 17-18—ABA 35th Mid-Winter Trust Conference, Drake Hotel, Chicago.

November 21-22—19th Annual Tax School, Iowa Bankers Association, Kirkwood Hotel, Des Moines.

1967

January 30-31—ABA 19th National Credit Conference, Hotel Utah and Motor Lodge, Salt Lake City, Utah.

February 5-8—ABA 48th Midwinter Trust Conference, Waldorf-Astoria Hotel, New York City.

March 13-15—ABA 64th National Savings Conference, Atlanta Marriott Motor Hotel, Atlanta, Georgia.

March 20-22—ABA National Installment Credit Conference, Conrad Hilton Hotel, Chicago.

May 7-10—ABA National Automation Conference, The Americana of New York, New York City.

May 21-24—ABA 7th National Mortgage Conference, The Mayflower Hotel, Washington, D. C.

May 29-June 2—AIB National Convention, Statler Hilton Hotel, Detroit.

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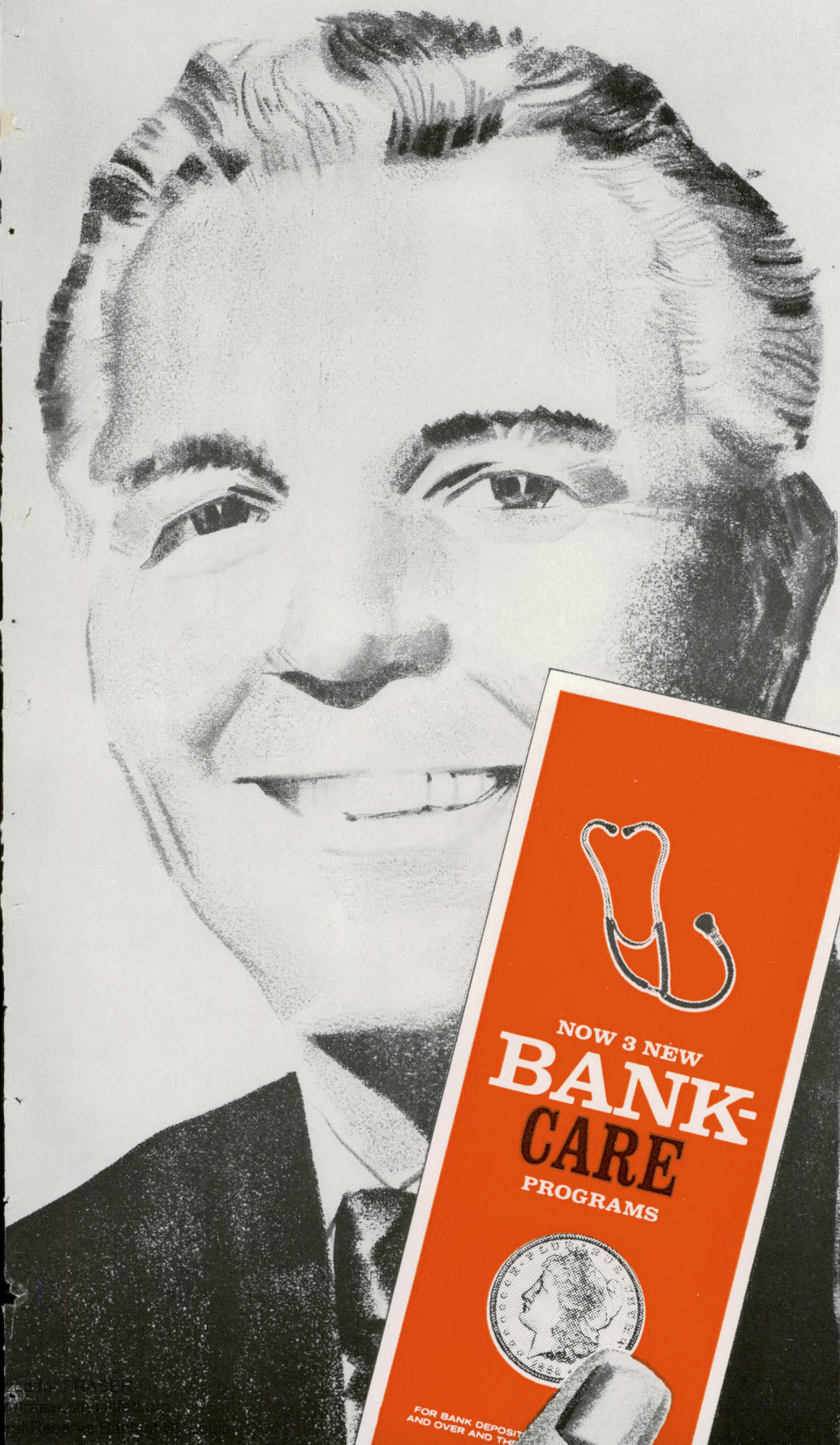
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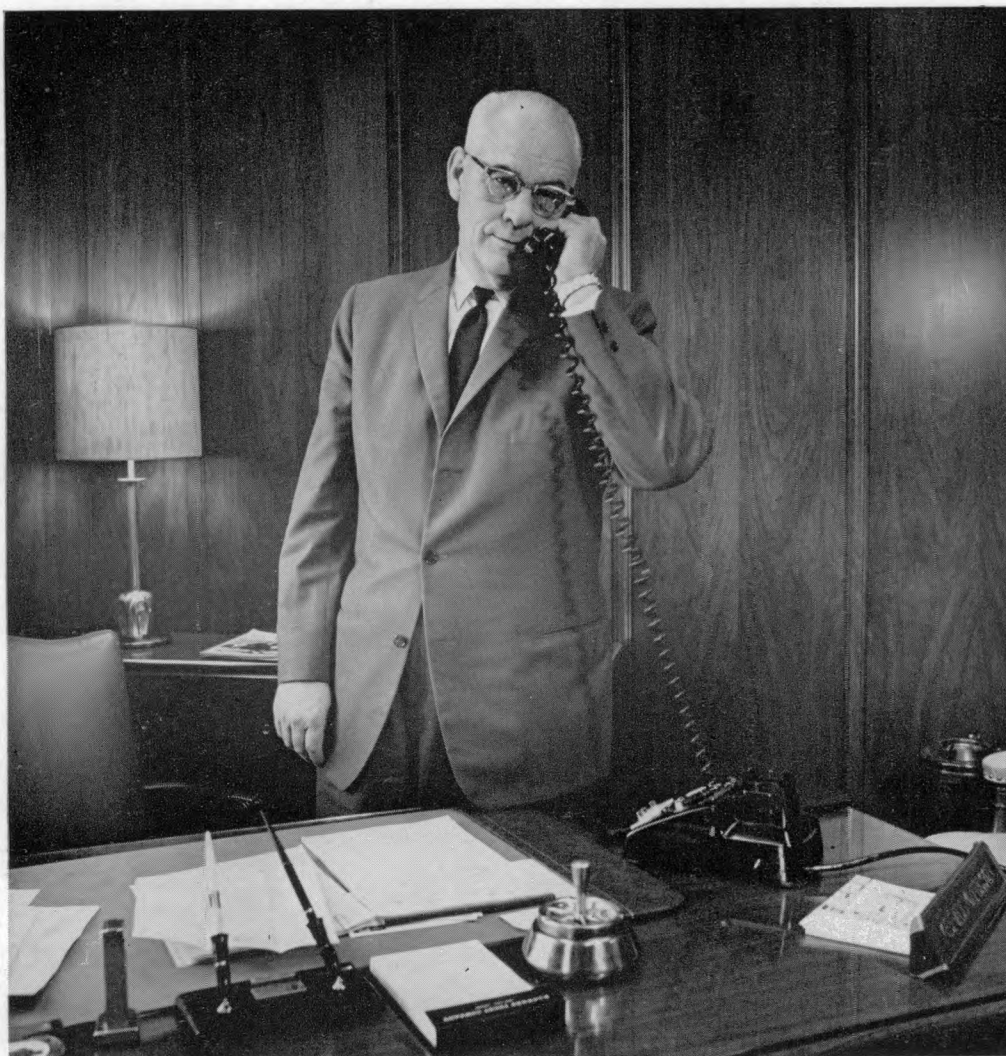
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