

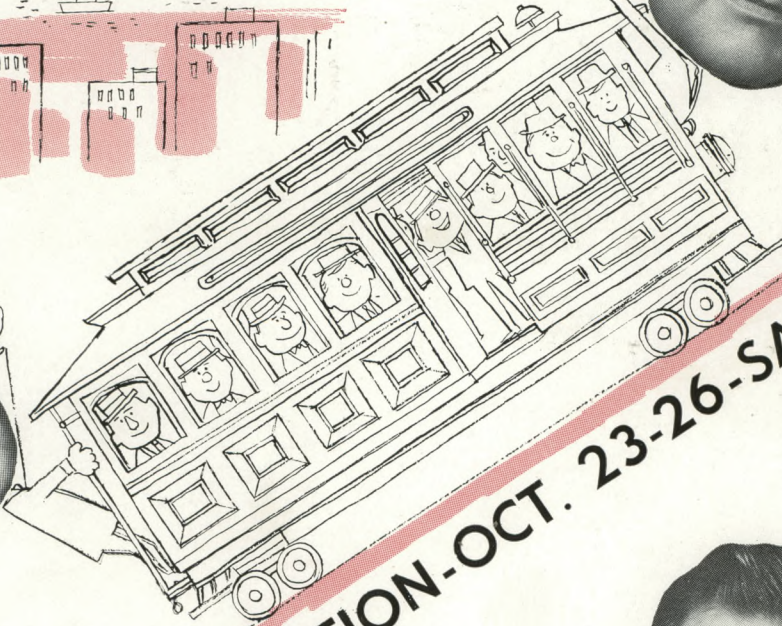
NORTHWESTERN Banker

OCTOBER
1966

Jack T. Conn, President-Elect

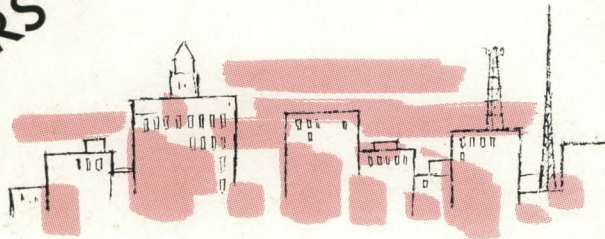


Archie K. Davis, President

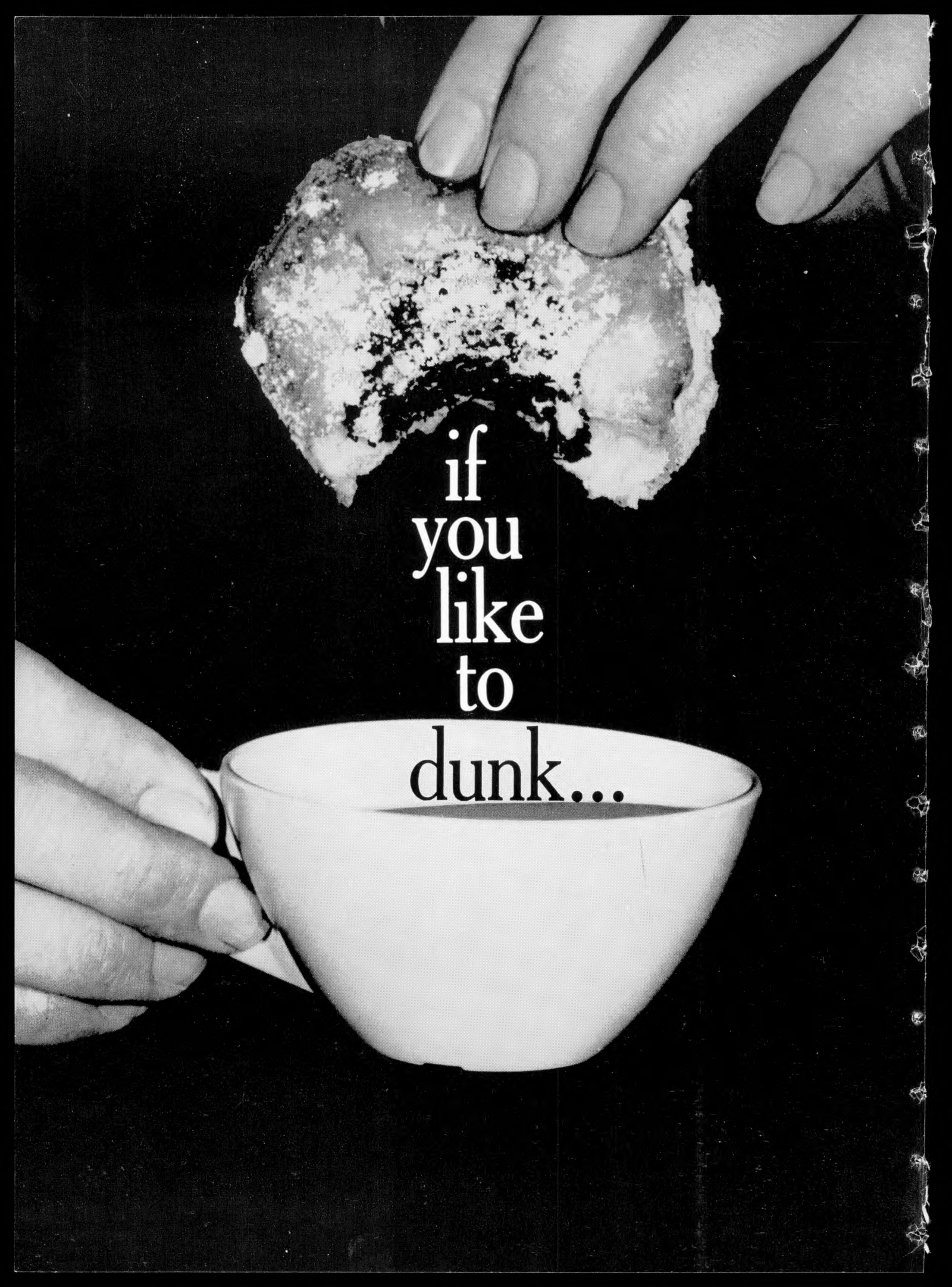


AMERICAN BANKERS CONVENTION - OCT. 23-26 - SAN FRANCISCO

Ed Spetman, President



IOWA BANKERS CONVENTION
OCTOBER 16-19 - DES MOINES

A black and white photograph showing a hand holding a round, crumbly cookie just above a white coffee cup. The background is dark. The text "if you like to dunk..." is overlaid in the center of the image.

if
you
like
to
dunk...

... don't miss MNB's eighth annual coffee and Kolach party, at the Iowa Bankers Association Convention. It's Tuesday, October 18th, after the theatre party. There'll be Kolaches as far as the eye can see and enough coffee to warm the cockles of a coffee planter's heart. Pretty serving girls in Czech costumes, too. ☐ Cedar Rapids is the Kolach center of Iowa (some say the U.S.A.). Let us prove it to you on Tuesday, October 18th. ☐ We'll be serving on the mezzanine at the Fort Des Moines Hotel. Stop in and have a dunking good time with MNB's correspondent specialists.



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Dial Offers Debentures

Dial Finance Company announced that it filed with the Securities and Exchange Commission a registration statement covering a proposed public offering of \$8 million of senior-subordinated debentures due October 15, 1986. Salomon Brothers & Hutzler will head the underwriters who plan to offer the debentures.

Net proceeds from the sale will be added to the company's general funds and will be available for additional working capital.

Dial and its finance subsidiaries are engaged in the direct consumer loan business and currently operate 306 offices in 33 states.

Offers \$2 Bill

A poll of branch managers of Franklin National Bank, New York, revealed that 36 depositors have taken the bank up on its offer of a free \$2 bill whenever an employee fails to smile, say hello or thank you.

The bills, recently discontinued by the U. S. Treasury, were offered in a series of newspaper advertisements and television commercials starting August 23. The bank serves 438,000 depositors at 65 branches on Long Island and New York City.

Name Financial Officer At Interstate Securities

Leonard W. Jurden III, has been named vice president-finance of Interstate Securities Company, Kansas City. In this newly created position, Mr. Jurden will be responsible for planning and executing financial programs for the consumer finance installment firm. He will work directly with major banks and institutional investors and direct the placement of commercial paper.

Mr. Jurden, a director of Interstate Securities Company, is vice president and a director of the Old Security Insurance Companies, wholly owned subsidiaries of Interstate.

2,000 to NABAC

Dr. John A. Hunter, president, Louisiana State University, Baton Rouge, will keynote the 42nd annual convention of NABAC, The Association for Bank Audit Control and Operation. The three-day meeting will be held November 6-9 in the Jung Hotel, New Orleans.

Over 2,000 delegates and their wives are expected to attend. The complete program will be published in the November issue of the NORTHWESTERN BANKER.

No. 996. Northwestern Banker is published five times a month by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscription 50c per copy, \$4 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, change of address, Form 3579, manuscripts, mail items) to above address.

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your October, 1966, reading

72nd Year No. 996

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NORTHWESTERN BANKER

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

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| <i>Chairman</i> Clifford De Puy | <i>Publisher</i> Malcolm K. Freeland | <i>Editor</i> Ben J. Haller, Jr. |
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| <i>Field Representative</i> Al Kerbel | <i>Field Representative</i> Joe M. Smith | |

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

"Castle in Spain" Contest Reaches Record Proportions

BANK OF AMERICA announced it had well over 2,000,000 travelers' cheque application forms eligible for its giant "Castle in Spain Sweepstakes."

Ernest J. Young, vice president and executive head of the bank's travelers cheques activities said that the contest—believed to be the first consumer sweepstakes to be run by a bank—had been so successful to date that the

bank had already doubled the entries it received last year. The contest, which started in late May, closes on October 15.

As an extra incentive the bank has offered one of three special bonus prizes to its 8,000 seller banks in the United States for the best Sweepstakes display. Banks can use the B of A promotional materials or build their own display.

Plan Credit School

Applications are now being accepted for the 1967 session of the National Installment Credit School.

The school, sponsored by The American Bankers Association at the University of Chicago, will be held February 12-24. Its capacity is 190 students who will live and study in the university's Center for Continuing Education.

Applications will be accepted only on the prescribed form which is available from The American Bankers Association, 90 Park Avenue, New York, N. Y. 10016.

Move 60-Ton Tree

A towering, century-old copper beech—one of the oldest trees on Long Island—was spared the woodman's axe by Manufacturers Hanover Trust Company when the bank recently began construction of its new branch office in Great Neck, L. I.



The bank contracted to remove the giant tree from its branch site for replanting on abutting village property along with another specimen tree, a weeping beech, which is considerably smaller.

It took over two weeks to relocate the 60-foot copper beech, which has a trunk diameter of 30 inches, and about five days to move the weeping beech.

The copper beech, with a 24-foot ball of earth, weighed approximately 60 tons.

To Travel Wisconsin

Martin H. Malecki, Jr., was elected correspondent banking officer at Harris Trust and Savings Bank, Chicago. His principal duties are in the state of Wisconsin.

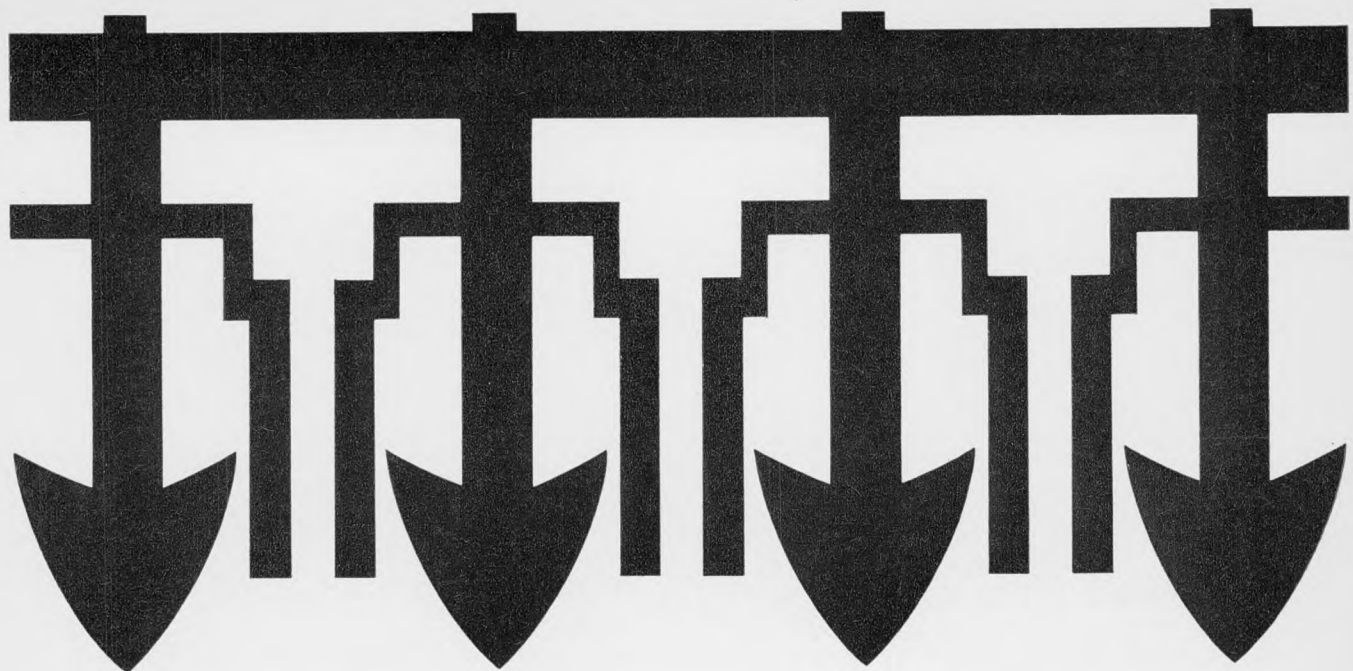
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serve. That's one reason MF is the world's largest manufacturer of tractors, self-propelled combines and diesel engines.

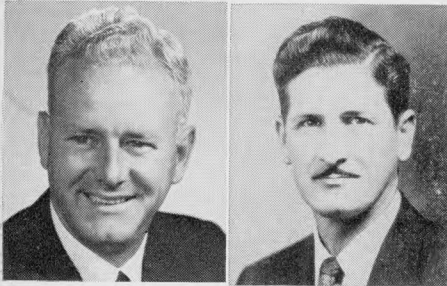
Massey-Ferguson's new implement plant means business in the corn belt. You can bank on it.



Massey-Ferguson Inc.
Des Moines, Iowa

Northwestern Banker, October, 1966

Bank PRMA Adopts Theme "Marketing for Profit"



F. R. SWAN E. G. GEARHART, JR.

THE Bank Public Relations and Marketing Association will hold its 51st annual convention at the Americana Hotel, Bal Harbour, Fla., November 6-10. The meeting, expected to attract more than 1,500 delegates, is being planned around a "Marketing for Profit" theme.

Hugh M. Redhead, senior vice president, Mellon National Bank, Pittsburgh, is general convention chairman; Frank R. Swan, executive vice president, City National Bank and Trust Company, Oklahoma City, is president, and Ernest G. Gearhart, Jr., vice president, First National Bank, Miami, is Florida chairman.

The general session speakers will study the marketing concept from four different angles, all relating to the enticing goal of profit making. Their presentations will be based on research currently being conducted by them within the banking industry.

Setting the pace for the series at the Monday session will be a review of "Marketing and Its Orientation to Bank Profits"—As Bank Presidents See

It," presented by Program Chairman Redhead.

On succeeding mornings, delegates will hear:

"Marketing Planning for Profits"—Eugene J. Kelley, research professor of business administration, Pennsylvania State University, University Park.

"Personnel Marketing for Bank Profits"—W. J. E. Crissy, associate dean, Michigan State University, East Lansing.

"Mass Marketing for Bank Profits"—William R. Davidson, professor of business organization, Ohio State University, Columbus.

Departmentals and clinics will be held in a similar format to former years.

Retires at Harris Bank

Warren L. Fellingham, vice president and chairman of the trust investment committee, Harris Trust and Savings Bank, Chicago, retired on September 30, after more than 40 years of bank service. He was born in Marshalltown, Iowa.

Offer To Buy UC Stock

Western Bancorporation has made an exchange offer to the holders of the shares of United California Bank stock not already owned by the Corporation.

Western Bancorporation presently owns about 82.2 per cent (4,919,275 shares) of United California Bank's 5,986,851 outstanding shares.

Establish Frankfort Branch

Homer J. Livingston, chairman of the board of The First National Bank of Chicago, announced recently that the bank has received a license from the German Banking Authority in West Berlin, to establish a branch in Frankfurt-am-Main, Germany. Previously, permission had been granted by the Federal Reserve Board and the Comptroller of the Currency. The operation in Frankfurt will be the bank's second branch. The London branch of The First National Bank of Chicago was established in January, 1965.

The Frankfurt branch will be headed by A. Robert Abboud, vice president, who formerly was in charge of the Continental Europe, Middle East and Africa section of the international banking department.

Continental Ad Change

Four staff changes were announced in the public relations division of Continental Illinois National Bank and Trust Company of Chicago.

Donald R. Peterson, formerly national merchandising manager for The Kitchens of Sara Lee, a subsidiary of Consolidated Foods Corp., was named advertising manager.

Mr. Peterson succeeds John V. Egan, Jr., who has been transferred to a line position as marketing manager for Continental's new Town & Country charge card system.

John M. Ripley, formerly sales promotion associate, has been promoted to assistant advertising manager.

Robert S. Mendenhall, formerly employee magazine editor for Libby, McNeill & Libby, has been appointed staff communications associate.

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NASSB to Salt Lake

THE National Association of Supervisors of State Banks will hold its 65th annual convention at the Hotel Utah in Salt Lake City, October 17-21, according to President William E. Nuesse, who also is Wisconsin's commissioner of banks. An attendance of 600 is expected.

The annual meeting, which in the past traditionally was held over a four-day period, has been extended to a fifth day in order to honor the association's more than 4,800 Associate Members.

The NASSB has a dual membership: State supervisors from the respective states, the Commonwealth of Puerto Rico and the Virgin Islands and more than half of the nation's state-chartered banks.

General sessions begin Tuesday morning with a "call to order" by President Nuesse. Addresses of welcome will be extended by host commissioner, W. Smoot Brimhall and by Utah's governor, Calvin L. Rampton.

President Nuesse will then deliver the traditional "President's Address," in which he will discuss his year in office and, as is anticipated, offer a "reappraisal of NASSB—its goals and

purpose." He will be followed to the podium by Jack T. Conn, the incoming president of the American Bankers Association.

A talk by Ransom Cook, chairman, Wells Fargo Bank, San Francisco, entitled "Supervision Under the Dual Banking System," concludes the first general session.

Following lunch that afternoon, the convention will "adjourn" to the relaxing setting of Treasure Mountain, a nearby resort. A buffet dinner will be served at the Lodge there.

Three speeches are scheduled for Wednesday morning's general session:

Northern Trust Promotions

Following a meeting of the executive committee of The Northern Trust Company, Chicago, a number of changes in the official staff were announced. Appointed assistant secretary in the trust department are: H. Lee Cooper, Williard C. Kayser, Jr., Melvin A. Maves, and Clarence W. Morton. Ernest H. Kraemer has been named assistant cashier in the banking department. Newly-elected to assistant managers in the operating de-

partment are Ralph A. O'Meany and Ulrich W. Schliemann.

Dr. Arthur Upgren, Frederick R. Bigelow, Professor of Economics, Macalester College, St. Paul.

K. A. Randall, chairman, Federal Deposit Insurance Corporation.

Wallace F. Bennett, United States Senator, Utah.

Senator Bennett, ranking Republican on the Senate Banking and Currency Committee, will discuss "Banking Legislation—1966."

Sightseeing tours and the annual golf tournament are scheduled for the afternoon.

Associate Member Day is scheduled for Thursday, October 20. Speakers on the program will include Edward F. Gee, president, State-Planters Bank of Commerce and Trusts, Richmond, who will be "Looking at Loans . . ."; Henry C. Coleman, chairman, Commercial Bank at Daytona Beach, Fla., who will state that "All Roads Lead to Mecca," and New York Superintendent of Banks Frank Wille.

1,000,000th Charge

The statewide credit card system operated by the Valley National Bank of Arizona chalked up its 1,000,000th "charge" recently. To commemorate the occasion, the bank waived the entire credit card balance of Merle P. McNally. Mr. McNally, a post office employee and resident of Glendale, Ariz., made the landmark charge purchase with his Valley Bank Credit Card at a service station.

The Valley Bank Credit Card now is honored from coast to coast.

A "student credit card" is being introduced by the bank, extending the established Valley Bank Credit Card service to college-age men and women on campuses throughout Arizona.

Joins B of A in New York

James Justin Trackara, a veteran international banker, has joined Bank of America International.

Bank of America International, headquartered in New York City, is the wholly owned Edge Act subsidiary.

He has been with the Chase Manhattan Bank as a vice president.

New Harris Trust Officer

A. John Armbruster, Jr., has been elected trust officer of Harris Trust and Savings Bank, Chicago. He joined the Harris in 1956 after receiving a B.A. degree from the University of Michigan and an M.A. degree from the University of Pittsburgh.

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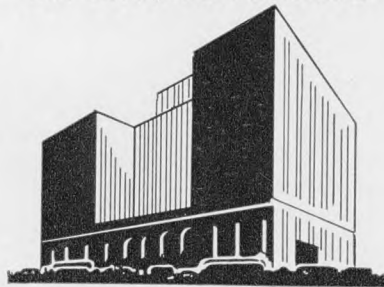
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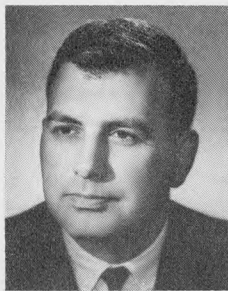
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To Travel Iowa-Nebraska

Don Anderson, assistant cashier, who has been with Commerce Trust Company since 1963, has been assigned to the correspondent banking department. He will work with Tom Cannon, vice president, in the handling of banking relationships in Iowa and Nebraska.



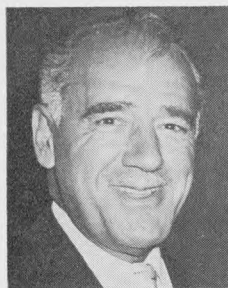
D. ANDERSON

Don Anderson, 33, is a native of Independence, Kan. He graduated from high school in 1951 and spent two years in military service from 1955 to 1957. He was branch manager in Kansas City for Liberty Loan Company from 1959 until 1961, at which time he returned to college to complete his education. In 1963 he graduated from Kansas State College, Pittsburg, Kan., with a B.A. degree in Economics.

Following graduation he entered the management training program at Commerce Trust, then was assigned to the mortgage loan department where he has served the past two years.

Joins Chicago Firm

Insured Credit Services, Inc., Chicago, underwriter of improvement loan insurance for banks, announces the addition to its staff of Louis J. Asterita, former deputy manager of the American Bankers Association and more recently president of the Chelsea National Bank, New York.



L. J. ASTERITA

Mr. Asterita, who has been active in the consumer credit field for more than 30 years and is recognized as an outstanding authority in all phases of the consumer credit lending, has been elected to the position of vice president.

In making this announcement, Arthur J. Frentz, president of Insured Credit Services, Inc., stated that Mr. Asterita's activity would be centered in the East, although he would contribute to the development of an expanded bank program nationally.

Named to Trust Board

William H. Chisholm, president of Oxford Paper Company, has been appointed a member of the trust board of First National City Bank.

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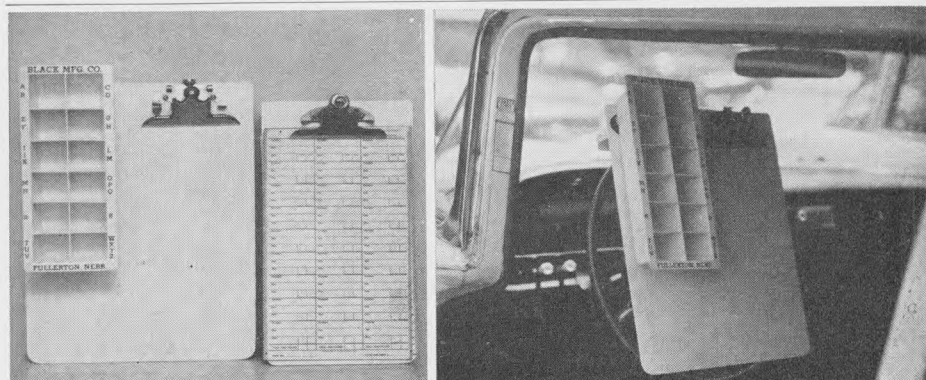
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"Treat Employees Right"—Conn

IT PAYS to treat your employees right, bank personnel men were told in Chicago last month, for they constitute one of the bank's most effective advertising media.

Jack T. Conn, vice president of the American Bankers Association and chairman, Fidelity National Bank & Trust Company, Oklahoma City, added that "no bank can have happy, pleased, warm and ardent customers with discontented, disgruntled employees."

Mr. Conn was the keynote speaker at the ABA's national personnel conference, sponsored by the association's personnel administration and management development committee.

"If the empathy between customer and bank employee is bad," he declared, "no amount of good advertising will prove corrective. You can't have unhappy employees and happy customers."

It is important for bank personnel men to know what their employees think and say about the bank, he asserted.

"If your employees tell their friends and acquaintances the management of the bank is niggardly, unconcerned

about their welfare and solely dedicated to increasing bank profits and their own salaries," Mr. Conn said, "then you can advertise the 'friendly bank' until hell freezes over without changing by a jot or tittle the beliefs of the listeners."

Gamble Reports Gains

Earnings of Gamble-Skogmo, Inc., rose by 11 per cent on a sales increase of 8.9 per cent in the first half of the fiscal year, Carl C. Raugust, company president, said recently. He described the period as "one of the best six months in company history."

Sales for the six months ending July 31 totaled \$304,352,396 as against \$279,373,428 for the half last year. Net income, after taxes, amounted to \$4,189,045 or 84 cents a share.

J. Stewart Baker

J. Stewart Baker, former president of the Chase Manhattan Bank, died recently at Morristown Hospital, N. J. He was 73 years old.

When Chase National Bank and the Bank of the Manhattan Company merged on March 31, 1955, Mr. Baker became chairman of the executive committee and president of Chase Manhattan. He retired on December 31, 1957.

Move Up at Chase

Howard R. Schultz and William W. Shine have been named vice presidents of the Chase Manhattan Bank, N.A., New York. Both men are in the bank's systems and standards division.

In other areas of the bank, Thomas J. Carter and David A. Crowell have been named vice presidents. Mr. Carter is in charge of credit administration. Mr. Crowell is branch executive in the Madison Square office.

Heads Robert Morris

D. Rice Longaker, vice president, Provident National Bank, Philadelphia, was elected to the presidency of Robert Morris Associates in the association's annual meeting.

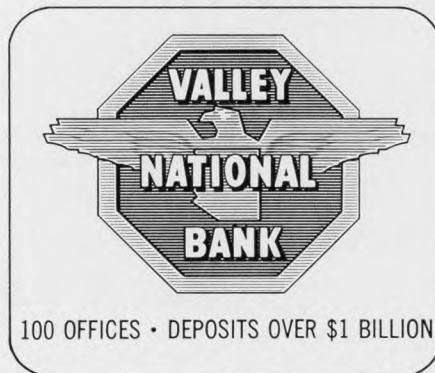
James H. Styers, senior vice president, Wachovia Bank & Trust Company, Winston-Salem, N. C., is RMA's newly elected first vice president.

Succeeding Mr. Styers as second vice president will be Lloyd A. Bimson, president, The Arizona Bank, Phoenix, Ariz.

Robert Morris Associates is the nationwide association of commercial bank loan officers and credit men.



Arizona is Valley Bank Territory



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

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

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

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

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Northwestern Banker, October, 1966

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Select Mosler Finalists

Three attractive bank tellers, representing the states of Ohio, South Carolina and Florida, have been selected



MISS JOHNSON

by a panel of television personalities as finalists in the ninth annual contest to pick Miss Drive-In Teller, sponsored by The Mosler Safe Company.

The finalists are Mary Jane Zahn of the First National Bank of



MISS SALERNO



MISS ZAHN

Mansfield, Mansfield, Ohio; Gloria Jean Johnson of the Southern Bank & Trust Company, Greenville, S. C., and

Mazie Salerno of The First National Bank at Orlando, Orlando, Fla.

Bankers attending the American Bankers Association Convention in San Francisco in October will have the opportunity to meet the finalists who will be presented at the Mosler Exhibit and hospitality suite during the convention.

The winner of the contest, who will be selected by a national mail vote of bankers following the convention, will be awarded an all-expense vacation for two at San Andres Island in the Caribbean.

21 Continental Promotions

Directors of Continental Illinois National Bank and Trust Company have promoted 21 officers and elected one new officer in five departments of the bank.

In the commercial banking department, Charles W. Battey, Jr., was advanced to vice president from second vice president, and Gerald K. Bergman, Edwin G. Jackson, Jr., G. William Marquardt, Donald H. Myers, Hollis W. Rademacher, and Caren L. Reed moved up to second vice presidents from assistant cashiers. James C. Cordell was elected second vice president.

P. Jordon Hamel was advanced to vice president from secretary in the trust department. Frank M. Wright, Jr., rose to vice president from second vice president. Donald H. Remmers became secretary after being second vice president, and Harvey B. Stevens was named second vice president from investment officer.

In the bond department, David G. Taylor was advanced to vice president from second vice president, and Edward J. Murphy went to second vice president from assistant cashier.

International banking department men advanced were John E. Jones to vice president from second vice president, and Robert L. Isett, Jr., to Swiss representative from assistant European representative.

In the operating department, Peter J. Laninga, William W. McKoane, Gail M. Melick, and George S. Clough rose to vice presidents from second vice presidents, and Fred J. Bretz and John B. Tingleff were advanced to second vice presidents from assistant cashiers.

On Bankers Trust Board

Kenneth Rush, president of Union Carbide Corporation, has been elected a director of Bankers Trust Company, New York, it was announced recently by William H. Moore, chairman of the board.

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you're the
bank insurance people"



Whenever we meet a banker who says 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.

In the course of doing it for 47 years, we have come to know the banking business and how to insure it.

As banking grows more diversified, more and more bankers are looking to Scarborough to cover their burgeoning risks. In the past 5 years alone, they have more than doubled the amount of insurance placed with us.

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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Northwestern Banker, October, 1966

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The more than 1000 midwest banks who display this poster take pride in knowing they are offering to their depositors an important, low-cost Hospital, Surgical and Life Insurance plan. 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. The plan is underwritten by the Bankers Life Company of Des Moines, Iowa.

If your bank is not yet offering this outstanding "Family Insurance" service for your customers, get the details from the . . .

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BANKERS *Life* **COMPANY**
DES MOINES, IOWA

M-F Production Starts

A year's preparation was culminated last month in the start of production for Massey-Ferguson's North American Implement Plant in Des Moines. Following closely will be the opening, in October, of a mixing warehouse, which adjoins the factory.

The 412,500 square-foot factory, in its first year of operation, will produce 28 different farm implements for use throughout North America and in other areas of the world.

The mixing warehouse, which has 157,500 square feet of storage space under roof and 110,000 outdoors, will receive MF's full line of tractors, combines and other farm machinery from this and other North American manufacturing facilities. It will then ship mixed selections of implements to dealers in North American and some world markets and other M-F products to dealers in the midwestern U. S.

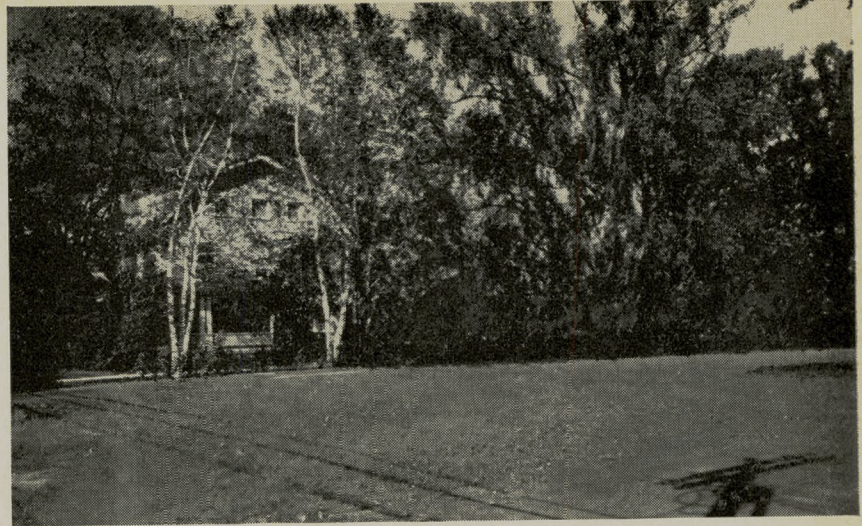
Production, which includes welding, painting and assembling implements, during the first few months of the factory operation will concentrate on planters, grain drills and rotary hoes.

Renovation of the factory has incorporated modern production techniques. It will have 350 production workers and an annual production rate of \$10,000,000.



CUTTING RIBBON of first equipment assembled in Des Moines plant are (from left): **Donald D. Dogherty**, general factory manager; **Robert E. Kidder**, vice president manufacturing, and **R. K. Hall**, vice president planning and procurement, all at Massey-Ferguson Des Moines headquarters.

Robert E. Kidder, vice president manufacturing, announced the promotion of Donald D. Dogherty to general factory manager during ceremonies marking completion of the first piece of equipment from the newly-opened assembly line. Mr. Dogherty has been general project manager in Des Moines. Mr. Kidder also announced the appointment of William A. Dey as manager of the distribution warehouse.



A lot can develop



in a short period of time

If you need a new facility, we can turn your vacant lot into an attractive bank, fully-equipped and ready to operate, in a matter of a month or so. The bank shown above is just one of the many types and styles which LeFebure can develop for you. And inside, LeFebure offers a wide choice of efficiency-designed equipment and fixtures. We tailor the operation to fit your needs and your future.

LeFebure Factory-Built Banks can be supplied in every price range from \$12,000 up—fully equipped. Permanent or relocatable.

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FULL SERVICE TO THE FINANCIAL FIELD
Northwestern Banker, October, 1966



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

Here's a proposition that can help you make a loan—
which you thought couldn't be made!

How? With the help of St. Paul Terminal Warehouse.
We provide par-excellence protection for the lender.

When your customer's inventory can be converted
into prime collateral, there is no need to turn that loan down.
Instead turn to SPT.

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

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

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American of Chicago Buys Tele-Data Corporation

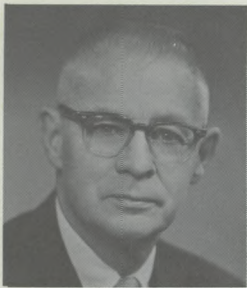
American National Bank and Trust Company of Chicago has purchased Tele-Data Corporation, Chicago, to supplement its existing electronic data processing facilities, it was announced by Robert E. Straus, American National's board chairman.



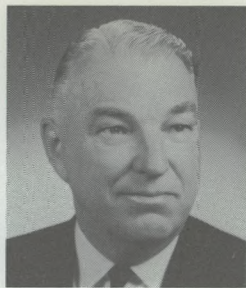
John P. Higginson, Jr. (left), pres. of Tele-Data Corp., demonstrates operation of an IBM teller machine to **Robert E. Straus**, chmn. of American Natl. B&T, Chicago. The machine is directly connected by telephone line to the bank's computer system for transmission of data.

A fully operational, on-line electronic data processing service center, Tele-Data makes it possible for tellers in any client financial institution regardless of its geographical location to communicate directly with a computer in the company's office via regular voice-level telephone lines. Data fed into the illustrated teller's machine on the client institution's premises are converted into telephone signals. These are carried to Tele-Data's computer where the information is stored and interpreted. In a fraction of a second, the computer reports back its findings, and prints the appropriate information directly on the customer's passbook or loan record.

Commenting on the recent acquisition, Mr. Strauss stated: "American National can now offer its customers an operating, on-line computer system in addition to the various electronic data processing services we have provided since the completion of our own computer center in 1961. With the Tele-Data facilities added to our existing equipment, the bank will have a \$3.5 million computer complex available to provide numerous accounting and related services."



E. F. BUCKLEY
*Chairman
of the Board*
COMMERCIAL DEPARTMENT



BERNHARD C. GRANGAARD
President



E. V. BLIQUEZ
Vice President



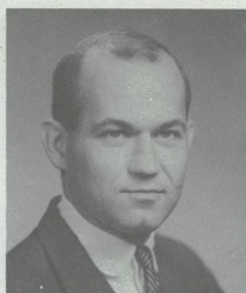
IRWIN ABRAM
Vice President



JOHN J. BUCKLEY
Vice President



A. B. DRESSLER
Vice President



RAY G. JOHNSTON
Vice President



CLARENCE N. DICKSON
Assistant Cashier



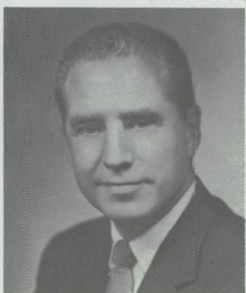
W. B. GREAVES
Assistant Cashier

BUSINESS DEVELOPMENT AND PUBLIC RELATIONS

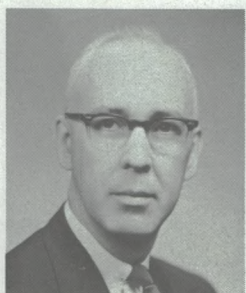
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Vice President



SHERRY R. FISHER
Vice President



GEORGE T. NELSON
Assistant Vice President



T. WARD PHILLIPS
Vice President



MRS. MARY HOLSTAD
Assistant Cashier

BANK ADMINISTRATION



H. C. WINDER
Vice President & Cashier
Federal Reserve Bank of St. Louis



ROGER HICKS
Assistant Cashier



HOMER S. TESDELL
Assistant Cashier



DEWEY TULLIS
Assistant Cashier



L. M. TESDELL, JR.
Data Processing Officer

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of men and women who play leading
roles in serving you . . .
The officers of Central National Bank . . .



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convention of the Iowa
Bankers Association in Des Moines.
Please pay us a visit.**

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FIFTH AND LOCUST, DES MOINES, IOWA MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

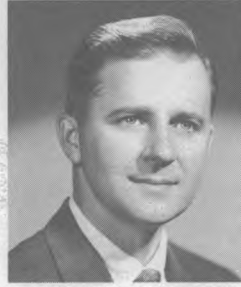
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Vice President



EDDIE A. WOLF
Assistant Vice President



RICHARD L. SMITH
Assistant Vice President



H. PETER DEROSIER
Assistant Cashier

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NOEL T. ROBINSON
Vice President & Senior Trust Officer



ALBERT C. ROBERTS
Vice President & Trust Officer



JOE D. YOUNG
Vice President & Trust Officer



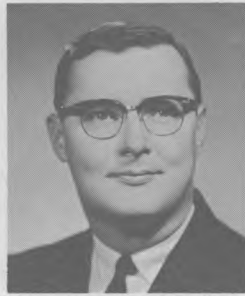
RICHARD H. BUENNEKE
Trust Officer



WILLIS O. CAIRO
Trust Officer



WILLIAM LITTON
Trust Officer



JAMES E. WEISER
Trust Officer



THOMAS K. KILLION
Assistant Trust Officer



W. A. BUSH
Trust Operation Officer



FARM MANAGEMENT

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Vice President

INSTALLMENT LOAN DEPARTMENT



D. R. WITHINGTON
Vice President



LOUIS J. EUBANK
Assistant Vice President



ERBIE B. FOX
Assistant Cashier



L. A. QUERREY
Assistant Cashier



D. A. SMITH
Assistant Cashier

REAL ESTATE LOAN DEPARTMENT



MRS. ANNA COMER
Secretary



C. M. LARSON
Assistant Vice President and Personnel Officer



B. R. PEDDICORD
Controller



PAUL ASHBY
Vice President



MRS. MARIE PEEBLES
Assistant Cashier



To Serve You Better...

when our new building is completed.

While you're in Des Moines for the Iowa Bankers' convention . . . why not catch a sneak preview of our new building site at 6th and Locust Streets?

We believe you'll agree that the new Central National Bank building not only will serve to beautify the downtown Des Moines area . . . but will set a precedent in stimulating an increase of interests and a re-awakening to the powerful business potentials the heart of our city has to offer.

Sincerely,

President



National Bank Deposits Up

Deposits at national banks rose to a record level of nearly \$200 billion as of June 30 call date, it was announced by Comptroller of the Currency James J. Saxon. The mid-year total of \$197,772,559,000 represented an increase of \$26.2 billion, or 15.3 per cent, from the same date last year. The rate of growth has slowed considerably in recent months, however, as deposits rose by only 2.0 per cent during the first six months of 1966.

Total loans as of June 30, 1966, amounted to \$123,201,120,000, an increase of 20.7 per cent from the same date a year ago and a 5.5 per cent increase since December 31, 1965.

The substantial increase in loans pushed the ratio of loans to deposits 62.3 per cent, up from the 59.5 per cent figure of a year ago.

About 12.6 per cent of the total deposits of national banks are accounted for by certificates of deposit.

Nominate Investment Prexy

H. Lawrence Bogert, general partner, Eastman Dillon, Union Securities & Company, New York, N. Y., has been nominated for president of the Investment Bankers Association of America.

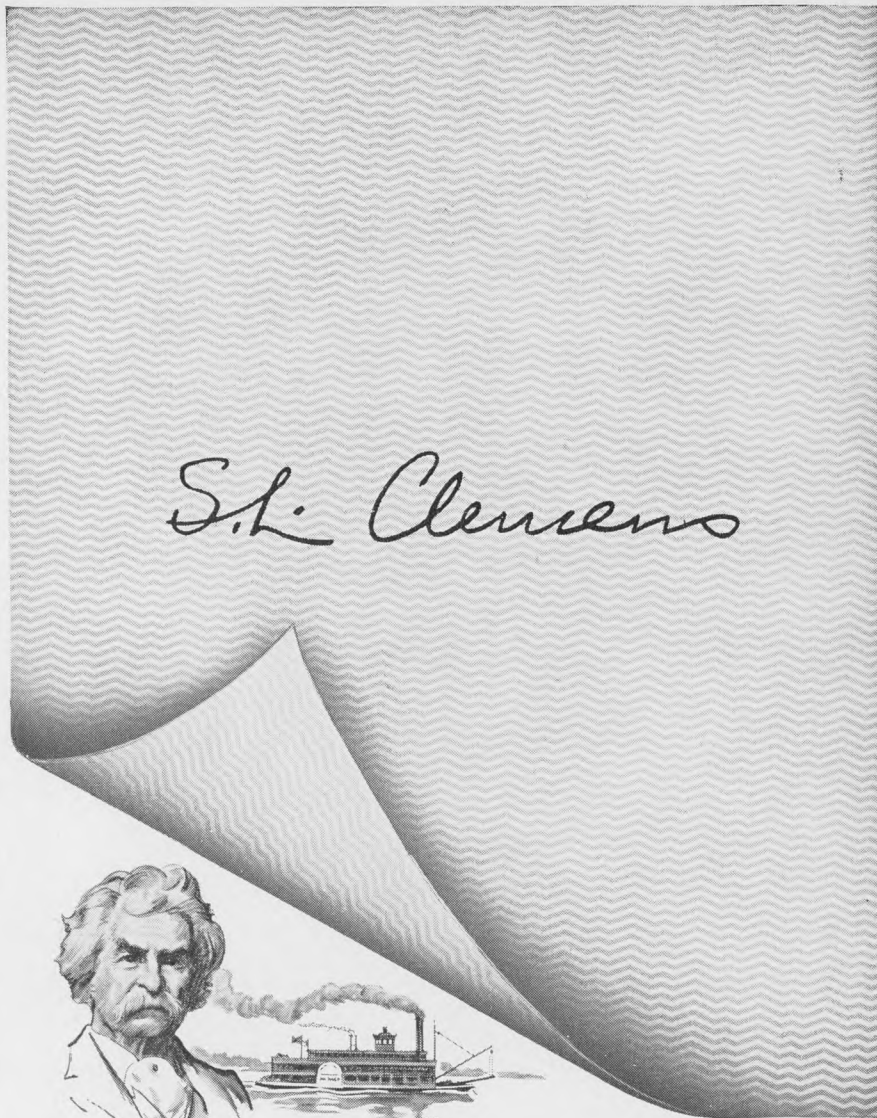
The association will act on the slate at its annual convention, November 27-December 2, 1966, at the Hollywood Beach Hotel, Hollywood, Fla. The new officers will be installed on December 1.

To Assist Comptroller

Abraham A. Dash has been appointed special assistant to the Comptroller of the Currency, Comptroller James J. Saxon announced recently. Mr. Dash, who joined the Comptroller's staff a year ago, will coordinate litigation policy and handle special investigations for the office.

Name Fiscal Agent

Charles J. Scanlon, president of the Federal Reserve Bank of Chicago, has announced that Jack P. Thompson has been appointed a vice president of the bank in charge of the bank's responsibility as fiscal agent for the U. S. Treasury effective October 1, 1966. Mr. Thompson has been in government service since 1935, most of the time in the Department of the Treasury and since 1957 has been Deputy Commissioner of Public Debt in Chicago. He succeeds Clarence T. Laibly, vice president, who is taking an early retirement after 48 years of service.



When this man signed a check... La Monte was there to protect

The history of Safety Paper began in 1871 when Mark Twain was writing of the Mississippi and George La Monte was developing a paper designed to protect checks and documents against fraudulent alteration. This original product has been continually improved upon for over 95 years, not only in quality and appearance, but in printability and sortability to meet the demands of the latest high-speed electronic sorters and computers. That's why today, as in Mark Twain's day, more banks specify La Monte than any other safety paper.

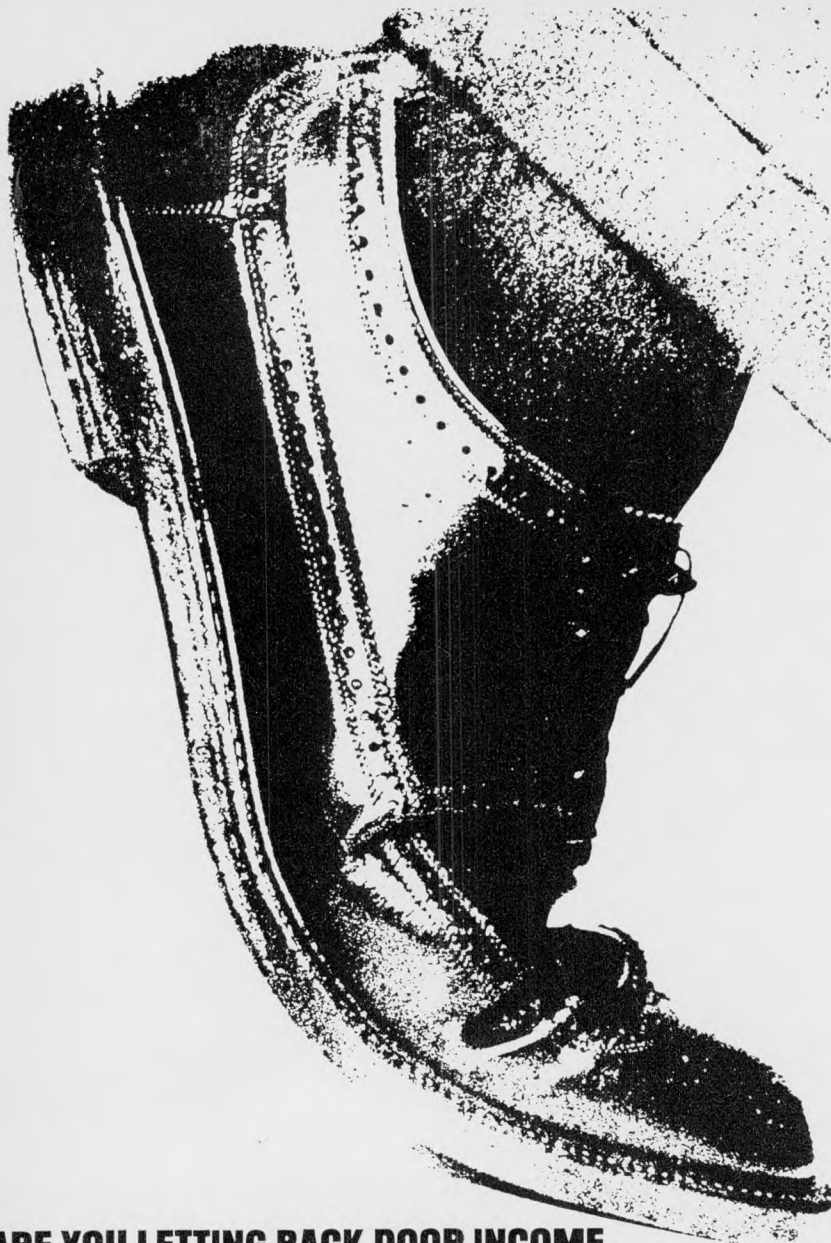


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It is not uncommon for banks to concentrate so much on their loan and fee income that they overlook opportunities to *increase their investment income*. That's where National Boulevard's trained portfolio analysts can make an important contribution to your earnings. They'll make an in-depth study of your investment portfolio before suggesting anything specific. That way they can tailor their recommendations to your needs and strengthen your entire investment program. Are National Boulevard representatives good portfolio analysts? Correspondent banks for whom we manage portfolios have shown net earnings increases of up to 46.3%. And take a look at National Boulevard's own performance in the bond market. We have an impressive average of 4.9% pre-tax investment return over the past six years. Are you interested in this kind of individualized attention? You can get the full story of our investment portfolio analysis services by calling Charlie Schoeneberger at...



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MEMBER FDIC

New LaSalle Titles

Adoption of new titles for its officers who directly serve the public has been announced by LaSalle National Bank, Chicago, following a meeting of the bank's board of directors.

According to Chairman Harold Meidell and President Milton F. Darr, Jr., LaSalle National officials will now carry titles which more effectively describe their duties and responsibilities and actual functions within the bank.

Messrs. Meidell and Darr said the new titles replace such former designations as assistant cashier and assistant trust officer which no longer will be used.

New designations, which will apply to 30 officers, are: Automation officer, automation services officers, commercial loan officer, credit department officer, customer service officer, installment loan officer, investment department officer, operations officer, probate officer, purchasing officer, real estate loan officer, real estate officer, and savings department officer.

According to Messrs. Meidell and Darr, the conversion from historical, non-meaningful designations to more functional titles was undertaken so as to enable customers to better locate and identify those officials who can most effectively and efficiently serve their needs.

Plan Trust Conference

Four panel discussions centering on real estate, personnel selection, marketing of services, and employee benefit trusts will be among the features of the 35th Mid-Continent Trust Conference to be held in Chicago, November 17-18. Sessions will be held at the Drake Hotel.

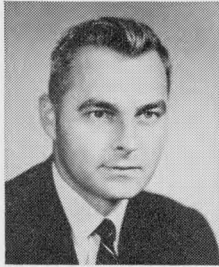
Trustmen from 19 midwestern states are expected to register for the conference. Host for the meeting is the Corporate Fiduciaries Association of Chicago.

Schedule Tax Seminar

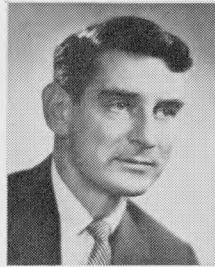
A seminar entitled Federal Income Taxation has been planned for Thursday and Friday, October 13-14, at the Gateway Hotel in St. Louis, Mo. Tailored to the needs of bankers as a refresher or to acquaint participants with fundamentals in a new area of responsibility, the meeting has been scheduled by NABAC, The Association for Bank Audit, Control and Operation.

Additional information about the seminar is available by writing to: The Registrar, NABAC Educational Division, P. O. Box 500, Park Ridge, Ill. 60068, indicating Seminar 3201-03.

If you want to know what's going on in Southern California, ask one of these bankers.



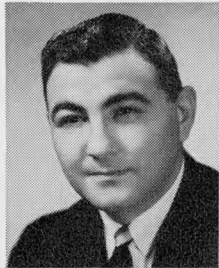
James C. Barrett, Jr.
Vice President



John J. Stine
Vice President



Richard D. Gramolini
Asst. Vice President



Nicholas Price
Asst. Vice President



Richard D. Frey
Asst. Cashier

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They are articulate.
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Make your financial partner

SECURITY FIRST NATIONAL BANK

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Northwestern Banker, October, 1966



We know California business from soup...



to nuts.

Fish, fowl, fruit—there isn't a course on the table that Bank of America doesn't serve. Last year we financed nearly half of California's agricultural production. We made crop loans on everything from avocados to zucchini, leased tuna boats and tomato harvesters, and worked with processors, packers, and freezers. Every other kind of business grows with our help, too. With almost 900 branches throughout

California, Bank of America is where you want it, when you want it; on the spot. For *complete* correspondent service, get in touch with our National Division, 300 Montgomery Street in San Francisco, or 650 South Spring Street in Los Angeles.

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



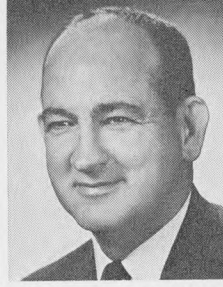
A. K. DAVIS



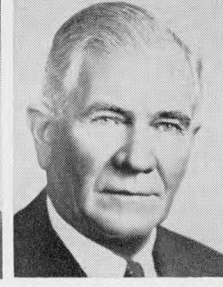
J. T. CONN



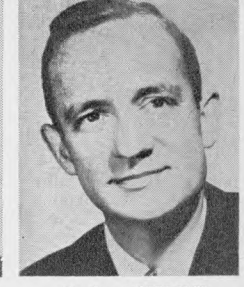
K. A. RANDALL



DR. C. E. WALKER



A. W. ROBERTSON



T. L. ASHLEY

San Francisco Will Host A.B.A.

9,000 Bankers and Wives Expected for 92nd Convention, October 23-26

TOP officials of the three federal bank supervisory agencies and two noted Congressional leaders will address various sessions of the 92nd annual convention of the American Bankers Association in San Francisco, October 23-26. Approximately 9,000 bankers, their wives and representatives of service firms are expected to attend the convention.

Archie K. Davis, ABA president and chairman of the board, Wachovia Bank and Trust Company, Winston-Salem, N. C., will preside at the first general business session on Tuesday morning, October 25, and will also give his president's address. Featured speaker at the opening session will be K. A. Randall, chairman of the Federal Deposit Insurance Corporation. The third speaker will be Dr. Charles E. Walker, ABA executive vice president. Report of the nominating committee and election of officers will complete the morning session.

Jack T. Conn, chairman of the Fidelity National Bank and Trust Company, Oklahoma City, Okla., is scheduled to advance from vice president to president of the ABA. J. Howard Laeri, vice chairman, First National City Bank, New York City, is the only announced candidate for ABA vice president. It is expected that Louis E. Hurley, president, The Exchange Bank and Trust Company, El Dorado, Ark., will be re-elected by the executive council to a second one-year term as treasurer.

Speakers for the second general business session, to be held Wednesday morning, October 26, had not been announced at press time.

The two Congressional leaders who will address division meetings are Sen. A. Willis Robertson of Virginia, chairman of the Senate Banking and Currency Committee, and Rep. Thomas L. Ashley of Ohio, member of the House Banking and Currency Committee.

The four divisional meetings will be held throughout Monday. Workshops will be presented Tuesday afternoon in three simultaneous sessions. The topics to be covered are "Unions in Banking—What's Ahead, What to Do," "Federal Legislation—Banking and the Congress," and "The Automated Bank of the Future."

One of the entertainment features at the convention will be a concert presentation by the 375-voice Salt Lake Mormon Tabernacle Choir. The choir's history dates to 1847 and in recent years it has toured Europe giving concerts in numerous countries there.

The program announced by Mr. Davis follows:

Monday, October 24, 1966

Savings Division

A.M.

9:30

Civic Auditorium.

Presiding—D. James Pritchard, president, ABA Savings Division, and vice president, Society National Bank, Cleveland, Ohio.

Address of the President—Mr. Pritchard.

Report of the Nominating Committee; Election; Installation of Officers.

Address—The Hon. J. Dewey Deane, member, Board of Governors, Federal Reserve System.

Address—Dr. Martin R. Gainsbrugh, senior vice president, National Industrial Conference Board.

Address—Larry Ronson, vice president, First National Bank of Hawaii, Honolulu.

State Bank Division

9:30

Civic Auditorium.

Presiding—G. Russell Clark, president, ABA State Bank Division, and chairman, Bank of North America, New York.

Address of the President—Mr. Clark.

Report of the Nominating Committee; Election; Installation of Officers.

Address—The Hon. William W. Sherrill, director, Federal Deposit Insurance Corporation, Washington, D. C.

Address—Hon. J. F. M. Slade, newly-elected president, National Association of Supervisors of State Banks (to be elected in week prior to ABA convention), and supervisor of banks, State of Oregon.

Trust Division

9:30

Civic Auditorium.

Presiding—Paul I. Wren, president, ABA Trust Division, and president, Old Colony Trust Company, Boston, Mass.

Address of the President—Mr. Wren.

Report of the Nominating Committee; Election; Installation of Officers.

National Bank Division

P.M.

2:00

Civic Auditorium.

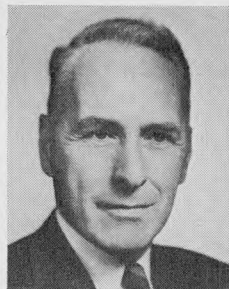
Presiding—Paul Hinkle, president, ABA National Bank Division, and president, The Charleston National Bank, Charleston, W. Va.

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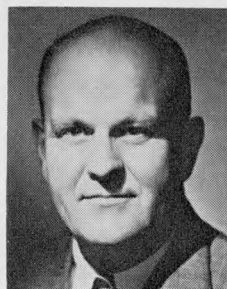
Northwestern Banker, October, 1966



D. J. PRITCHARD



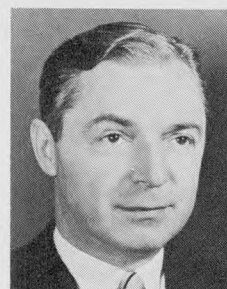
G. R. CLARK



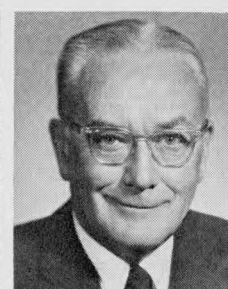
P. I. WREN



P. HINKLE



J. J. SAXON



J. H. LAERI

Address of the President—Mr. Hinkle.
Report of the Nominating Committee; Election; Installation of Officers.
Address—James J. Saxon, Comptroller of the Currency, Washington, D. C.

Tuesday, October 25, 1966

First General Session

A.M.

9:30 Convention Hall—Civic Auditorium.
Presiding—Archie K. Davis, ABA president, and chairman of the board, Wachovia Bank and Trust Company, Winston-Salem, N. C.
Invocation.
Address of the President—Mr. Davis.
Report of the Nominating Committee; Election of Officers.
Report of Executive Vice President Dr. Charles E. Walker.
Address—The Hon. K. A. Randall, chairman of the board, Federal Deposit Insurance Corporation, Washington, D. C.

P.M.

2:00 Civic Auditorium.
Three Simultaneous Workshops—Rooms to be announced and posted.

"Unions in Banking—What's Ahead, What to Do"

Presiding—Alfred E. Langenbach, Chairman, Personnel Administration and Management Development Committee, A.B.A., and vice president, First National Bank of Chicago.
"Bank Unionization Today"—George B. Ward, Director, P.A.M.D. Committee, A.B.A.
"Current Trends in Union Activities"—Al Hartnett, Labor Relations Consultant, Silver Spring, Md.
"Stop, Listen, Think—And Make Like a Duck"—James D. Moore, J. D. Moore Organization, Park Ridge, Ill.
"An Ounce of Prevention"—Dr. George S. Odiorne, Director, Bureau of Industrial Relations, Graduate School of Business Administration, University of Michigan, Ann Arbor.

Federal Legislation—Banking and the Congress

Presiding—Lewellyn A. Jennings, chairman, Fed-

eral Legislative Committee, and president, The Riggs National Bank, Washington, D. C.
Moderator—Charles R. McNeill, Director, A.B.A. Washington Office.
Remarks—Orman S. Fink, Minority Staff Member, House Banking and Currency Committee, Washington, D. C.
Leo H. Irwin, Chief Counsel, House Ways and Means Committee, Washington, D. C.
John F. Lee, General Counsel, Federal Deposit Insurance Corporation, Washington, D. C.
Wilfred H. Rommel, Assistant Director for Legislative Reference, Bureau of Budget, Washington, D. C.

The Automated Bank of the Future

"Credit Cards and the Changing World of Consumer Finance"—Robert K. Wilmouth, Chairman, Automation Committee, A.B.A., and vice president, First National Bank of Chicago.
"Touchtone Banking"—A film.
"The Automated Bank of the Future"—A stage presentation.
Narrator—Dale L. Reistad, Director of Automation, A.B.A.
"Automation's Impact on the Bank"—Dr. Paul S. Nadler, Associate Professor of Finance, Graduate School of Business Administration, New York University, New York, N. Y.

Wednesday, October 26, 1966

Second General Session

A.M.

9:30 Civic Auditorium.
Presiding—Mr. Davis.
Report—Official Acts and Proceedings of the Executive Council.
Report of the Resolutions Committee.
Inauguration of Officers.
Addresses by two speakers to be announced.
Adjournment of 92nd Annual Convention.

* * *

This will be the seventh time the American Bankers Association has met in San Francisco. The last meeting held there was in 1961.—End.



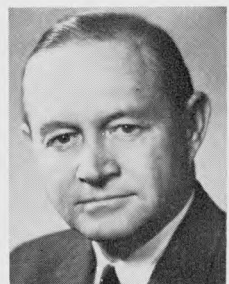
J. D. DAANE



W. W. SHERRILL



A. E. LANGENBACH



L. A. JENNINGS



R. K. WILMOUTH



P. NADLER

AT FIRST glance from a circling jet San Francisco may strike New Yorkers or Londoners or Tokyoites as surprisingly small.

But San Francisco's size is an asset, as one soon sees. Being confined to a 46 square-mile fingertip between the Pacific Ocean and San Francisco Bay keeps "The City" (as it's known to northern and central Californians), like Manhattan, a city. Its compactness, besides putting everything within easy range, has contributed to the polished urbanity which makes San Francisco unique among cities west of the Hudson and more akin to certain European capitals.

It's remarkable how much of the world is windowed on the bay. The city's full of exotic vignettes, of sights and scents and flavors one travels around the globe to savor.

The way the hills rise steeply out of a sparkling, island-studded bay is reminiscent of Hong Kong with its peak and many-splendored vistas. So are the occasional web-sailed junks that dot the bay, a recent vogue among Bay Area boat owners who import



San Francisco

"Everybody's Favorite City"

them from Hong Kong. At other times, when the harbor's a wind-whipped green, San Francisco assumes a Nordic look not unlike Stockholm casting cool reflections on the waters of Lake Malar where it meets the Baltic.

THE Embarcadero and the ocean-going vessels which tie up at its more than 40 deep-water piers are a direct link with the faraway places that have helped to shape San Francisco's personality.

Union Square, the well-manicured park which is the hub of San Francisco's shopping district, has something of the same formal elegance as Paris' Place Vendome. Like Vendome, it has a towering, statue-topped shaft at its center and is surrounded by smart stores, fine hotels and fashionably-dressed shoppers. In some respects, the park also resembles London's Trafalgar Square, except that its monument commemorates Commodore Dewey's victory at Manila Bay instead of Lord Nelson's.

The European influence is also evident in the lines of another local landmark, the 66-year-old Ferry Building at the foot of Market Street. Before

the advent of San Francisco's two great bridges, this tower-topped structure was a busy terminal for the bay ferryboats which carried as many as 50 million commuters a year. Architect Arthur Page Brown modeled it after the Giralda Tower in Seville, but from its turret detail one fancies his gaze had also rested on Britain's Parliament clock tower, better known as "Big Ben."

Though uniquely San Franciscan, the toy-like cable cars which clatter up and down Nob and Russian Hills produce the same exhilarating airborne sensation as the funiculars and cog-wheel railways that lace the lower Alps.

SAN FRANCISCO'S Chinatown lifts the bamboo curtain on a now inaccessible continent. Besides being the largest Chinese settlement outside of Asia, it is the ethnic capital of Americans of Chinese descent, more than 50,000 of whom make their homes in San Francisco. Outwardly, this self-contained conclave is a colorful conglomeration of pagoda-roofed buildings, lantern-strung streets, elaborately ornamented balconies and dragon-entwined lamp posts . . . an intricate

complex of exotic shops, restaurants, tea rooms, temples and venerable Chinese business institutions . . . a babel of many dialects. Behind this not-so-inscrutable face are preserved the centuries-old customs, culture and art of China.

Just beyond Chinatown is North Beach, known, with good reason, as "Little Italy." There are 55,000 San Franciscans of Italian extraction and they all gravitate toward "The Beach." Signs on the building fronts read fiorista, farmacia, panatteria, pizzeria, ristorante, etc. The markets are crammed with salami, prosciutto, pasta, provolone, ricotta, mozzarella, chianti. In some you're apt to feel alien if you don't speak Italian. Washington Square, opposite the Church of St. Peter and Paul, could be the piazza in any town in Italy. Its park benches belong, by tacit agreement, to the neighborhood patriarchs who assemble there to sun, doze, philosophize and watch the bambinos at play on the grass. Less sedentary oldsters meander down to Aquatic Park for a game of bocce ball on the outdoor courts there. Several North Beach cabarets feature operatic entertainment with the signers showing a native partiality to Donizetti, Verdi, Bellini and Puccini.

SAN FRANCISCO has a Japanese town, too. While Japanese im-

SAN FRANCISCO . . .

(Turn to page 62, please)

Northwestern Banker, October, 1966

ACT I*"The First 75 Years"***Time:** February 10, 1866.**Place:** Omaha, Nebraska Territory.*Scene 1***1866-1884****Time:** February 10, 1866.**Place:** Omaha, Nebraska Territory.

Action: In the post-Civil War setting of Omaha, then a pioneer outfitting town of about 15,000 population, from which immigrants began their long treks westward across the Great Plains, The Omaha National Bank came into being on February 10, 1866, with national bank charter 1633. The following July 2, just three years after passage of the National Banking Act, the fledgling bank opened its doors in a one-story frame building at the northeast corner of 14th and Douglas Streets.

Omaha was still in Nebraska Territory and it would be another year before Nebraska achieved statehood in 1867. With the courage of their convictions, and the business experience and knowledge gained from more than a decade in the land and gold-buying business in the Territory, the new owners started their bank in this small building of 20 by 40 feet. They had \$50,000 capital, experience, business contacts and hopes. Deposits on opening day were an encouraging \$15,313!

The frontier city was in a population explosion of exciting proportions. Immediately upon the conclusion of the war between the states, Congress decided to subsidize the proposed Union Pacific Railroad, and President Lincoln decided upon Omaha as its eastern terminus. That was 1865. The railroad was completed across the western part of the nation in 1869, a truly remarkable achievement, considering the obstacles to be overcome. The railroad was a natural for Omaha, which then became such a magnet for cattle drives that in 1884 the demand for a livestock market led to a purchase of the site for the Union Stock Yards—now, of course, the world's largest livestock market and meat packing center.

It was in an exciting, booming, yet unstable period in the development of the Gateway to the West that Ezra Millard opened the doors of The Omaha National Bank on July 2, 1866, as president. Cashier was Joseph N. Field, brother of the famous Chicago merchant, Marshall Field. Bookkeeper was William Wallace. A history of the bank shows all three gentlemen performed a myriad of duties—from loaning large sums of money to the traditional sweeping-out.

The advent of The Omaha National commenced a long and distinguished relationship of the Millard name with both the bank and the civic welfare of the city of Omaha.

One of Mr. Millard's first decisions on that July 2 was to open an account with Chemical National Bank of New York—now Chemical Bank New York Trust Company—a correspondent account relationship, incidentally, that still stands.

Bank protection was not the highly developed art then that it became later, but few citizens knew that Ezra Millard would wrap the day's cash in a rolled-up newspaper each day, or disguise it with a bundle of clothes, and carry it three blocks to the burglar-proof safe at Millard, Caldwell & Company, another of the town's banking firms. Every morning the same procedure in reverse was followed. Although there was seldom less than \$20,000 in the bundle, there is no record of a loss in such manner!

This was the banking home for six months until a larger, and safer structure at 13th and Douglas was occupied. The bank remained at the latter spot until 1882,

1866**Centennial for**W. B. MILLARD
ChairmanM. F. MILLER
President

then moved into another new building erected to its specifications for banking, directly behind the original structure at 210 South 13th Street.

*Scene 2***1884-1920**

Action: Joseph H. Millard, brother to Ezra, became the ONB's second president in 1884, and continued in that position until 1920. He remained as chairman of the board until he died in 1922. Mr. Millard was Mayor of Omaha in 1872, a post held twice by his brother Ezra—in 1869 and 1870. Joseph Millard's next political distinction came with his election to the United States Senate in 1901.

It was during his tenure of office that The Omaha National moved "uptown" to keep pace with the rapidly expanding flow of the business community. The new site chosen was 17th and Farnam and the building was the one in which ONB presently is located. It was erected in 1888 as an investment property by New York Life Insurance Company and was a duplicate of several such buildings the New York firm built in several major cities. It was very tall for its day—10 stories high with a two-story tower.

The building was in an imposing locale for it was on a hill above most of the town; consequently, the roof walkway was a favorite spot for townspeople and visitors to gather for sightseeing. The most unusual part connected with ONB's move to the New York Life building was the fact that the firm had purchased the property from J. H. Millard and the site was the Millard family home. When the bank moved into the building, President Millard's desk was located almost directly above the spot where his desk in the Millard home library had been.

For years another point of interest was the "eagle above the door" which was one of the finishing touches when the New York Life building was finished in 1891. It weighs two tons, has a wingspread of 12 feet and cost \$3,000.

*Scene 3***1920-1941**

Action: When Senator Millard retired from the presi-

— 1966

Omaha National

dency of ONB in 1920, he was succeeded by Walter W. Head, who held the office until 1929. He was the national head of the Boy Scouts of America for a period of years.

His successor was W. Dale Clark, now a member of the bank's Advisory Council, who led the bank with great finesse and distinction through the turbulent years from 1929 to 1949. Mr. Clark started working in a bank at age 16 in 1908 and joined Omaha National in 1919. Mr. Clark was at the helm with a steadying hand as the Omaha National suffered through the great depression of the 1930's as did every other bank and institution. Deposits dropped from \$36.5 million at year-end of 1929 to just over \$29 million at year-end of 1933. The Omaha National under his leadership participated and helped lead Omaha in its business resurgence so that by 1940 year-end deposits were \$51.7 million.

In its first 75 years, The Omaha National had thus suffered through usual birth pangs, went through the grief of the panic years of 1872 and later down trends, watched its male staff march off to the Spanish-American War and World War I, and then in the final year of its 75th jubilee, it saw the nation faced with another crisis that would place heavy drains and responsibilities on the banking system.

ACT II

"The Next 25 Years"

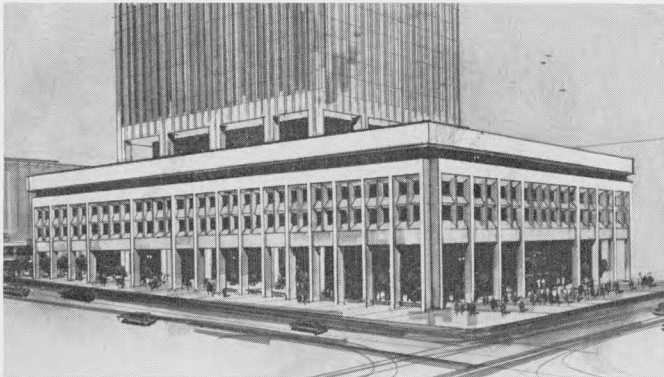
Scene 1

1941-1945

Action: The first pressures of the draft in October, 1940, developed into a big drain on manpower resources of The

CENTENNIAL YEAR . . .

(Turn to page 64, please)



ARTISTS' conception of new headquarters for The Omaha National Bank, now under construction in the bank's Centennial Year. The building tower rises 29 stories above ground level. Omaha National will occupy the block-long structure shown, and the building owner, Woodmen of the World Life Insurance Society, will occupy the tower along with a number of building tenants.

DURING its centennial year of 1966, The Omaha National Bank has consistently pursued the "Thank You" theme to the people of Omaha, surrounding area and correspondent banks who have been responsible for the bank's growth through the years. Here is a general outline of Centennial events of ONB:

1. On February 25, ONB sponsored a half-hour television special, "Birth of a City." It traces the developments of downtown Omaha, was produced locally by KMTV, and utilized the famous, historical Bostwick-Frohardt collection of rare photos. The film is available free for showing to schools and organizations. It will be shown again this fall on local TV.

2. "The March of Time" series of eight documentary films ranging from history of the automobile to frontiers of the mind have been shown in prime TV viewing time and will be concluded this fall.

3. On March 28, the bank presented a \$4,000 check to the city's Police and Fire Divisions for scholarship money to defray tuition expense incurred in special schooling for these two services.

4. Omaha National has commissioned four famous artists, selected by Joslyn Art Museum, to visit Omaha and Nebraska and complete a contemporary painting of the Nebraska-Omaha scene. Dong Kingman visited the city in March. James Penney was in Omaha in May, at which time ONB displayed 21 of his best works valued at \$15,000. Constance Richardson is due in Omaha in November. Peter Hurd's arrival in Omaha is indefinite, depending on when he completes a portrait of President Johnson at the LBJ ranch. When finished, the four artists' paintings will become a permanent part of the Joslyn collection.

5. On April 14 the bank held a dinner in honor of the Omaha-Douglas County Medical Society. Noted columnist and radio commentator Bob Considine addressed the approximately 375 physicians, bank officers and directors.

6. May 9 was the date of the Omaha Junior Achievement Awards Banquet, and a fortunate young person selected by the JA Scholarship Committee was recipient of the ONB's special \$500 scholarship award to an Achiever.

7. July 11-15 was the official "open house" at the bank for the public. Cake and nuts were served during this week and almost 5,000 pieces of cake were served in the walk-in, drive-in facility.

8. In August, the bank made a \$5,000 gift to the new Henry Doorly Zoo in Omaha in the form of a two-year-old African elephant.

9. The Correspondent Bankers Centennial Conclave was held September 22 at Sheraton Fontanelle Hotel and is reported elsewhere in this issue.

10. On September 28, members of the Omaha Bar Association were guests of the bank at a special dinner. Art Buchwald, famous columnist and author, spoke to the gathering of 500 persons.

11. An unusual currency exhibit is on display in the bank's main lobby. It is assembled from ONB's own collection and features national bank notes it issued in earlier years.

12. All directors, officers and staff members have been presented special Centennial pins to wear during 1966. This features a special eagle drawn just for the event by a famous industrial designer.—**End.**

HEADING into the final quarter of 1966, there is no foreseeable letup in the "tight money" pressure prevailing throughout upper midwest states just as it is in the rest of the nation. This is the consensus of the chief executive officers of 20 of the larger city banks in Iowa, Nebraska, Minnesota, South Dakota, North Dakota, Montana, Wyoming and Colorado.

For this special report on what is anticipated in the last quarter of the year, the NORTHWESTERN BANKER asked these bank officers four questions:

1. What is the outlook in your immediate area for money supply in the next few months?
2. Do you feel that interest rates will continue to move up on time money? On loans?
3. Have you had to curtail your lending due to limited funds?
4. Has tight money affected housing or commercial construction in your area? Business or farm expansion? City projects? Municipal bond issues?

After these letters had been sent out, Congress answered part of the second question by passing a bill, immediately signed by the President, which gives the Federal Reserve Board authority to control savings interest rates. A 5 per cent ceiling was announced on CD's of less than \$100,000 in banks, with a continuance of the 5½ per cent ceiling for those over that amount.

These top officers responded to the second part of question two as follows: Seven believe loan rates will or might rise slightly before the end of the year, while 13 of them expect loan rates to remain steady throughout this quarter. None said they expect rates to decline this quarter. Several who anticipate a "steady" pace for loan rates called attention to the fact that a ceiling of 7 per cent on commercial bank loan rates exists in their states, thus putting an effective clamp on much more of an increase, despite the rising cost of money to the banks.

Most of the 20 banks have curtailed their lending to the extent that they are confining loans to present customers. Speculative loans are toughest to get through a loan committee and are completely out in most banks right now. Increased funds are expected or hoped for in a number of areas this fall as agriculture's cash crops bring in money for loan payments, helping a rollover of funds for other borrowers.

The responses from these banking leaders follow:

Deposits Over \$200 Million

IN MY opinion, in the next few months, the supply of money in this area should increase due to the splendid crop conditions which now exist.

It is my opinion that interest rates will remain as they are or increase even though the supply of money may increase because demand will increase even greater.

As far as the payment of interest on time money is concerned, because of the passage of the recent bill by Congress, the Federal Reserve Board has the power to determine what these rates will be.

While we have not as yet curtailed our lending due to limited funds, we are being more selective and are urging customers to carefully consider whether or not the request for credit can be postponed.

In my opinion, the tight money has definitely affected home building more than commercial construction in this area and if rates continue as they are or increase, commercial construction will also be affected. Some municipal bond issues, no doubt, have been postponed because of the high rates and I am also of the opinion that some projects have not been undertaken by municipalities because of high rates.

For 4th Quarter of 1966

Area Bankers

A NORTHWESTERN

I WOULD anticipate that the money supply would increase moderately over the next few months on a seasonal basis. Largely because of the agricultural influence, our demand deposits always rise between now and the end of the year, and I can see nothing that would change that pattern.

I would think that interest rates have about reached their peak on time money and on loans. In the immediate area, we are still paying only 4½ per cent on non-negotiable certificates of deposit which we offer to the public, although our bank has paid, and is paying, 5½ per cent on negotiable certificates of deposit, and I assume some of the other banks in the area are doing likewise. Communities around us are offering more on non-negotiable certificates of deposits, and it could be that we will eventually need to meet that competition. So far, I think the odds favor just a bit the maintenance of our present rate structure.

I think the prime rate has reached its peak, although short-term rates will continue to be very high and somewhat volatile over the next three or four months.

We have definitely had to ration credit here and have been doing so for a year now. I see no change in our need to do this in the foreseeable future. The demand from the agricultural sector will continue strong due to excellent crops and reasonable prices, and the commercial activity in our immediate territory continues high.

Tight money has influenced the housing construction in this area. Just how much of the decline in construction activity is due to tight money and how much due to an over-supply of housing is difficult to say. But at any rate, residential construction is off substantially.

I think tight money to date has affected commercial construction, business expansion, city projects and municipal bond issues only slightly, if at all, in the immediate area.

MONEY is tight in our area, and we would expect it to continue so for the next several months. We would, however, be hopeful that we could continue to support the regular seasonal and business needs of our customers.

Although I do recognize some strong factors on the other side, it is my personal opinion that rates on time money and on loans will not rise further. I think I would place political considerations as the primary reason for this feeling on my part.

We have curtailed our lending substantially because of limited funds. We are examining new applications very carefully, and we have called some loans that we did not feel were attractive or desirable for a variety of reasons.

I believe the tight money has affected both housing and

See No Easing of 'Tight Money'

BANKER Survey

commercial construction in our area, and business and farm expansion to some extent. So far as I know, it has not yet affected city projects or municipal bond issues.

WE DO not expect any increase in the money supply in this area in the next few months—in fact, quite the contrary. With ceilings on the rate banks can pay below the going market on short-term instruments, it is difficult to see any increase in time money.

As indicated above, rates on time money are at or very close to existing ceilings. There could be some further increase in rates on loans.

Yes (curtailment of lending due to limited funds).

Yes to the first two areas (tight money has affected housing and commercial construction).

Deposits \$100-\$200 Million

OUR outlook for money supply during the next few months is for continued tightness. There is always an upsurge in credit needs during the fall months and deposits have not shown their usual increase at this time of year.

We feel that interest rates will not move up on time money since nearly all of the banks in this area are already at the maximum allowed by Regulation "Q." If the Fed exercises their new restrictive powers, rates on time money will probably even be lowered. In our opinion, loan rates have finally caught up with the rates banks are paying on time money so we are not anticipating further raises.

Definitely (curtailment of lending).

There is no doubt but that tight money has restricted construction business and farm expansion, as well as municipal projects.

AT LEAST as far as our bank is concerned, money is tight and will get tighter. Short-term rates on loans could perhaps go higher.

I don't look for any great move in rates on time money over and above those currently in effect.

We have had to curtail our lending due to limited funds.

I think tight money affects all of the areas you ask about.

WE EXPECT no increase in the supply of funds nationally nor in our region within the next few weeks. We feel that monetary policy would be shifted slightly if effective fiscal actions such as increased taxes or reduced government spending were initiated in the future.

We do not expect any further sizable increases in interest rates on loans as present levels have had no effect

(Turn to next page, please)

THE executive officers of upper midwest banks who participated in the accompanying special report on "tight money" are:

COLORADO

Max G. Brooks, president, The Central Bank and Trust Company, Denver.

Neil F. Roberts, president, Denver United States National Bank, Denver.

IOWA

James E. Coquillette, president, The Merchants National Bank, Cedar Rapids.

Calvin W. Aurand, president, Iowa-Des Moines National Bank, Des Moines.

Max von Schrader, president, Union Bank and Trust Company, Ottumwa.

E. C. Thompson, Jr., president, Security National Bank, Sioux City.

Joe T. Grant, president, First National Bank, Sioux City.

Dale K. DeKoster, president, Waterloo Savings Bank, Waterloo.

MINNESOTA

Chester C. Lind, executive vice president, First American National Bank of Duluth.

Carl R. Pohl, president, The Marquette National Bank of Minneapolis.

John A. Moorhead, president, Northwestern National Bank, Minneapolis.

John F. Nash, president, American National Bank and Trust Company, St. Paul.

MONTANA

R. M. Waters, president, Security Trust & Savings Bank, Billings.

NEBRASKA

S. N. Wolbach, president, The First National Bank of Grand Island.

Glenn Yaussi, president, National Bank of Commerce Trust & Savings, Lincoln.

Morris F. Miller, president, The Omaha National Bank, Omaha.

Edward W. Lyman, president, The United States National Bank of Omaha.

NORTH DAKOTA

A. K. Simpson, president, Merchants National Bank and Trust Company of Fargo.

SOUTH DAKOTA

Martin J. Colton, president, The National Bank of South Dakota, Sioux Falls.

WYOMING

D. Mahoney, senior vice president, The First National Bank and Trust Company, Cheyenne.



“Money Supply Will Remain Tight”

upon some borrowers. Rates on savings certificates in this region are generally lower than in New York and other areas. Therefore, there is some possibility of increase in rates as long as the present scarcity and demand for funds continues.

We have definitely had to curtail some lending over the past few months. Tight money has affected the construction industry as well as other types of business expansion in the Midwest. Some municipal bond issues have been postponed or cancelled because of the present condition of the bond market.

WE HAVE thus far been extremely fortunate in having been able to meet the legitimate loan demands of our depositors in 1966 with little, or no, restraint, even though this has necessitated the use of borrowed funds to an extraordinary extent. The tight money situation in which we have found ourselves has, however, dictated forbearance from credits of questionable quality, particularly when associated with the establishment of a new relationship, and a reluctance to enter into commitments of a long-term nature, including mortgages on all types of construction if we are lacking in proper outlets therefor. We believe that a continuation of this pattern will obtain for some months to come.

The program which President Johnson and the Congress are endeavoring to set into motion to relieve today's stringent monetary conditions, and at the same time lower prevailing interest rates, doubtlessly have some merit but their enactment and implementation cannot be expected over-night. The ultimate effectiveness of any temporary political expedience upon an overheated economy, especially if it is designed to curtail growth in private enterprise without a corresponding reduction in governmental expenditures, has always been open to some question. The introduction of these measures probably will forestall any immediate increase in the allowable rate of interest on time deposits.

We consider it unlikely, as well, that a raise in the discount rate will occur. However, there remains a strong possibility that many of the certificates of deposit now outstanding will be redeemed as they fall due to free these moneys for reinvestment in other channels offering more attractive returns. If this comes to pass, the plight of banks in metropolitan centers will be magnified and the likelihood of a downward adjustment in our current rate structure would become extremely remote. It is also conceivable that a pronounced drop in time deposits might compel banks to enter into a large scale liquidation of their bond portfolios to replenish the drain upon loanable funds. Under these circumstances another round of increases in loan rates could follow, particularly if the economy continues its upward movement.

OVER the next few months we believe the money supply will remain tight, despite the government's efforts to “cool off” what has been described as an overheated economy. We come to this conclusion largely by reason of commitments, along with an expected seasonal demand for money during the period ahead.

We do not look for any significant further increases in interest rates on time money, at least at this time, but further upward movement of interest rates has been

strongly rumored to occur on the national level, and if this takes place, it will be reflected in all segments of borrowings. As almost every other bank has done, our lending activity is being curtailed by a policy of greater selectivity and reduction of new commitments.

Tight money is very definitely affecting new house construction in our area, and if this situation continues, commercial construction is likely to be reduced also. It does not appear to us that there will be any lessening of pressures on the money supply for several months.

Deposits Under \$100 Million

OUR money supply in this area should improve during the next few months as livestock and farm products are marketed.

I do not feel that interest rates on time money will go higher but I believe most banks in this area will be forced to increase further the interest rates charged on loans in order to offset rising costs.

We have not had to curtail our lending to regular customers. We have been able to accommodate borrowers on most of their legitimate requests for credit.

Residential and commercial construction have definitely been affected in this area because of the cost of and the uncertainty of obtaining long-term mortgage money.

IT LOOKS to me as though the money supply in our area is going to continue to be tight during the balance of this year, and under present conditions we look for it to be even tighter the first half of 1967.

I expect interest rates to continue to move up both on time money and on loans. However, I do not expect as drastic a rise as there has been during the past year.

We have curtailed our lending due to limited funds. We are trying to find enough money to take care of our present customers' needs and do not consider applications from non-customers and non-depositors.

I feel that tight money has affected our housing and commercial construction. Business and farm expansion and city projects have been affected too, however, not to the same extent as construction.

ALTHOUGH our money position has been rather tight recently, we anticipate some relief from now to the middle of November. Sale of farm products, including grain and livestock, should increase deposits and bring us good liquidation on our agricultural loans.

As to interest on time deposits, most of the banks in South Dakota are at the maximum rates permitted by state law. Rates on loans have been adjusted upward in practically all categories of loans to offset the additional cost of time deposits and increased expenses.

It has been necessary to curtail loans to some extent, but fortunately we have been able to take care of the requests from businessmen and farmers. We are, however, looking at each credit application more carefully and determining whether or not the proceeds are to be used for productive purposes.

Tight money and increased rates have had a material effect on housing in this area and have delayed some commercial construction. These factors have also had an effect on business and farm expansions.

“Doubt Interest Rates Will Climb More”



WE BELIEVE that the outlook in our immediate area for money supply in the next few months is rather static. In the areas which we serve, the fall months of the year usually reflect an increase in deposits, which could cause some temporary relief insofar as tightness in our present situation.

We rather doubt that interest rates will move up on time money, and if we are correct in this assumption, we do not believe that further increases on loan interest will be necessary.

Yes, we have curtailed our lending, due to limited funds.

Commercial construction in our area continues good; however, we believe this is a result of commitments made some time ago, at much lower rates. High rates have definitely affected housing construction in our area. Business and farm expansion has also been curtailed.

AT THE time of this writing, the stock market has shown a two-day recovery presumably from the at least psychological effects of the action on the 7 per cent credit demise. This would indicate apparently some creative action on the part of the administration to attempt to ease the tightness. However, it is our opinion that the money supply in the next few months is not going to increase and that the tightness is going to remain in effect, although hopefully, not become more pressing.

Our interest rates on both ends are up to the barrier. This area is paying 4½ per cent on Certificates of Deposit, which is the legal maximum allowed under provisions of state law. On the other hand, interest charged the customer is, in a high percentage of the cases, up to the maximum legal rate of 7 per cent. It is a rather stringent situation when the prime rate to the best borrower in the United States is 6 per cent and a maximum rate of 7 per cent exists in our state. Obviously, then, interest rates cannot continue to climb a great deal unless the legal rate is changed.

This bank has had to curtail its lending policies somewhat. We have always been a high ratio loan bank, and as a result, when the “tight money” situation set in, we were affected almost immediately. Presumably, the situation is quite the same with the lending agencies in our community. They have all endeavored to service the needs of this community and pave the way for a steady growth and well-financed economy. At no time have we even entertained the idea of not servicing our customers for their legitimate operating needs, and have no intention whatsoever of not continuing to do so.

It is assumed that there will be an influx of money from our agricultural marketing soon; however, on the negative side here, there is quite positive evidence that most of the farmers are holding a good share of their products in the granary until at least after the first of the year; this, despite the fact that the prices now are better and a tax increase could be forthcoming next year. It does not appear to us that the farmer has been curtailed in his credit requirements. The rate of interest, of course, has in most cases risen.

Probably the housing industry locally has been most seriously affected. Our building lenders have had to curtail commitments considerably and almost entirely in some instances, and this, of course, has a very direct effect on the builders, especially in the housing end. It

would appear that much of the commercial construction has Federal or some type of municipal funds involved which seems to keep rolling along.

Of interest is the recent bond issue floated by the city of Fargo with a net rate of 4.28. We choose to consider this a very good rate for the present money market, and in comparison with other cities of our size, very desirable; but, nevertheless, it is indicative of the current conditions and considerably higher than any issues ever floated for many years. It would appear that under these circumstances that this would be somewhat of a depressant for future similar projects.

Our economy continues strong, farm income should be up and it is our opinion that the needs of business will be adequately carried by the lending agencies with the one rather dismal picture—that of the house building industry. It is hoped that this can be alleviated in the not too distant future.

THE word “tight” has a different connotation when used as an adjective of money than when applied to anything else. Apparently, the money supply is elastic and when it is stretched then money is tight.

We are not an island in the realm of monetary policy and our supply of loanable funds has not increased for many months. The result is that extension of credit is restrained. This takes the form of placing loans in a manner thought to be advantageous in the future rather than most profitable immediately, for sometime money will again be plentiful.

Not expecting any drastic government action, there seems little reason that money will be other than tight for some months. However, rates on both loans and time money would appear to have reached a plateau; witness the recent change in Regulation “Q.”

Until now, it could not be stated that there has been any curtailment in construction. Nevertheless, the situation of tight money exists and will, without question, have an effect here in the months ahead. However, the bumper crops should provide some new funds, perhaps allowing somewhat better conditions than in industrial areas.

IN THE Billings trade area of northern Wyoming and Montana we find that deposits in banks show a considerable increase over a year ago, a large portion being interest bearing savings and time certificates of deposit, rates being 3½ per cent and 4½ per cent, up one-half per cent. This increase has taken care of the demand for loans with the exception of real estate loans.

As banks are limited to the amount of real estate loans they can carry in their portfolios, their policies have been to broker loans to insurance companies and other sources who are in the market for this type of paper. These loans can still be placed but the rates have increased to 6¾ per cent and up, plus additional fees for closing. This has affected both housing and commercial construction.

Banks have sufficient funds for other requirements, including consumer credit, business loans and farming operations, including feeding. Rates on these loans, however,

NO EASING ON ‘TIGHT MONEY’ . . .

(Turn to page 52, please)



FAYETTE BANKER Gene Hervey views area to be covered by his proposed lake.

An Iowa Banker's One-Man Fight

IF YOU happen to visit the State Bank of Fayette these days you will probably hear a great deal of talk about the "Fayette Lake." If you happen to talk to the president of the bank, James E. (Gene) Hervey, you'll probably find yourself taking a very dry "boat ride" around the "lake."

The "lake" doesn't exist yet, but it's much nearer reality than when Mr. Hervey first proposed the idea. What was originally greeted as "Hervey's Folly" is now regarded as what

may be northeast Iowa's finest opportunity in a century or more.

It all began shortly after Mr. Hervey purchased controlling interest in the bank. He was well aware that the bank's trade area was hindered due to the fact that there were larger banks in West Union to the north and in Oelwein to the south. If

growth was to be realized, he reasoned, it must come from within Fayette, the home of Upper Iowa University.

An ardent outdoorsman, the banker one sunny day was driving on a country road near Fayette when what he describes as "a vision of the most beautiful lake" came to him from high atop a bluff overlooking the meandering Volga river. We took the "boat ride" and embraced the same view. The setting is natural and the scenery

By DAVID L. LENDT

Managing Editor

is bracing. It's difficult *not* to see a lake in the basin Providence has so graciously provided.

Gene Hervey saw immediately the advantages of a lake in northeast Iowa. He could see increased tourist activity not only for Fayette, but for the entire area. He reasoned that such increased tourist trade would be beneficial to the entire state and that all Iowans would benefit from such a central attraction for the several interesting sites in the "Switzerland of Iowa."

He could see the "scenic wasteland" near Fayette converted into a hub of outdoor sporting activity. He could see an extensive camping ground of 600 campsites. He could see a ski run, a golf course and an outdoor theatre in addition to boating, fishing and water-skiing.

But, when the banker three years ago announced his plan, his neighbors weren't quite so enthusiastic as he. Although the modest Mr. Hervey will not say so, some influential Fayette countians felt that perhaps his "vision" was the result of hallucination and that his plan was on the order of a "castle in the air."

Organized Plan

For months and months it was a one-man battle for the banker who was trying to think big for the benefit of his community and his clients—for all of his area of the state, for that matter.

The stubborn Mr. Hervey organized his plan of attack. Four matters had to be decided—geology, engineering, soil erosion control and financing—so he began systematically to arrange for studies to find whether the project was, in fact, feasible.

The area involved would comprise approximately 5,000 acres. The lake would include 1,140 acres. The tourist value was self-evident, inasmuch as the area is the juncture of four states and straddles several major tourist routes. Within a 60-mile radius of the lakesite are 700,000 persons—548,000 of them Iowans.

With the help of H. Garland Hershey, Mr. Hervey arranged for a geological examination of the area. On the basis of the initial tests, it was determined that Hervey's lake, literally, would not "hold water." Fissures in limestone formations which would form a portion of the wall of the lake were to blame. In addition, sub-surface conditions were not suited for service as a lake bottom. Tenacity on the part of Mr. Hervey and the geologist—who had become caught up in the "lake fever" now beginning to

manifest itself throughout the area—resulted in the geologist's return for one final test at a site farther downstream near the non-existent town of Lima. The test proved positive. As a matter of fact, it showed that the intended basin of the lake was "lined" with a layer of slate which would prevent seepage. The outlook was bright.

Has No Ownership

In a letter to Sherry Fisher, then with the Iowa Conservation Commission and now vice president in charge of community development for Central National Bank & Trust Company, Des Moines, Mr. Hervey described some of the advantages of his project: "The state of Iowa already owns a part of the area and the whole lake would lie in an area of very low soil fertility. Land acquisition costs should be low and we feel that there is a good possibility of acquiring some land as a donation in recognition of the enhancement of land values from the development."

It should be pointed out here that Mr. Hervey owns not one acre of the land in question. "I don't own any, I don't hold stock in any organization which owns any, and I don't want any," he says. The public benefits to be gained by the project are entirely too great, he insists, to be endangered by charges of any profiteering on his part.

The geology and engineering are feasible. The third step will require that at least 75 per cent of the 106,000 acre watershed is under soil erosion control. The fourth step—that of financing—is not a large hurdle because of the low value of the land and

the fact that the state owns a portion of it. It is estimated, however, that the project would cost about \$3½ million.

State Funds for Land

The project recently received a "shot in the arm" with the announcement that the Conservation Commission had included the project in its request for funds to be presented to the next session of the Iowa legislature.

A few weeks before, things hadn't looked so promising. A report published throughout the state noted that, although the Fayette lake had been high in priority, its status had been lowered in favor of a lake development project in northwest Iowa.

As it turned out, the report was unofficial and had no basis in fact.

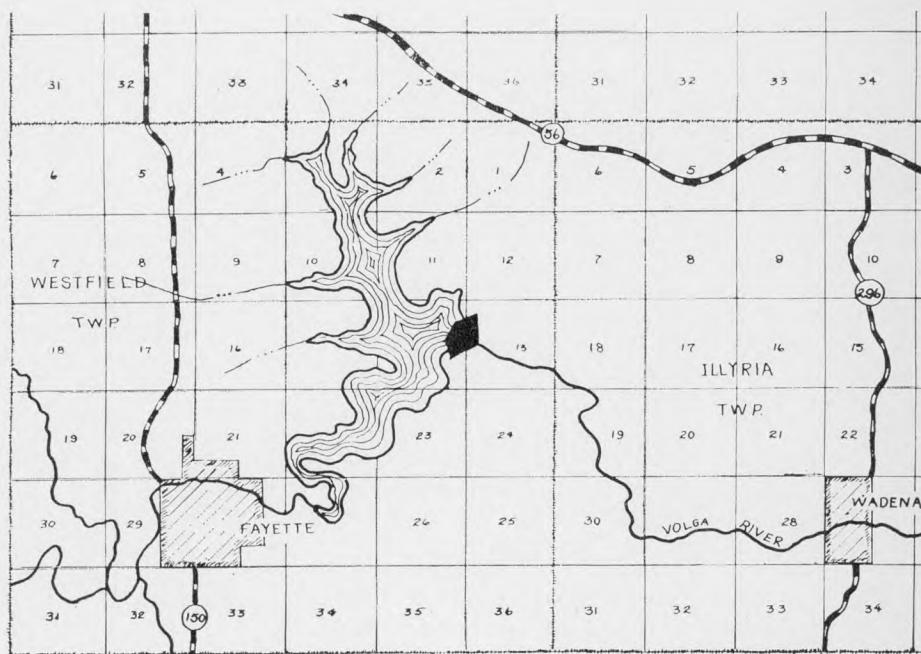
"It didn't really harm us," Mr. Hervey reports. "As a matter of fact, it probably did a lot of good around here." Northeast Iowans who had expressed no great interest one way or another became mildly incensed when they heard that the area which already boasted the "Iowa Great Lakes" was to receive additional aid at northeast Iowa's indirect expense.

There are many stones remaining to be turned before the Fayette Lake (officially, the Volga River Impoundment Project) becomes a reality.

The Big Rock Country Club and golf course, on a scenic finger which would extend into the proposed lake, is a reality. The picturesque nine-hole course was opened just this season.

ONE-MAN FIGHT . . .

(Turn to page 64, please)



More Bankers Seek Graduate Education



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

EDITOR'S NOTE: *Dr. Davids is one of nine college educators who were recipients of Professional Fellowships. The professors were selected for the Graduate School of Banking at the University of Wisconsin by the Central States Conference of Bankers Association and the Registrar of the School. He brings to this article his first hand observations of his recent experience there.*

THE rapid changes in technology today make it imperative that banking provide continuing sources of higher professional education even above the fine program of the American Institute of Banking courses which educate over 100,000 bank employees each year.

The several Graduate Schools of Banking are designed to meet this need. For specific illustrations this column deals primarily with the Graduate School of Banking at the University of Wisconsin. There are some significant variations from one graduate banking school to another. Most of the observations here probably would be equally valid for the other graduate schools such as Rutgers University's Stonier Graduate School of Banking, Louisiana State University's School of Banking of the South, Southern Methodist University's Southwestern Graduate School of Banking, the University of Washington's Pacific Coast Banking School, The Commercial Bank Management Seminar at Columbia University and the Seminar for Senior Bank Officers at Harvard Business School.

To a somewhat lesser degree the several individual states' banking schools and the specialized banking schools such as in installment credit, trusts, and mortgage banking provide complementary educational facilities.

What's Their Purpose?

The purpose of the graduate banking schools is to "provide bankers with an opportunity for *advanced* study and research in banking, economics and monetary problems." This the schools do—and more.

The Graduate Schools bring together a broad cross section of seasoned bankers of varied experience. This has many advantages but some disadvantages. By meeting on a college campus a psychological nudge is obtained. The educational environment is pervasive. A campus atmosphere is conducive to full and frank exchange by banker student peers not only of the topics taken up in class, but to the unsolved problems of their individual banks.

Enrollment

Total enrollment at the several schools has increased each year. The Banking Education Committee of the American Bankers Association brought together some statistics which give an idea of the size and scope of the bankers' schools. In 1955 over 10,330 students attended some 57 bankers' schools for a period of over 118,000 student days at a cost of \$3,000,000 for tuition, room and meals, registration fees, and instructional material. These

figures do *not* include such expenses as travel and salary paid to the banker students. While typically the "student's" bank pays tuition, provides travel and regular salary a number of students do attend during their own vacation and at their own expense.

Who Attends?

The admission standards do modestly vary from school to school. Some schools, such as Stonier, have a larger backlog of applications and presumably greater selectivity as a result. A review of the stated admission policies shown in the various catalogs reads pretty much the same. In fact, they appear to have literally borrowed from one another even to the wording of the various qualifications. Normally, officer status of at least two to five years minimum, or equivalent college or certification by the American Institute of Banking, is essential.

Special exemptions are provided for non-bank employees from such organizations as state banking departments, the FDIC Federal Reserve Bank, Office of the Comptroller of the Currency, investment bankers, and bank directors and college professors, provided they meet judgment standards of the respective committee on admission.

A letter on bank stationery to the Registrar of the before noted schools will obtain a current catalog for readers who wish more specific detail.

What Do They Teach?

The two broad areas of (a) Economics and (b) Banking are broken down into one- or two-week courses meeting daily for an hour to an hour and a half. The courses for the first year have such titles as Management of Bank Funds, Bank Credit, Banking Law, Investment, Basic Economic Problems, Management of Bank Assets, Bank Public Relations.

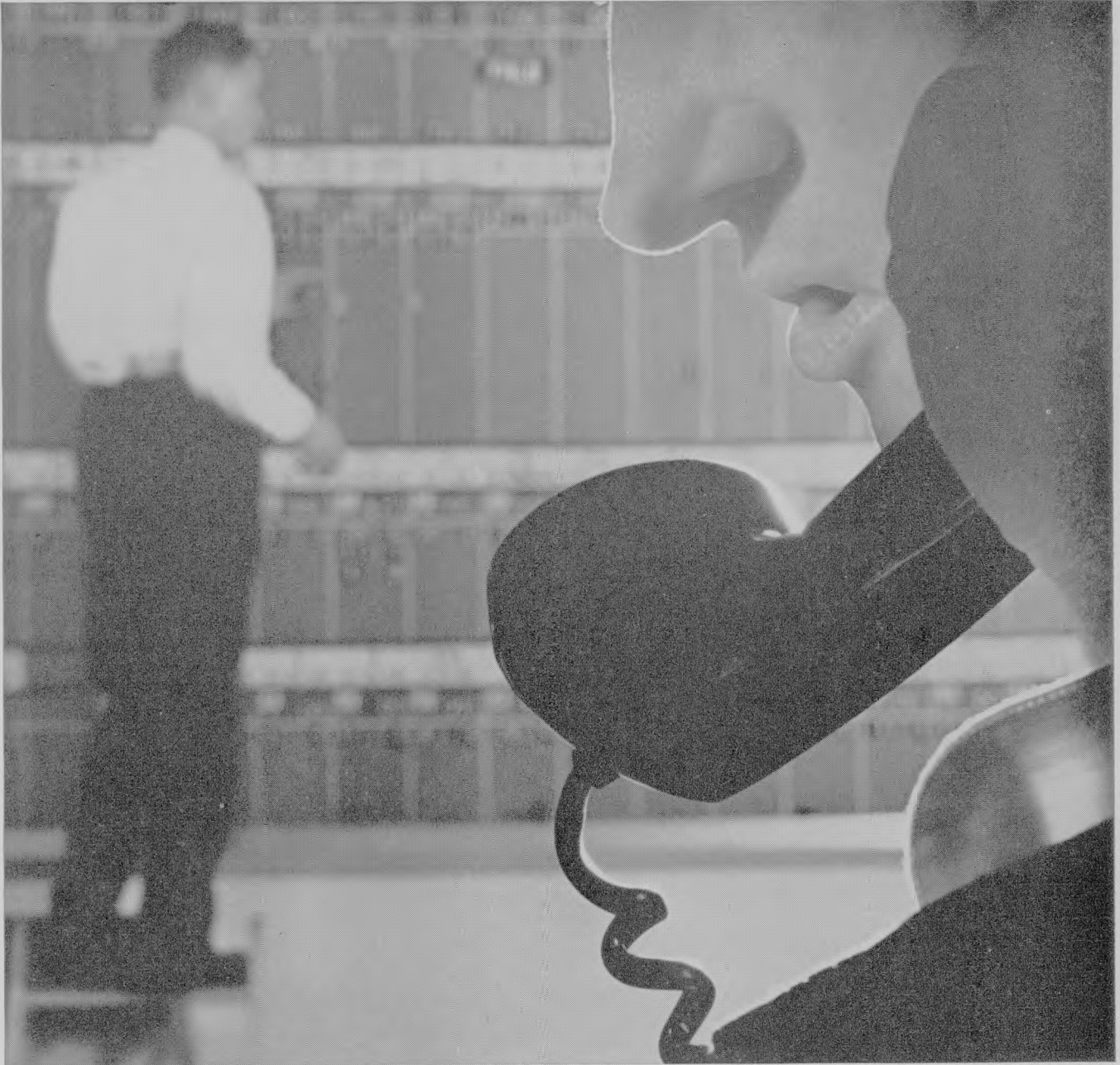
Second year courses have somewhat more specialization—and include Real Estate Finance, Installment Credit, Agricultural Economics, Agricultural Credit, Commercial Bank Administration.

During the third year the student banker can expect to take up such subjects as Advanced Credit Analysis, Monetary Policy, Trust Department Procedure and Practice, Country Bank Management, Business Conditions, Internal Organization and Personnel, International Finance, Business Development, Money-Capital Market, Interpreting Economic Change, Human Relations and Foreign Trade.

Most graduate banking schools also provide evening sessions in which outstanding authorities present topics of a varied nature. One night the general assembly may

GRADUATE EDUCATION . . .

(Turn to page 48, please)



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Northwestern Banker, October, 1966

Survey Shows 81.6% of Small Banks Number Accounts for EDP

A NORTHWESTERN BANKER Survey

IN A RANDOM sampling of banks in three upper midwest and three mountain states, it is shown by a NORTHWESTERN BANKER survey that just over 81 per cent of the accounts in the surveyed banks are numbered, and almost an equal number state they have included a check digit.

These figures were obtained from a study of 60 banks with deposits ranging downward from \$50,000,000 in the states of Iowa, Nebraska, Minnesota, Montana, Wyoming and Colorado. This represents nearly 3 per cent of the banks in the six states.

Question No. 1

"Are your accounts numbered? Does your numbering system have a check digit?"

| | Numbered | Check Digit |
|-----|------------|-------------|
| Yes | 49 (81.6%) | 46 (76.7%) |
| No | 11 (18.4%) | 14 (23.3%) |

Larger banks have turned to data processing equipment — either their own, or large computer centers—in recent years due to the heavy volume of paper work clogging larger city banks. This special report was made to determine what has been done, or what might be done in the near future, with EDP by smaller banks.

Requisite to participating in any data processing system is account numbering, and the statistics quoted above indicate the percentage of participation at this time in such numbering.

Question 2

Question 2 was: "What data processing equipment, if any, has your bank installed? (Encoder and other equipment).

Of the 60 respondents, 31 stated they have not yet installed any of this equipment. The other 29 listed standard hardware available from EDP manufacturers that is familiar to many bankers. The three firms mentioned in the survey as having equipment in these 29 banks are Burroughs,

National Cash Register Company and International Business Machines. NCR's most commonly designated equipment by the 29 banks is the NCR Encoder or NCR 450 proof. Burroughs' T100 encoder is the item from this firm most frequently mentioned. IBM's 1200 and 1400 series machines for punch card or tape disc handling have been installed in several of the 29 banks in the upper deposit range between \$25,000,000 and \$50,000,000. Three of these banks of this size indicated they are doing some work for several surrounding banks.

Question No. 3

Question No. 3 was: "What percentage of your checking accounts are now encoded for magnetic ink processing (MICR)?"

Ten of the respondents, or 16% per cent, said they have done no such encoding. Among these, four of the 12 Iowa replies stated "none" to this question. Most of the replies indicated

Question No. 3

"What percentage of your checking accounts are now encoded for magnetic ink processing (MICR)?"

10 replied none.

49 encoding banks average 92%.

encoding in excess of 90 per cent of the items, although two Nebraska banks listed 20 and 30 per cent as their encoding totals.

Question No. 4

Question No. 4 was: "What arrangements, if any, do you have with a correspondent bank, service center or other source, for data processing of any part of your records outside the bank? Also, do you have any such plans under consideration?"

Although the ability of correspondent banks to perform such specialized service for correspondents has developed in a rather short space of time, it is interesting to note that of the 60 respondents, 25 replied "Yes" to this

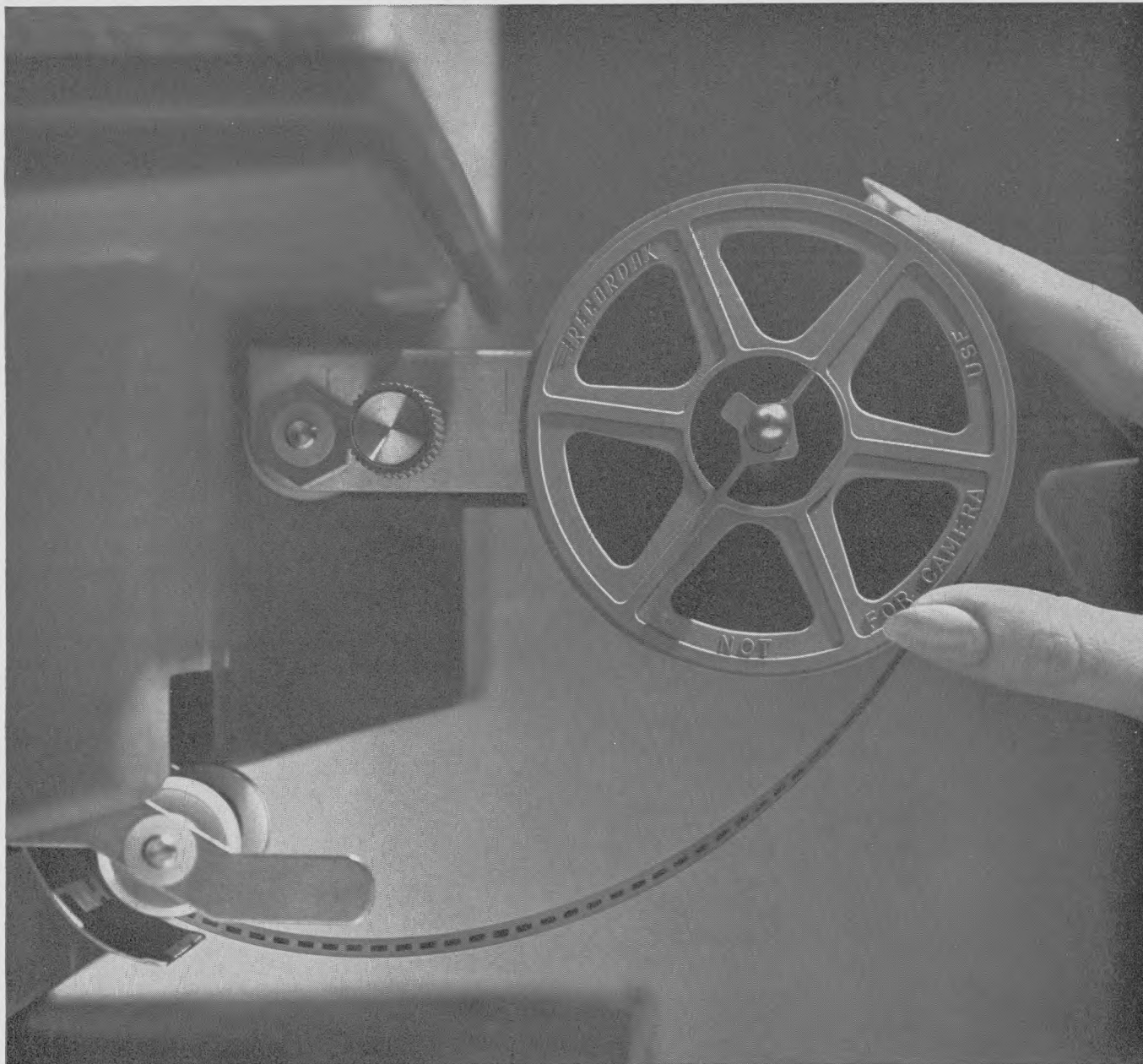
question, seven said "Considering" such a move, and 27 said "No." Included in the latter group of 27 are those banks in the upper range of deposits in the surveyed group (banks up to \$50,000,000 deposits), who have installed their own hardware and even do some of this work for a few surrounding banks. Consequently, the definite "No" group dwindles then to about 23.

This represents one of the important advances in EDP programs for banks for it permits larger, city correspondent banks to purchase and pay for the expensive equipment needed for the larger banks, and to use excess time for correspondent banks not large enough to purchase such expensive, sophisticated equipment. As important as the initial cost is the manpower overhead that must be met by staffing properly trained personnel knowledgeable enough to operate an EDP system. It affords the smaller bank an opportunity to have all or a part of its daily work done on EDP if it chooses to do so.

Some smaller banks prefer not to have any part of their work done outside their own banks. One Iowa respondent stated bluntly, "We would not consider a plan to turn our accounts over to an outside bank. This plan is close to branch banking, and makes 'slave' banks of those using the method.

"We have two machines and are not happy with them. We have had them since the first of the year, and from the use of these would not consider any further move towards automation. I believe automation is a step backwards rather than forward. Letting machines do the brain work can provide some fine robots but certainly does not train employees to become tellers or officers. An employee must be trained to think and the old method of bookkeeping provided this.

"Since the installation of the we have had more errors in the past six months than in the past 10 years,



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Northwestern Banker, October, 1966

and these errors are the ones that get out to the customers. Dual posting offers the only means of stopping errors before they get to the customer. We know that we are not alone in this. The city banks have complete automation and at least once a month we will receive advice that some cash letter of thousands of dollars has been posted wrong. How far can we go in such errors? I have been informed by a reliable source that some banks under automation have not been in total balance for weeks.

"A bank is not a grocery store that can only provide self-service. A bank has only one commodity to sell and

Question No. 4

"Do you have an arrangement with a correspondent bank, service center or other source, for data processing of any part of your records outside the bank? Also, do you have any such plans under consideration?"

Yes 25 (41.7%)

Possibly 7 (11.7%)

No 27 (45%)

No Response 1 (1.6%)

that is service and we'd better continue to provide this. Automation is for the birds—and the machine companies, certainly not for institutions

who must depend on the personal touch."

Obviously, a number of other experienced bankers have found it practical to have all or selected parts of their work done on the EDP machinery of correspondent banks. Several things have contributed to the growth of this service in the NORTHWESTERN BANKER area.

In Iowa, large city banks in the major cities assigned a responsible officer some years ago to follow developments of EDP hardware so that the banks could move in at the right time when they were ready and get equipment to do the job in the way they felt their banks could work for country correspondent banks. One bank works with several correspondents by use of tele-data transmission over long distance lines, while others give overnight, high-speed service by pickup of items, processing and having reports delivered back out for the next working day. The Central National Bank and Trust Company, Des Moines, uses the tele-data transmission system, along with a pickup system. Iowa-Des Moines National Bank, Des Moines, and Merchants National Bank of Cedar Rapids, were the pioneers in Iowa of the traditional type of bookkeeping work via EDP for correspondents and business accounts.

In Nebraska, The Omaha National Bank pioneered the service center

EDP SURVEY . . .

(Turn to page 50, please)

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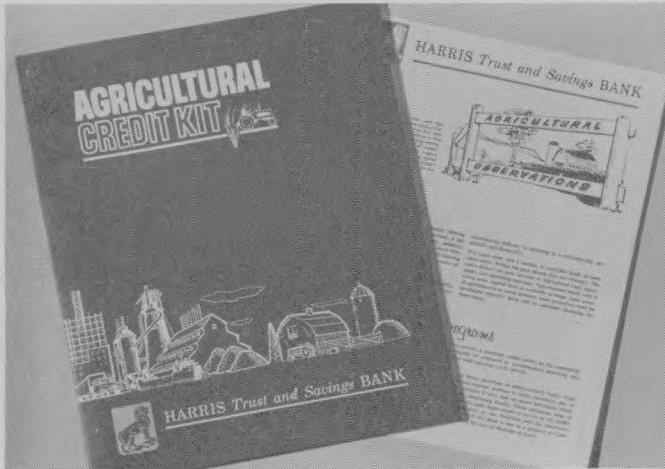
A.B.A. Survey Report

Edgar T. Savidge, secretary of the A.B.A.'s Agricultural Committee, reported results from a recent survey to bankers at the late September Illinois Bankers Agricultural Credit Conference. The survey shows that four of every 10 banks with substantial agricultural loans are or will soon be using computers.

The survey indicates that 15 per cent of agricultural banks nationwide now have a computer installed and operating, another 15 per cent use an off-premise computer service, and 9 per cent have plans to begin computer processing soon.

The majority of banks neither using computer services now nor planning to do so in the immediate future are smaller banks. Nearly 60 per cent of agricultural banks in the west use or plan to use computers. This proportion decreases to 30 per cent in the Corn Belt and Plains states.

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



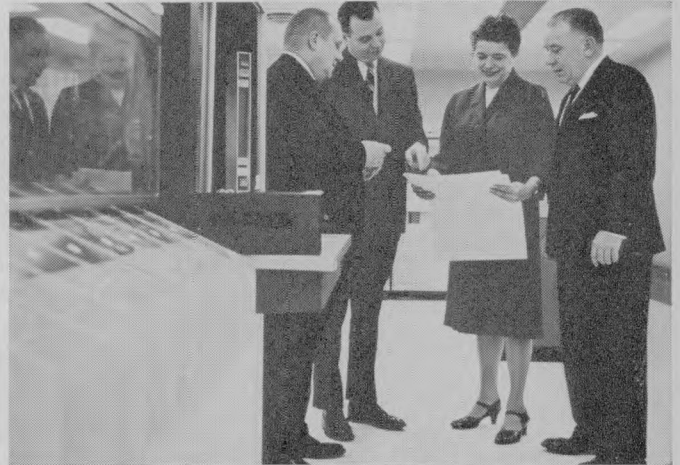
AGRICULTURAL OVERLOANS



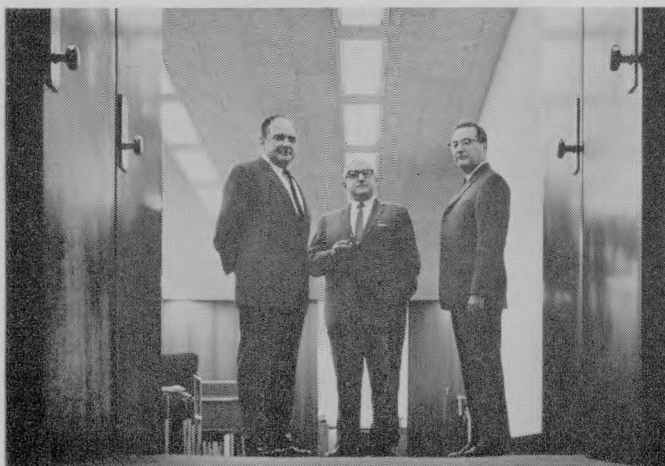
LOBBY DISPLAYS



MUNICIPAL BONDS



DATA PROCESSING



INTERNATIONAL BANKING



CREDIT INFORMATION



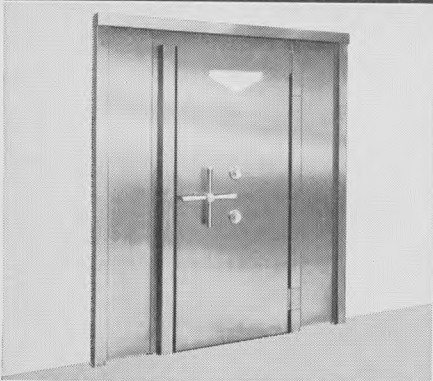
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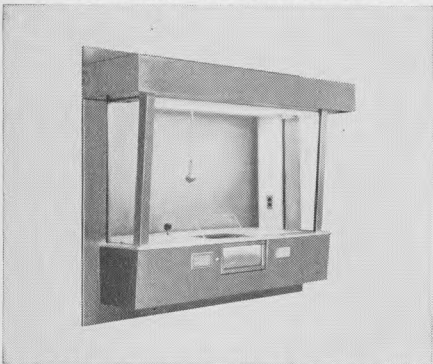
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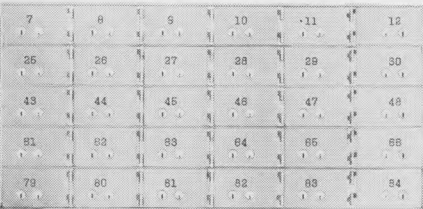
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VAULT DOORS — A complete range of sizes, finishes and architrave designs.



DRIVE-UP WINDOWS — Flush and bay designs with service equipment to meet any requirement.



SAFE DEPOSIT BOXES — Standard or custom units to fit any size space.



DEPOSITORIES — A variety of designs and finishes complete with chute and receiving chest.

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 Bank _____
 Street _____
 City _____ State _____

Public Sees World Series Via Color TV in Bank "Stadium"

THE next best thing to watching the World Series in person with all the excitement and atmosphere of that national spectacle is to watch it on a perfectly tuned color television set, relaxing with friends.

Morningside State Bank knew it could not transport all its staff and customers to the World Series, but it did find a way to bring the game to them in the bank's community room through a color TV set—with as much atmosphere as could be created.

The bank held such a viewing of the World Series for the first time in the fall of 1965 in its community room. Bleachers with "box" seats were set up in the room and the bank provided peanuts in the shell, popcorn, pop and coffee. The World Series viewing met with such success last year that it was repeated again early this month with the same format.

Signs directed people to the basement community room stadium. Other signs showed locations of "Rest Rooms" "Lounge," "Concessions," "Box Seats" and "Players Only" areas. Bank employees wore baseball caps and acted as hosts.

employees wore baseball caps and acted as hosts.

Vice President Dale L. Hilton reports that 40 to 50 spectators took advantage of the offer of bleacher seats the first day last year. Then, when word got around about the excellence of the color set and the fact that customers and non-customers alike were welcome, an average of 100 people a day were in and out during each game. Mr. Hilton estimates they consumed 75 pounds of peanuts in the shell, over 200 sacks of popcorn, over 12 cases of pop, and uncounted cups of coffee during the six days the series was shown (closed on Sundays)!

The bleachers were rented locally and the color TV set was furnished by a customer dealer. The latter made at least two sales of color sets within a short time after the series from people who had seen it at the bank.

To add a little extra luster to this year's series, Mr. Hilton had "World Series Season Tickets" printed and distributed them to customers and non-customers in the area of the bank.—End.

ADMIT (every) ONE
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 MORNINGSIDE AVE.
 Sioux City, Iowa

MORNINGSIDE STATE BANK
COMMUNITY ROOM

This Ticket Entitles the Holder to Any Seat (Bleachers or Box Seats Available) in the Stadium for All BASEBALL WORLD SERIES Games Except Sunday. The Action Will Be Live, on Color Television.

WORLD SERIES
 SEASON TICKET

our Lucky Number
276-5331

Three Chicago Promotions

Three promotions, two in the installment loan department and one in the trust department, were announced by Irving Seaman, Jr., chief executive officer, National Boulevard Bank, Chicago.



FICK DRAUT WHITCOMB

Oscar H. Fick was elevated to assistant vice president, James A. Draut to assistant cashier in installment loan and Lee E. Whitcomb was elected assistant trust officer.

Opens Panama Branch

The Bank of America opened its 43rd international branch last month in Colon, Panama.

Some of our best men will be there.



They'll be in San Francisco to attend the A.B.A. convention. And they're taking a lot with them: news about the Midwest, facts about our broad correspondent services, and the latest developments in international banking. When you get to the convention, we hope you'll have a chance to talk to them.



The First National Bank of Chicago

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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Graduate Education . . .

(Continued from page 40)

have a former head of the Presidents Council of Economic Advisors. Another night it may be a top level State Department official discussing conditions in Asia.

The School of Banking of the South and The Southwestern Graduate School of Banking rely heavily on case method of instruction and discussion groups while The Graduate School of Banking at Wisconsin has tended to rely heavily on lectures.

Housing—And Living Facilities

Banker students are assigned to regular college dormitories and have meals at the college dining halls. It is difficult to satisfy everyone as to type of food and accommodations. The food, however, is of a high quality and of sufficient quantity to satiate all but the gourmet.

The dormitory facilities are such that typically two bankers are assigned to a room.

A period of about an hour and a half is set aside in late afternoon for recreation which includes facilities for swimming, handball, volley ball, and tennis. One has to be rather fast to get in nine holes of golf during the regular school work week but from Saturday afternoon through Sunday—those bankers who do not return to their homes generally can make up a foursome at a local course. At some schools a formal glee club or band is formed.

While qualified women bankers are admitted to all of the schools except at the University of Wisconsin the fact remains that very few women attend, though women out-

number males in banking by better than four to three. Even if one compared the 14,000+ women officers to the 125,000+ male officers in banking, it still is disappointing to observe the very small number of lady bankers who attend the graduate schools of banking.

Timing

Most graduate school programs are scheduled for a two-week period in the summer for three consecutive years just *after* the regular college program finishes or for a two-week period just before the regular fall college semester starts.

Thus, the University dormitory and class space is available for the bankers' schools. It is unfortunate in one sense that this period is also one in which the heaviest drains are on a bank's staff because of vacation. Some banks have resolved this problem by having "students" take their regular vacation at other than the period of peak demand. Smaller banks have worked compromises such as providing one additional week for attending the school at the bank's expense with the "student" making up the second week from his regular vacation. A few bankers find that they must attend the schools on their own time and forego vacations, as well as defray their own expenses. That they do so is a sterling indication of their dedication to the banking profession.

Graduate vs. Basic-State Schools

There are several major differences between Graduate Banking Schools—as distinguished from Basic-State

GRADUATE EDUCATION . . .

(Turn to page 50, please)



**A Good Group
To Represent
And To
Insure In!**

Some agency
openings in the
Midwest's
fastest growing
group . . .

**For The Best In
Multiple Line Facilities
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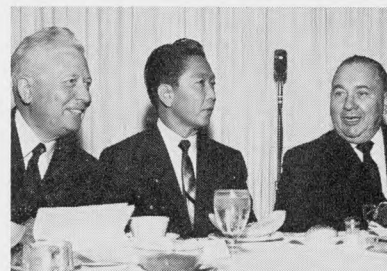
HOME OFFICE
700 FOURTH STREET • DES MOINES, IOWA

Plan Foundation Meeting

C. Northcote Parkinson, humorist and author of the famed "Parkinson's Law," will address the annual meeting sponsored by the Foundation for Commercial Banks at the St. Francis Hotel in San Francisco on October 22.

Invitations to the meeting are being mailed to all banks by the Foundation. Member and non-member bankers and their wives are invited to the meeting to be held at 4 p.m., followed by a reception at 5 p.m.

Chicago Welcome



ABOUT 450 civic, business and political leaders of Chicago attended a breakfast recently in honor of President Ferdinand E. Marcos (center) of the Philippines, during his 15-day tour of the U. S. David M. Kennedy (left), board chairman of Continental Illinois National Bank & Trust Co., and Mr. Marcos listen as Chicago's Mayor Richard J. Daley makes a comment.

This is the Bank of Illinois, Mount Vernon, Illinois



This is their "office" in New York



Like many banks of all sizes, the Bank of Illinois, Mount Vernon, Illinois, has a New York "office" through its correspondent relationship with First National City. Not only in New York but in 44 countries on 5 continents where First National City branches are located, the experience

and know-how of our staff are always ready to help the Bank of Illinois 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, October, 1966

Graduate Education . . .

(Continued from page 48)

Schools. One is in the level and maturity of the banker student. Generally, those attending the Graduate Schools are of higher rank and somewhat older than those attending the State-Basic Schools. In both cases, however, the academic background is noticeably improving from year to year.

The Graduate Programs comprise two-week sessions for three years, with assigned problems which must be turned in during the first and second year. Typically, the Basic-State Schools (though there are exceptions) tend to be of shorter duration with a regular session of one week and not lasting for the three-year period.

It is typical for junior department heads and senior tellers to select the basic schools and mature officers to sign up for the regional Graduate Banking School.

EDP SURVEY . . .

(Continued from page 44)

technique, opening one in Grand Island a year ago after its own center in Omaha was in full swing. Another will open in Scottsbluff at the far end of the state in January. Correspondent banks based around these three areas can have overnight service. National Bank of Commerce in Lincoln is following this same system, preparing to open a center in McCook at an early date, as a companion to the EDP center it operates

at headquarters in Lincoln. The First National Bank & Trust of Lincoln, U. S. National of Omaha, and First National Bank of Omaha, operate correspondent EDP service from their banks in Omaha.

In Minnesota, the Dakotas and Montana, Northwest Bancorporation and First Bank Stock Corporation were early pioneers in the nation in refining the tele-data transmission technique. In addition, both holding companies have well equipped service centers located strategically in member banks

Conclusion

The Graduate School of Banking provides a valuable facility for the typical experienced bank officer. He all too often has become so engrossed in his own day to day operations that he may need a fresh view not only of bank operations but of the economy as a whole.

The classroom sessions help in a formal academic way to bring him up to date on the latest thoughts in the field. In addition, by discussing his own bank's operations and problems with a broad cross section of bankers from other areas of the country he will learn frequently how they have met similar problems.

The change of pace in attending a school as distinguished from regular operations at the bank serves a valuable function.

A Recommendation

Since most Graduate Schools of Banking are operating at near capacity, now is the time to look into the possibility of attending one next year.—End.

in Montana across to Minneapolis for overnight processing service.

Question No. 5

Question 5 was: "Are the majority of your monthly statements cycled? If so, how?"

Of the 60 respondents, 36 said "Yes" to this question, with Iowa being the only state where the "No's" outnumbered the "Yes" answers. In Iowa it was four "Yes" and six "No," with two not answering.

Question No. 5

"Are the majority of your monthly statements cycled?"

Yes 36 (60%)

No 24 (40%)

Of those that cycle statements, the larger volume banks cycle four times a month, the other banks most generally cycle two times a month. In almost all cases, it was stated that business statements are mailed the last of the month. A number of replies also stated that special checking accounts are cycled so that each such customer gets a statement every quarter.

Among those replying "No," several mentioned that statements are sent when the customer's sheet becomes full.—End.

Thorp Shows Gains

Thorp Finance Corporation has announced that its earnings for the first half of 1966 climbed to \$804,914 as compared to \$761,260 for the same period in 1965. Per share earnings were 38 cents, compared with 35 cents last year.

Total assets topped the \$100,000,000 mark at \$101,504,021, an increase of \$4,672,000 from the beginning of the year.

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SAN FRANCISCO, OCTOBER 23-26



MERCANTILE

ST. LOUIS, MISSOURI

TRUST

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MEMBER,
F.D.I.C.

Area Bankers See No Easing of "TIGHT MONEY"...

(Continued from page 37)

have increased in the past year from 6 and 6½ per cent to 7 per cent with the exception of consumer credit loans, which are discounted the same as a year ago, 5 and 6 per cent.

With good crops and good prices, our farmers and ranchers are having a good year, and with agriculture being our basic industry, our local economy is good. We have not had a large municipal bond account but with better rates we are increasing our portfolio, although we are staying in short maturities.

To sum up the situation, with inflation increasing, these are certainly days to be cautious, but we must continue to make available our facilities that will be helpful to our communities, which include extending credit and providing the service that is expected of a full service bank.

THE outlook for money supply in our bank's area for the next few months will continue to be very tight. This is the time of year for new funds to move into the banks, but much of this will be offset by C.D. run-off. Loan demand continues to be very strong. It would appear that interest rates will be more inclined to increase than decrease. Lending has been definitely curtailed. Loans are carefully screened as to purpose before they are granted. We are hopeful that we will be able to meet the normal operating needs of our customers. The loan requests for expansion and speculation will have to be postponed.

Tight money has very definitely had an effect on housing and commercial construction. Some projects have to be postponed for lack of funds and also because of the high rate of interest required.

I THINK the money supply in our area will remain moderately tight for the next few months, and I think increased deposits from agricultural income will offset a slight increase in demand.

It is my opinion, at least I hope, that interest rates on time money have stabilized and will not be moving up from the present 4½ per cent being paid on six-month certificates. I believe that rates on loans will continue to move up a bit as we all have been slower in raising these.

I don't believe that tight money has had any noticeable effect on construction or business expansion. It may have postponed some speculative ventures, but it has not

deterred justifiable projects. Money has been available and increased interest rates are a small factor in the success or profitability of most projects.

THE outlook for money in our area during the next few months is that it will continue tight; however, our position appears good and we should have funds available for our customers' normal demand.

Unless money tightens considerably, we anticipate no additional increase in the amount we will pay on time money, nor do we anticipate any additional increase in the present rates we are charging our customers.

No, we have not had to curtail lending.

(a) Slightly affected housing or commercial construction.

(b) Slightly affected farm and business expansion.

(c) No, has not affected city projects.

(d) No, has not affected municipal bond issues.

DEMAND for money has been stronger than the supply and should continue for at least the next six months. It would appear that interest rates on loans have nearly reached their peak, for we have a 7 per cent maximum in our state.

Our lending has been limited to financing inventories and accounts receivable or, in other words, the day to day business operations.

Real estate lending has been greatly curtailed. There is a limited amount of money available for business or farm expansion.

WE BELIEVE the money supply in our area during the next few months will remain moderately tight. Money will be available for our customers' legitimate needs.

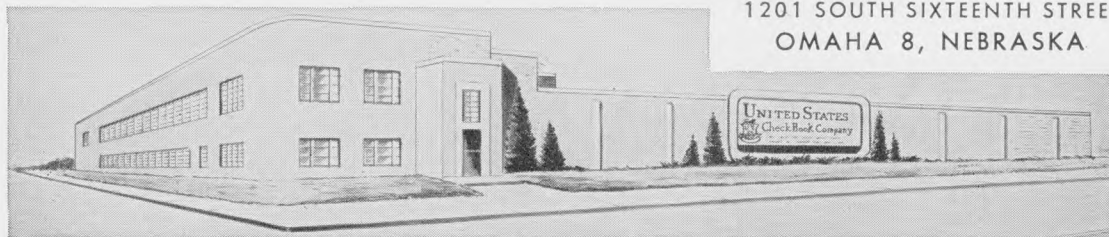
Most of the banks in our area are experiencing some increase in time deposits and for this reason we doubt very much if rates will be raised. This, of course, could change if the city banks paying 5 per cent step up their advertising in this area. If time money rates do not change, we believe rates on loans will stay about where they are. Our average rate now is 6½ per cent.

As I said before, we have had funds to take care of the legitimate needs of our borrowers. We have made a few real estate loans rather reluctantly and have discouraged some of our customers who wanted to borrow for new acquisitions or unnecessary expansion.

House construction has been adversely affected in this area, primarily because our largest savings and loan company temporarily stopped making loans. We believe they expect to be back in the market in the near future.

Business, farm and city projects seem to be progressing as usual.

United States Check Book Company



1201 SOUTH SIXTEENTH STREET
OMAHA 8, NEBRASKA



Ken Edge, vice president and cashier of the Farmers Trust and Savings Bank in Spencer, Iowa, says "Hy-Line Midwest Cage Layer Units are a good source of income for farmers and bankers."

"Our investment in Hy-Line Midwest Cage Units pays off"

Hy-Line Midwest Cage Layer Units represent a real income opportunity, according to Iowa banker Ken Edge. "They help generate extra farm income," he notes, "and make excellent use of available family labor."

The Farmers Trust and Savings Bank has financed eight Midwest Cage Units around Spencer. "It usually takes three to four years to pay back the loan we make on one of these poultry units," adds Mr. Edge. "Payback has been very good on all of them."

Distributors sell, service units

Over 100 farmers in Iowa, Minnesota, Missouri, and North and South Dakota have Midwest Cage Units.

Many Hy-Line distributors work closely with local bankers to help their customers obtain financing and set up sound money management programs.

These Hy-Line Midwest Cage Unit owners can expect to earn a good return on their investment. Same holds true for you and your bank.

There's less credit risk involved when you finance a poultry operation filled with layers that consistently prove their profitability.

That's why bankers give Hy-Line layers the credit they're due.

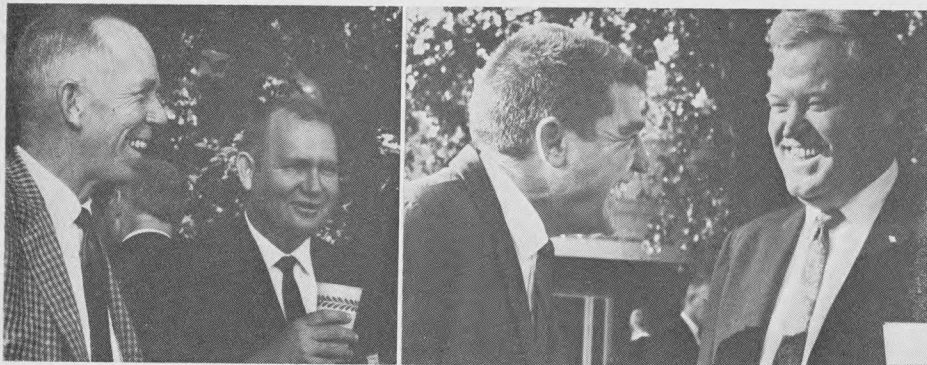


Hy-Line[®]

CHICKS

Des Moines, Iowa

Northwestern Banker, October, 1966



LIVESTOCK MARKETING IS THE SUBJECT, no doubt. From LEFT: **H. H. "Beanie" Broadhead, Jr.**, v.p., First Stock Yards Bk., St. Joseph; **Carl G. Riggs**, pres., State Savings Bk., Tingley, Iowa; **Art McClaskey**, a.v.p.; First Stock Yards Bk.; and **William G. Young**, pres., State Savings Bk., Bedford, Iowa.

Optimism at St. Joe Market Day

IOWA, Nebraska, Missouri and Kansas bankers gathered last month at the St. Joseph Stock Yards for the 10th consecutive year to hear market experts discuss the livestock outlook. Occasion was the 10th Annual Market Day sponsored each year by the First Stock Yards Bank of St. Joseph for their correspondent banks.

"A good time was had by all" might be the best way to evaluate the day, for though the usual outstanding meal was served and the usual outstanding hospitality was extended . . . the most important offering was the news that the livestock market should stay very strong and may even improve in the months ahead.

As usual, a large and enthusiastic crowd was on hand for the meeting.



T. J. McCULLOUGH

Through the years, Tom McCullough, president of the First Stock Yards Bank, H. H. "Beanie" Broadhead, vice president, and Art McClaskey, assistant vice president, have presented a solid program of information of value to the country bankers in attendance. This year more than 250 bankers and guests responded to the invitation and came to gain what information they could in helping their customers with their livestock problems.

Activities included a tour of two St. Joseph packing plants, Swift and Armour. The group was then treated to lunch at the yards. Then, with the help of "Beanie" Broadhead's directions, the group moved to the St. Joseph Country Club for the afternoon program and dinner.

Featured speaker was E. Y. Lingle, president of Seitz Packing Company, who discussed the advantages of marketing livestock through a central public market. He pointed out that buyers generally prefer to function on the central market because they have a much greater selection to pick from to fill packers' orders.

However, he also said that buyers generally feel that they can buy the livestock cheaper on the farm by dealing with the farmer direct rather than with the commission man on the central market who is much better informed on the market situation.

The market outlook information was presented by a panel of men from the Stock Yards in usual fashion.

Harry Gamage, vice president of the St. Joseph Stock Yards Division, United Stockyards Corporation, moderated the panel and set the stage by immediately opening the discussion to questions from the floor.

And the bankers responded! For the complete time allotted to the panel, questions on the broad gamut of the livestock business were fielded by the panel. Hands were still in the air when Mr. Gamage was forced to call a halt.

Members of the panel were Earl Pinckard, general sales manager for Swift and Company; Joe Treu, cattle salesman, Swift and Henry Live Stock Commission Company; Keith Walker, hog salesman, National Live Stock Commission Company; Paul Dutton, Dutton Sheep Commission Company; Fred Hertz, Morris Hertz & Son Cattle Company, and Buddy Bonfy, hog buyer, Wilson Packing Company.

In general, the panel spoke in very optimistic terms about the livestock business in months ahead. More specifically, the following situation was outlined for each type of livestock:

- Fat cattle prices should go up \$1 to \$2 during the next 60 days. One panelist went so far as to say that the cattle business looks very good for the next two or three years. An increasing demand with a fairly stable supply points toward a continuing strong market in years ahead, he said.

- It seemed possible, said one panel member, that the current high corn prices might encourage farmers to market their corn direct this fall rather than in the form of beef. Thus, fewer cattle may go on feed, he felt.

- Light feeder cattle and calves are going to be hard to find, and will demand a high price from the feeder.

- Stock cows will also go higher because of short supply.

- Hog prices should top out at about \$21 per hundred, but will fall back some after January 1.

- Lamb and mutton market should continue to be very strong, as more farmers liquidate their small flocks. Paul Dutton spoke strongly for the profit potential in a 20 to 30 ewe flock. Investment is low . . . cost of gain is low . . . supply is not adequate to meet demand, limited though it may be, he pointed out.

The traditional steak fry climaxed the Market Day activities, and the results were outstanding. "Chefs" Don Spalding, president of the St. Joseph Stock Yards Company, and Russ Hallberg, Armour and Company, ably turned out what were termed "the finest steaks to go through the St. Joseph Stock Yards."—End.



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Northwestern Banker, October, 1966

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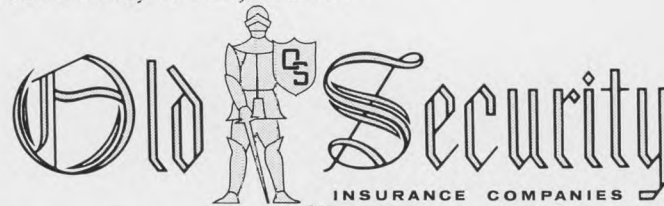


The Man from Old Security offers you increased income.

Do you have a minute? That's how quickly you can make extra profits!

It usually happens fast. We know from experience that when you suggest and explain this creditor insurance package with its built-in protection, loan customers can quickly see the advantages. Meanwhile, you're earning liberal commissions because Old Security offers you a wide range of profitable plans, plus fast, direct service.

Why pass up extra profits on loans? Ask the Man from Old Security to tell you more!



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Northwestern Banker, October, 1966

Plan Ag Credit Conference

BANKERS serving the credit needs of agriculture will meet under the theme "Financing Food for Peace" when they convene in Minneapolis, November 13, for the 15th National Agricultural Credit Conference.

The conference—sponsored by the Agricultural Committee of The American Bankers Association—will be held at the Leamington Hotel, November 13-15. Theodore E. Brown, chairman of the A.B.A.'s Agricultural Committee and president, The Security State Bank, Sterling, Colo., will preside. Nearly 800 bankers are expected to attend.

Two featured speakers will address the conference. One is The Honorable George McGovern, U. S. Senator from South Dakota, who will speak at a dinner meeting Monday, November 14. The other is Jack T. Conn, president-elect of The American Bankers Association, and chairman, Fidelity National Bank & Trust Company,

Oklahoma City, Okla. Mr. Conn will speak at Tuesday's luncheon.

Speakers at the opening session on Monday morning will include Dr. C. F. Davan, Jr., director of agricultural market research, International Minerals & Chemical Corporation, Skokie, Ill., and Dr. Emery N. Castle, head, Department of Agricultural Economics, Oregon State University, Corvallis, Ore.

A special attraction of the opening session will be a panel discussion entitled "Speaking Frankly," in which two farmers and two bankers will discuss farm credit from both sides of the fence.

A second panel discussion—this time on "Bank Funds for An Expanding Agriculture"—will open Monday afternoon's session. It will be followed by a series of bull sessions.

Tuesday's session will be addressed by Dr. Don Pearlberg, professor of agricultural economic policy, Purdue University, Lafayette, Ind., who will speak on "Productive Capacity of U. S. Agriculture." He will be followed by Hugh D. Galusha, Jr., president, Federal Reserve Bank of Minneapolis, who will discuss "Rural Resources Development."

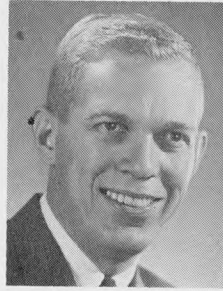


T. D. BROWN

First of Chicago Promotions

Jack W. Hallberg has been advanced from assistant vice president to vice president by the First National Bank of Chicago.

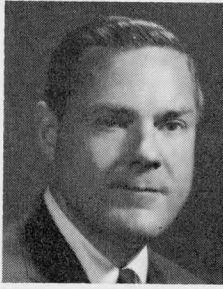
After joining the bank in 1954, he was assigned to the correspondent bank department in 1956 and traveled the NORTHWESTERN BANKER area. In 1960, he was elected assistant cashier, and in 1965, he was elected an assistant vice president. He is currently in charge of the northeast territory for the bank's correspondent department.



J. W. HALLBERG



A. F. STAKE



N. MCKAY



C. R. EICHENBERGER

Arthur F. Stake, who is in charge of the Chicago area for the correspondent division, has been advanced from assistant vice president to vice president. He joined the bank in 1949.

Also elected vice presidents were Kenneth A. Willen and John A. Anderlik, Division "D," and Richard E. Willer, Division "G" of the Commercial Banking Department.



WILLEN



ANDERLIK



WILLER

Clarence R. Eichenberger, senior vice president in Loan Division "C," has retired after 47 years of service. Neil McKay will succeed him as head of the division.

Resigns ABA Office

Carter H. Colembe, deputy manager and secretary of the State Bank Division in the Washington Office of The American Bankers Association, will resign from the A.B.A. effective November 1, 1966.

Be our guest . . .

We're just across the street . . .

While you are at the convention, we cordially invite you to visit our Home Office and Des Moines Regional Office . . . **just across the street!** We welcome the opportunity to discuss your bank coverages as well as your agency problems with you. Of course, you are cordially invited to visit our Hospitality Headquarters in Hotel Fort Des Moines, too.

Hawkeye-Security



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But because we're bankers who've developed so many special skills in handling money.

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For Custodian Accounts we'll keep your securities locked up safe, and do all the coupon-clipping and paper work besides. (We'll even maintain a special post-office box for you so your dividend money never floats around.)

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So if you're not one of the hundreds of banks and trust companies doing business with Bankers Trust, what's the matter?



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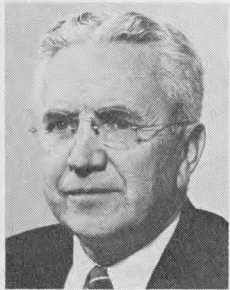
You'll find a banker at Bankers Trust.

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Northwestern Banker, October, 1966

"Home Repair Loans Can Be Profitable to Banks"—Frentz

HOME modernization and repair loans can be a source of more profit than is obtainable from most other types of installment loans, said Arthur J. Frentz, president, Insured Credit Services, Inc., Chicago, in an address before the 14th annual conference of the Installment Credit Section, Texas Bankers Association in Houston.



A. J. FRENTZ

Mr. Frentz cited as an example a \$2,500 automobile loan for three years at a \$4.50 rate compared with a \$2,500 garage loan for five years at a \$6.50 rate. "For about the same amount of effort," he said, "the bank picks up \$475 additional finance charge."

In commenting on rates, Mr. Frentz said add-on rates of 6 and 6½ per cent are now prevalent in home improvement financing. He pointed out that the finance charge on \$100,000 of 42-month paper at 5 per cent is

\$17,409 but at 6 per cent it is increased to \$21,128, a gain of 21 per cent. Also mentioned was a bank whose consumer credit portfolio had a ratio of unearned discount to net outstandings of 8.89 per cent. By pushing "own plan" home improvement lending, the bank had \$561,000 of repair loans on its books within a few months. This increased the ratio of unearned discount to net outstandings from 8.89 to 10.2 per cent.

Mr. Frentz stressed the importance of obtaining complete credit data on a loan applicant at the time of the interview. "We need as much 'Truth in Borrowing' today as we do 'Truth in Lending,'" he said. "Any 'Truth in Lending' program should include a full disclosure of credit history by the borrower. Consumer lending is a two-way street."

Name St. Louis Executive

Leo A. Fisher, a director, has been elected to the newly created position of chairman of the executive committee of Bank of St. Louis.

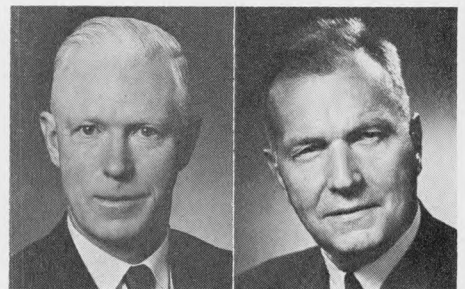
Mr. Fisher was a founder of the

Bank of Bloomfield, Mo., and has served as a director and officer since 1939.

B of M Appointments

Appointment of Donald R. McCallum as assistant general manager for the United Kingdom and manager, London branch, and of C. E. Noblet as assistant general manager for Continental Europe, resident in Paris, has been announced by G. Arnold Hart, chairman and president of the Bank of Montreal.

The appointments follow the retirement of John A. Hobson, general manager for Europe, after a distinguished banking career of 43 years.



D. R. McCALLUM

C. E. NOBLET

Mr. McCallum has been manager of the principal London office since 1963. He was previously superintendent of the international division at the head office in Montreal and served extensively at branches in Ontario.

Mr. Noblet has been the bank's senior executive officer for the Continent, in Paris, since early 1965. He was previously an assistant general manager and manager of the main Vancouver branch and served extensively in Eastern Canada.

Both Mr. McCallum and Mr. Noblet will report to E. R. Ernst, general manager, international banking at the head office.

Arizona Banco Resignation

Walter R. Bimson, chairman of the executive committee of Arizona Bancorporation, announced that Leslie Wood, president of Arizona Bancorporation, had offered his resignation as president and director of the corporation and as an officer and director of the various companies affiliated with Bancorporation, including Arizona Bank and Allison Steel.

Lloyd A. Bimson, chairman of the board of Bancorporation, was elected president and will continue to serve as chairman.

Francis E. Cooper, presently secretary-treasurer of the corporation, becomes executive vice president and a director, and D. W. Mitchell was elected secretary-treasurer.

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To Head Bank Women

MRS. MONA CUNNINGHAM, vice president of the Union National Bank of Wichita, Kan., has been elected president of the National Association of Bank Women, Inc.

She was elected at the closing session of the NABW October 13 in New York. Mrs. Cunningham succeeds Miss Eleanor A. Kropf, second vice president in the personal trust planning division of the Chase Manhattan Bank, N.A., New York, as president of the NABW, a national professional organization for women bank officers.



MRS. CUNNINGHAM

Mrs. Lillian T. Wilkins, vice president, Peninsula Bank and Trust Company, Williamsburg, Va., was elected vice president of the NABW.

Other top officers for 1966-67 are recording secretary: Miss Barbara Pendleton, vice president and secretary, Grand Avenue Bank & Trust Company, Kansas City, Mo.; corresponding secretary: Mrs. Hilaria Corrigan, as-

sistant vice president, Fourth National Bank & Trust Company, Wichita, Kan., and treasurer, Miss Audrey L. Belt, assistant treasurer, American Security & Trust Company, Washington, D. C.

Regional vice presidents installed by NABW for the coming year from NORTHWESTERN BANKER area are:

North Central Division: Miss Mary C. Loucks, cashier, Rushmore State Bank, Rapid City, S. D.

Northwestern Division: Mrs. Lorintha B. Yerke, assistant cashier, National Bank of Commerce of Seattle, Yakima, Wash.

Rocky Mountain Division: Mrs. Norma C. Uzelac, assistant cashier, Farmers State Bank, Woods Cross, Utah.

New FDIC Booklet

"Symbol of Confidence" is the title of a new booklet issued by the Federal Deposit Insurance Corporation.

New Trademark for North Central

THE North Central Companies, St. Paul, have announced the adoption of a new trademark to be a permanent identification of its family of firms operating in the fields of insurance and financial planning.

Theodore Sanborn, president of the parent firm, North Central Company of St. Paul, said the new trademark has been adopted by the firm and its subsidiaries, North Central Life Insurance Company, and North Central Financial Planning Corporation, both of St. Paul; Maine Fidelity



Protection all ways

It describes the background, functions and operations of the FDIC.

Disbursements by the corporation in all insurance transactions from 1934 through 1965 have amounted to \$402 million. Recoveries made or expected have been \$360 million, resulting in a net loss of \$42 million. Of the 14,324 banks in the United States at the end of 1965, a total of 13,876 were insured by the FDIC.

Joins West Coast Bank

Louis C. Jalving, formerly with the National Bank of Detroit, has joined the staff of the Bank of California in Portland and has been elected an assistant vice president, announces Donald M. Russell, senior vice president and manager.

Mr. Russell and Mr. Jalving will handle correspondent bank relationships throughout Oregon, Idaho, Montana and Southwestern Washington. The Bank of California's office in Seattle also serves Montana.

Life Insurance Company, Portland, Me.; West Virginia Life Insurance Company, Huntington, W. Va.; and Royal Oak Life Insurance Company, Pittsburgh, Pa.

The new North Central Companies' trademark, Mr. Sanborn said, is composed of crossed, double-tipped arrows in a circle. According to American Indian lore, he explained, two crossed arrows meant protection. Arrowheads pointed in four directions, he continued, meant protection all ways. The circle, Mr. Sanborn said, is the symbol of endless time—eternity.

"Arrowheads pointing in four directions inside the circle of eternity means "Protection All Ways"—always is available through the North Central Companies," Mr. Sanborn stated.



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so well?*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



San Francisco . . .

(Continued from page 31)

ports and decor can be found everywhere in the city, the sector around Post and Buchanan Streets has the thickest concentration of Japanese import shops, grocery stores and home-style restaurants. At the moment, this small but burgeoning Ginza is standing stolidly on the brink of a construction project that is part of the planned redevelopment of an antiquated district called the Western Addition. Japanesetown will gain great face when the project is completed for it incorporates a handsome Japanese cultural center with appropriate landscaping and a five-tiered pagoda.

Though removed from "Little Japan," the Japanese Tea Garden in Golden Gate Park is part of the same heritage. With its torii gates, tea house and Buddhist and Shinto shrines set among lily ponds, flowering shrubs and Japanese cherry trees (a glorious sight in April!), it could be a tranquil corner of Kyoto or Nikko.

AS SAN FRANCISCO'S Bohemia, Telegraph Hill has long had something of the spirit of Paris' Montmartre and St. Germain des Pres. At one time, its narrow alleys and cliff-

hanging frame houses were inhabited almost exclusively by working artists, writers and literati. Then came the picturesque Beatnik era, now past. In recent years the complexion of the hill's upper stratum has been changed by posh apartments and an influx of ad agency reps and affluent socialites, but its lower reaches still abound with off-beat cafes, boites and coffeehouses.

Another Gallic tradition that has caught on with San Franciscans is the sidewalk cafe. There's a well-patronized one, complete with kiosk, on Broadway where you can enjoy the popular French spectator sport of sardonically eyeing the passersby while sipping an aperitif.

The Marina, a forest of yacht and sailboat spars, and Fisherman's Wharf, where the fishing fleet ties up amid a colorful jumble of drying nets, boiling crab caldrons and Italian-run seafood restaurants, could be scenes painted in a Mediterranean village like portofino or St. Tropez.

GOLDEN GATE PARK'S domed-glass Conservatory is said to be patterned after the Royal Observatories in London's Kew Gardens. At the southwestern extremity of the Park's 1,017 sylvan acres stands a great stone windmill, like a fleeting glimpse of Holland.

Vestiges of the city's Spanish birth-right linger on in its street and place names (Junipero Serra, Arguello Portola, Laguna Honda, San Jacinto); in the Presidio where the officers' club is housed in a 1776 adobe building which is the city's oldest; about the Mission Dolores, erected by the Franciscan padres in 1782 with Indian labor, and the historic graveyard which adjoins it.

SAN FRANCISCANS are Continental in their love of the arts. They



support an opera company with a glittering tradition, a symphony orchestra in its 53rd season, a ballet which has won world acclaim, an International Film Festival entering its ninth year, more than a dozen art museums and galleries, legitimate theaters which draw top offerings from Broadway and London, an astonishing number of small movie-houses specializing in film classics and new foreign productions and flourishing flock of little theaters.

The city is renowned for the quality of its restaurants and their cosmopolitan variety. One gourmet guide categorizes them as "Armenian, Austrian, Chinese, French, German, Indian, Italian, Japanese, Jewish, Mexican, Philippine, Russian, Spanish, Seafood, Attention Steak-eaters, the Big Splurge (l'haute cuisine in sumptuous surroundings)" . . . and the list's not complete, at that.

For those lacking the time or wherewithal to make a world tour this year, San Francisco has a condensed version—no passport needed!—M. Booker.

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Northwestern Banker, October, 1966

Centennial Year for Omaha National

(Continued from page 33)

Omaha National Bank when World War II erupted in 1941, just as it did for other businesses. The technical, managerial and leadership skills of much of its younger management were called upon by the Armed Services and a war-gearred government. President Clark and his experienced hands who were left with him kept their bank in the forefront as a banking leader in the state. Four years later the ONB had deposits of \$183.8 million on December 31, 1945.

Scene 2

1945-1966

The post-war period replenished the manpower reserve of the bank and in 1949 Mr. Clark moved up to chairman of the board and turned the active position as president over to popular W. B. Millard, Jr., grandson of J. H. Millard. Bob Millard served as president until 1962, at which time he became chairman of the board and was succeeded as president by Morris F. Miller, who holds that position today. Mr. Millard has worked at The Omaha National since graduating from Yale University in 1924. Mr. Miller has been a banker since 1946 and joined The Omaha National in 1951. Both men returned from World War II as lieutenant colonels in the army. In the 20 years following the end of hostilities in 1945, The Omaha National Bank under Bob Millard and Moe Miller has added more than \$100 million to deposits. Last years-end they were \$283,768,218. In the same period assets increased from \$191,179,806 to \$331,878,643.

The Omaha National Bank has been the largest bank in Nebraska for a number of years. It serves hundreds

of correspondent banks in communities from Iowa through the Rocky Mountains and from Kansas through South Dakota. Its interests are closely allied to the agricultural industry, especially livestock, as is true with other major banks in the state.

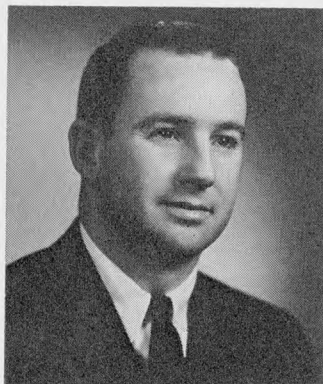
Considerable impetus to ONB's growth was achieved in August, 1954, when Chairman Clark and President Millard consummated a merger of the Live Stock National Bank of South Omaha into The Omaha National Bank. Henry C. Karpf, president of Live Stock National, became ONB's vice chairman of the board, and every officer and staff member was invited to join the ONB staff at the same level of responsibility. Considered by many in the banking field to be the smoothest merging of two banks to date, the ONB continued its growth in the ensuing 12-year period.

Today, the bank has close to 600 employees, 200 times more than the three employees who started the bank in 1866. It is interesting to note that capital likewise has grown in the same measure—by 200 times. It was \$50,000 on opening day and presently is \$10,000,000. Where there were seven stockholders in 1866 there are now 2,100.

All of this growth has made the need felt for some time for completely new quarters. They are under construction at this time, directly across the street west from the present building. Omaha's historic City Hall building and the Woodmen of the World Life Insurance Company building were razed and the insurance firm is erecting

CENTENNIAL YEAR . . .

(Turn to page 66, please)



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22-Story Operations Center

Manufacturers Hanover Trust Company, New York, has announced it has signed general contractor and architectural contracts for construction of its 22-story operations center in downtown Manhattan. The bank expects to occupy the building by January 1, 1969.

Walter F. Thomas, executive vice president in charge of Manufacturers operations, said preliminary plans for the building call for "a straight up and down structure set off by sizable plazas on the north and west sides and enhanced by the proposed new extension of Jeannette Park on the east."

ONE-MAN FIGHT . . .

(Continued from page 39)

Upper Iowa University, with the help of the Fayette Chamber of Commerce, has been experimenting, with very favorable results, with a summer theatre project. Response to the UIU Summer Theatre has been encouraging and there is talk of an outdoor amphitheatre for their performances. Proponents have in mind the success of the South Dakota "Passion Play" and the Kentucky "Stephen Foster Story."

The area for the 600 campsites has

Welcome to "Eleven" from the "One" for action

11-1

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Today only one other bank of the original 15 retains the number awarded it on this occasion, and its name and identity have been changed. The Bank of California retains the name it started with in 1864 and is identified, as it has always been, as the Number 1 bank in San Francisco.

From this distinctive position, we extend a cordial welcome to the nation's bankers and our other friends on the occasion of the American Bankers' Association convention in San Francisco.

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CENTENNIAL YEAR . . .

(Continued from page 64)

modern new quarters for the bank between 17th and 18th Streets, one-half block wide between Farnam and Douglas. From this imposing bank structure an imposing tower will rise 29 stories above ground level to house Woodmen of the World headquarters. Excess space will be leased as available to tenants.

As The Omaha National Bank heads into the final quarter of its Centennial Year, it finds traditional ties with numerous Omaha institutions whose history has been

been determined and the Fayette Jaycees have made the construction of a shelter their priority project. A shel-

ter is required for each 50 campsites.

The winter sports area is the last of the five proposed interlocking projects—lake, golf course, summer stock theater, camping area and ski run—and thus far has received the least attention. Gene Hervey points to a challenging, sloping area near the proposed lake and sees, with a minimum of development expense, a ski run.

Should the project become a reality, several lodge chains are interested in constructing facilities near the lake, the banker reports. Should the project become a reality, a great many entrepreneurs from various fields of endeavor will no doubt wish to have a part in developing the area into a vacationland.

Gene Hervey continues to "talk up" the Fayette Lake and is more convinced than ever that it is a worth-

while project for everyone concerned everywhere in Iowa. "It's a logical project," he says. "If I believed there were better reasons for lake projects elsewhere in the state, I'd back them. I know of none."

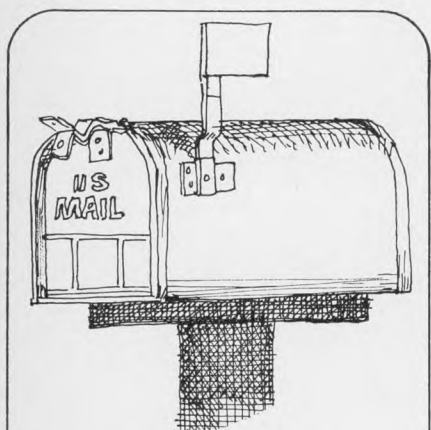
Certainly northeast Iowa, with its wild beauty, has been devoid of modern tourist attractions in the past. Scenery alone does not draw tourists to the area—except in the fall when drivers by the thousands line the highways to view the flaming reds and golds of the tree-covered hillsides throughout that corner of the state.

Dubbed by Art Hough, writer-photographer for the Cedar Rapids Gazette, as the "Volga Boatman," banker Gene Hervey continues to have undaunted faith in the ultimate success of his "castle in the air."

"I believe," he quietly affirms, "the project will go."—End.

—End.

—End.



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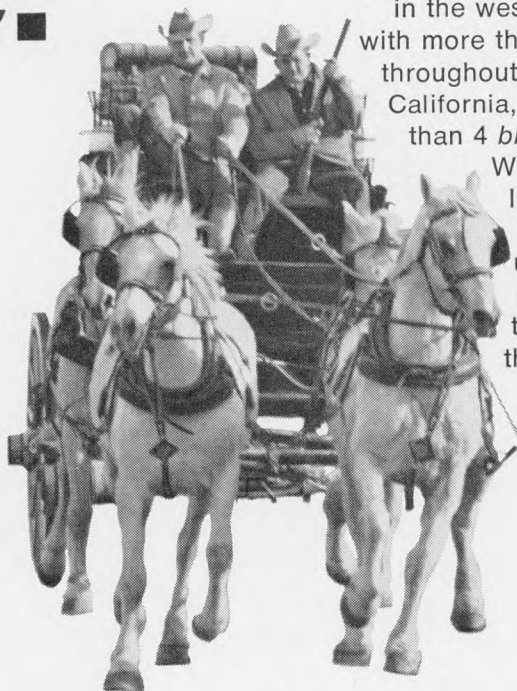
AN IMPORTANT MILESTONE was achieved by the Feeder Cattle Futures Market on The Kansas City Board of Trade last month when first deliveries were made on August contracts. The Feeder Cattle Futures Market, first of its kind in the world, was officially opened last June 20, offering contracts for August, October, December and next February. Eight contracts were delivered on September 6 for a total of 271 head, which graded far above average. Investment men, cattle producers and buyers, and market spokesmen were optimistic about the future of futures. In photo above, USDA officials are shown grading 35 head—33 of them "choice" and 2 "good."

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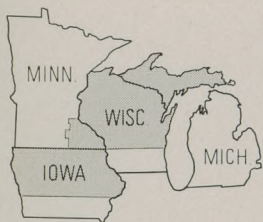


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Bank** *May we help you today?*

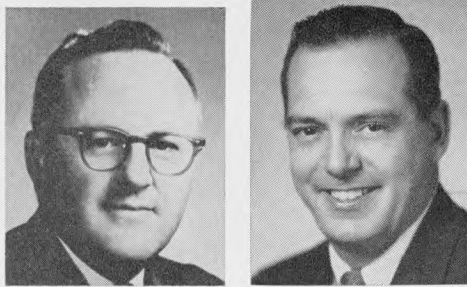
"See you at the Iowa Bankers Association 80th Annual Convention, Hotel Fort Des Moines, October 16-20."

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, October, 1966

Minnesota NEWS

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



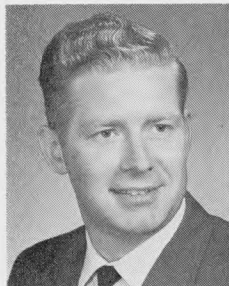
Celebrates 75th Year

The First National Bank of Marshall celebrated its 75th anniversary of continuous banking service to the community last month with a gala "Gay 90's" party for customers and visitors. All employees of the bank were dressed in authentic costumes of the 90's during the two-day celebration.

F. J. Luedtke, assistant vice president, reports that customers were also encouraged to attend in costume and that prizes were awarded to those who did. Approximately 5,000 people visited the bank during the celebration.

Joins Blue Earth Bank

Dean Willford has joined the First National Bank of Blue Earth, according to C. F. Stilgebouer, president. He



D. WILLFORD

will serve as an assistant cashier and will supervise all operations and audit in the bank.

Mr. Willford comes to Blue Earth from Willmar, Minn., where he served as assistant cashier with the First National Bank for the past eight years. Prior to his employment in Willmar, he has served with several other banks in southern Minnesota.

New Building at Northfield

The new banking home of the Northfield National Bank was officially opened for business last month, according to Walter Gildemeister, president. The bank celebrated the event with a public open house.

The new building, begun almost two years ago, combines modern exterior design with the warmth of tastefully decorated and furnished interior. Walnut furnishings, carpeting in the officer area, insurance area and conference rooms, plus colorful drapes all combine to provide a pleasing atmosphere.

Named Chamber Officers

Carl Olson, cashier, Northern Na-

tional Bank of Bemidji, has been elected president of the Chamber of Commerce. Joe Wells, assistant cashier of the First National Bank, is new first vice president.

60 Years in Banking

L. L. Olson, Sr., president of the First National Bank of Barnesville and the Kent State Bank, was the guest of honor recently at a dinner in recognition of his 60 years of banking service. An open house was also held at the Barnesville bank.

Mr. Olson began his banking career as cashier at the Kent State Bank in 1906. In 1916 he was named president, and still holds that position today.

Treasury Award



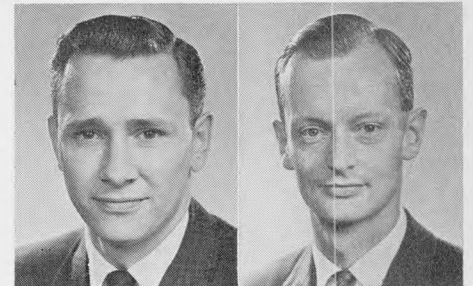
THREE U. S. Treasury Minutemen Awards were presented to local men by Mrs. U. S. Savings Bonds, Mrs. James Berry of Lusk, Wyoming, at a luncheon held in her honor at the First National Bank of Saint Paul. **S. E. Rogers**, a.v.p., First National Bank of St. Paul, this year's publicity director for the Ramsey County Savings Bonds Committee, is shown accepting congratulations and his Minuteman Award from Mrs. Berry. The others receiving Minutemen Awards at the luncheon were **Clarence Frame**, sr.v.p., First National Bank of St. Paul, volunteer bank advisor of the Ramsey County Savings Bonds Committee, and **Wilbur Bennett**, director of civic affairs for Minnesota Mining & Manufacturing Company, who is Ramsey County industrial payroll savings chairman.

He became associated with the First National Bank of Barnesville in 1918. He was cashier until 1923 and has been president since that time.

Promotions at Duluth

Two new assistant cashiers were elected recently by directors of the First American National Bank of Duluth, according to Emmons W. Collins, president. They are Robert P. Hatten and Timothy J. Burgess.

Mr. Hatten joined First American in 1957 and was named assistant man-



R. P. HATTEN

T. J. BURGESS

ager of the savings department in 1958. In 1963, he was promoted to manager of that department. He was transferred in 1965 to the bank's mortgage loan department.

Mr. Burgess, a native of England, came to Duluth as an exchange student while he was in high school. He began working at the bank at this time. Following graduation from college in 1962, he joined the bank full-time and is currently in the electronic data processing department.

Grand Marais 50th Anniversary

The Grand Marais State Bank last month celebrated its 50th year with an open house in the bank and on the lawn surrounding the bank. Officers of the bank are A. M. Anderson, chairman; Richard I. Anderson, president, and Carrie E. Anderson, vice president.

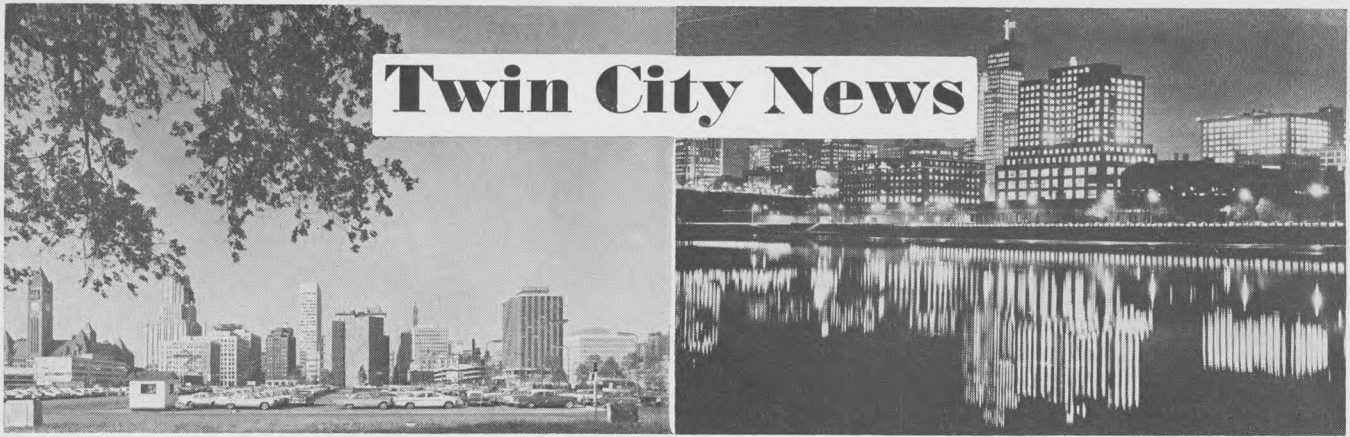
Starts Electronic Bookkeeping

Keith Winge, president of the Northwestern State Bank of Sauk Rapids, has announced that bookkeeping operations are now being done by electronic computer system. Accounts are processed during the night at a computer center in Minneapolis.

Rice Notes 50 Years

The First State Bank of Rice held open house last month commemorating the 50th anniversary of the bank. The bank was chartered in 1916 at Buckman as the Buckman State Bank and was located there for 15 years. In 1931, it was moved to Rice and adopted its present name.

Mrs. Anna M. Terhaar is president of the bank.



Twin City News

DIRECTORS of the Marquette National Bank recently announced the election of two new officers. **Douglas Peterson** has been elected commercial loan officer and **Phil Manthey** has been named business development officer.

Mr. Peterson joined the bank in April of this year serving in the commercial loan department. His bank-

were enrolled when classes began in mid-September at the American Institute of Banking, Minneapolis chapter headquarters. A new course offered for the first time, "Fundamentals of Bank Data Processing," is being taught by **Roland Sullivan**, vice president in the operations department of the First National Bank of Minneapolis. The curriculum also includes such subjects as accounting, bank management, economics, money and banking, and principles of bank operations.

* * *

Hermon J. Arnott, president of the Farmers & Mechanics Savings Bank, has announced the introduction of a new type of savings account at a 5 per cent interest rate and an increase in rates on investment deposits and passbook savings.

The annual rate on investment deposit accounts was increased to 4¾ per cent from 4.65 per cent, payable every six months on multiples of \$1,000, effective October 1, 1966.

First Guest



THE DISTINCTION of being the first out of town guest to register at the new St. Paul Hilton Hotel in St. Paul, Minn., went to **Nevin Bowser** (center), v.p., First National Bank of Chicago. Mr. Bowser, who frequently visits the Twin City Area for First of Chicago's correspondent bank division welcomes **John Raymond**, a.v.p., left, and **John Mullen**, right, v.p., both of The First National Bank of Saint Paul to his third floor room in Saint Paul's newest addition to the Capital Centre.

The annual interest rate on passbook and other regular savings accounts was increased to a planned 4½ per cent from 4¼, compounded quarterly, effective October 1, 1966.

The new premium savings account carries an annual interest rate of 5 per cent declared for the first interest period. Interest begins the day of deposit with an initial minimum opening balance of \$1,000 or more, is credited each December 1 and June 1, and is compounded semi-annually.

A feature of the premium savings account is that customers can deposit or withdraw as they choose—any amount, any time. As long as the balance at the end of an interest period is at least \$1,000, it earns the 5 per cent annual rate. Should the balance be less than \$1,000 at the end of an interest period, it earns F & M's prevailing rate on regular passbook savings.

Northfield Open House

Open house was held Friday and Saturday, August 26 and 27, marking the official opening of the new home of Northfield National Bank. Opening of the building, located in approximately the same place as the old structure, marked the end of a two-year construction project. The bank served its customers from temporary quarters while the old bank building was razed and the new, one-story concrete and glass building was constructed.

Increase Capital Stock

The State Banking Division of the Department of Commerce has reported the following changes effected in capital structure:

Comfrey—Peoples State Bank of Comfrey has increased the amount of its capital stock from \$60,000 to \$120,000 by stock dividend.

International Falls—The International State Bank has increased the amount of its capital stock account from \$100,000 to \$200,000 by sale of new stock.



P. MANTHEY

D. PETERSON

ing career began in 1953 when he joined Northwest Bancorporation as an auditor. In 1955 he became a national bank examiner. Since 1963 he has been with University National Bank as comptroller and later as vice president.

Mr. Manthey's banking background began in 1930. After 15 years, however, he left banking and joined General Electric Credit Corporation in Minneapolis. Immediately prior to joining the bank, he served as a manufacturer's representative. In 1956 Mr. Manthey was named assistant manager of the Marquette Insurance Agency and joined the business development department in May, 1966.

* * *

The Women's Committee of the St. Paul Chapter American Institute of Banking opened their season last month with a dinner and style show. **Miss Marion Klosterman**, American National Bank and Trust Company and this year's women's chairman, reports that "models" for the style show were men AIB'ers from the city's banks.

* * *

Nearly 480 Minneapolis bankers

Northwestern Banker, October, 1966

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SOUTHERN MINNESOTA AND IOWA bankers by the score will tell you that First of Minneapolis correspondent service provided by our Richard O. Weyrauch is a mainstay in their successful operation. His application of 35 years' banking experience spells the difference between guess work and an intimate knowledge of small bank problems. Agricultural loans are one of Dick's correspondent specialties . . . but he has many more. Be sure to ask him for expert help with your transit and investment problems. Also, have him explain how First's *bond portfolio analysis* service can meet your particular needs. You need the best in correspondent service, so the man for you is Weyrauch. His 22 years of serving our correspondents guarantee his competence. Call Dick or any of his team mates at **612-334-4141**.

FIRST NATIONAL BANK

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of Minneapolis

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Insurance Corporation



Northwestern Banker, October, 1966

Support Duluth Bridge Lighting

THE First American National Bank of Duluth has thrown its support behind a civic project that has been brewing for more than half a century but now is in full gear—the floodlighting of Duluth's famous Aerial Lift Bridge.

The bridge, the only structure of its kind in the United States and one of

First American has a teller's station, framed with a model of the bridge, which is the only walk-in location for making contributions.

Opened in March of 1905, the Aerial Bridge—except for navigational lights—is not visible at night.

Before remodeling in 1930, passengers and vehicles were carried across



A CONTRIBUTION to the fund for lighting the famous Duluth Aerial Lift Bridge is made at First American National Bank by Miss Barbara Allan (center). At left is Miss Sharon Raymond, teller, and at right is Claude A. Lutzka, a.v.p. of the bank and treasurer of the bridge lighting fund.

three in the world, has been the trademark of the city since it was built in 1905. It spans the Duluth Ship Canal which separates downtown Duluth and the recreational and residential strip of land known as Park Point between Lake Superior and the Duluth-Superior Harbor.

Claude A. Lutzka, First American assistant vice president, serves as treasurer of the civic group raising the \$21,000 for the bridge lighting project.

the Duluth Ship Canal on a platform suspended from the overhead truss by cables. The remodeling replaced the platform with a 386-foot span, weighing 875 tons, that travels like an elevator from road level to a height of more than 120 feet to allow ships through the canal.

The span is raised about 25 times per day for vessels ranging from pleasure craft to large domestic and foreign ships.

Oscar Dahl

Oscar Dahl, 90, former president of the Pine River State Bank, died last month. Mr. Dahl retired from the bank in 1945.

Pipestone Ag Representative

James P. Lage has been named agricultural representative at the First National Bank of Pipestone, succeeding Marvin Thomsen who has resigned to accept the directorship of the new Pipestone Vocational School. Mr. Lage has been serving as teller and agricultural assistant at the bank since his discharge from the Army in 1963.

Faribault Bank Opening

Security National Bank of Faribault recently held a grand opening marking completion, after a two and one-half year construction project, of the bank's new building. The structure, featuring many customer facilities indoors, also includes a drive-in banking window, a walk-up window and an ample supply of customer off-street parking space.

Big Globe



DISPLAY—Andrew McNally, left, president and chairman of the board, Rand McNally & Company, Chicago, was on hand last month to help First National Bank of Minneapolis launch its second annual "Salute to Schools" savings promotion program. Here, he points out features on the Rand McNally Geo-Physical Relief globe to First National Vice Presidents Curtiss C. Coleman, center, and Robert L. Stuebing. The six-foot replica of the earth rotates on a motorized base in the bank's concourse. Along with 14 affiliated banks participating in the five-week promotion, First of Minneapolis is currently offering 1967 edition of the Rand McNally Atlas as a savings incentive.



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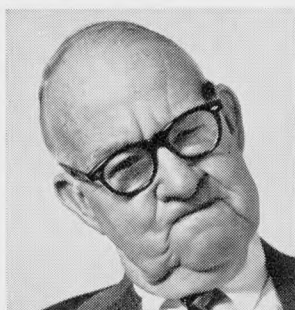
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Foundation ad will reach more than 50% of your best customers in *Life*, *Look*, *Saturday Evening Post*, *Time* and *Newsweek*.

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FIRST
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GROUP

First Financial Marketing Group
Brookline, Mass. 02146

Gentlemen:

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 Please send me a First Group Advertising Plans Book.

Name _____ Title _____

Bank _____

Address _____



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Foundation for Commercial Banks
Philadelphia National Bank Building
Philadelphia, Pennsylvania 19107

Dear Mr. Beal:

I'm interested in becoming a member of the Foundation.

- Please send complete information.
 Enroll me as a member and bill me later.
 Enroll me as a member. Here is my check for \$ _____ based on rate of \$10 per million of deposits.

District Meeting Minnesota Style

MINNESOTA bankers last month moved through another successful series of district meetings. Attendance was very good in all districts and those who came heard fine programs headlined by several key officials of the American Bankers Association.

Splitting up the district meetings for the ABA were Charls E. Walker, executive vice president, who appeared on the program at Rochester and Mankato; Charles McNeil, director of the ABA's Washington office, at Montevideo and Hopkins; and Dale L. Reistad, director of automation, who picked up the tour at Little Falls, Bemidji and Hibbing.

No Officers Elected

This year there was no election of district officers and directors. Procedure has always been for officers to be elected at the district meetings, to officially take office at the following Minnesota Bankers Convention.

Acting on a suggestion by the district organizations and approved by the BMA council of administration, current district officers will serve until the 1967 district meetings next fall. New officers will be elected and installed at that time.

Give Endorsement

However, endorsements for nomination to MBA offices at the 1967 state

"We need more experience in banking than ever before . . . but we have less available!"—Arthur Erpelding

"Other financial institutions work out their disagreements in private . . ."—Joe Ringland, Jr.

"The MBA is an organization which we justifiably take pride in . . ."—Paul Gandrud

"The highest interest rates and the tightest money in 40 years haven't cooled off the economy."—Charls Walker

"ABA represents all banks. Not every bank may approve of our actions, but our course is set on a consensus of what is best for banking."—Charles McNeil

"The term 'full service banker' means something to Minnesota people, thanks to area-wide advertising."—Jim Sullivan

convention were accepted. Endorsed for MBA president was Paul Gandrud, executive vice president of the Swift County Bank in Benson; for vice president was J. J. Choromanski, president, Crystal State Bank; and for treasurer was A. Dan Fiala, president of the Ogilvie State Bank.

* * *

Making the tour of Minnesota district meetings for the first time was Joe Ringland, Jr., recently appointed Commissioner of Banks for the State of Minnesota. His visits with Minne-

sota bankers were well received as he noted that it is somewhat customary for state banking authorities to "view with alarm" the current trends toward federal banking authority's encroachment on banking at the state level. He went on to say that this was a very real threat today to the dual banking system in Minnesota.

He cited a recent opinion expressed by James Saxon, Comptroller of the Currency, that savings and loan associations are, by broad definition, banks, and should be operated under the same ground rules.

Thus, Mr. Saxon has stated, in states where savings and loans are permitted to branch, national banks should also have this right.

Mr. Ringland pointed out that if this opinion is upheld, national banks will be permitted to branch in any state where state-chartered savings and loan associations are permitted to branch. The implications for Minnesota, where this situation is present, were not difficult for Mr. Ringland to point out.

Mr. Ringland also discussed one other interesting point about banking from a commissioner's standpoint. He noted that other financial trade associations with which he works present a united front on matters dealing with legislation. Differences are worked out prior to coming before state authorities or legislators.

Not so with bankers, he said. Differences of opinion often are settled in public. "This is not a very professional way to approach this problem," he observed.

* * *

As previously mentioned, ABA duties were divided among three spokesmen. Though Mr. Walker was scheduled for the complete tour of meetings at one time, conflicts began to develop in his schedule. After much effort on the part of ABA officials, Kenny Wales, MBA secretary, and Truman Jeffers, assistant secretary, the final schedule was set.

Minnesota bankers were complimented by the ABA men on the aggressiveness of their association and on their support of MBA. It was noted the Minnesota Bankers Association continues to be among the leaders of the nation's state banking associations.

Mr. Walker, at a press conference in Minneapolis and at Districts 1 and 2, expressed great concern over the

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

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Northwestern Banker, October, 1966

current "overheated" economy. He urged adoption by the federal government of a better plan to pay for the Viet Nam war. A cutback in spending or a tax increase seem necessary, in Mr. Walker's opinion.

On the question of monetary policy, Mr. Walker stated that this approach was not the complete answer to the problem. "The highest interest rates and the tightest money in 40 years haven't been able to cool off the economy," he noted.

Mr. McNeil, in his address before District 7 bankers at Montevideo and Districts 3, 4 and 5 bankers at Hopkins, emphasized ABA efforts to serve all banks, regardless of size or location. He reviewed the extensive efforts of the ABA to arrive at a definite position on a question only after exploring all related divisions and committees of ABA. These groups, which are carefully organized to represent a cross section of banks, present their views. A consensus of these views then form the basis for an official ABA position.

* * *

In a discussion titled "Why Banking Education Is Important to the Boss," Arthur Erpelding, assistant treasurer, Farmers and Mechanics Savings Bank of Minneapolis, pointed out that banking is changing very rapidly.

He noted that "We need more experience than ever before . . . but we have less available than just five years ago."

A part of the answer to this problem, according to Mr. Erpelding, is in the area of education. He pointed out such efforts as the Minnesota School of Banking and the American Institute of Banking as excellent means whereby young men in banking can learn, and become better prepared to fill a bigger role in their respective banks.

* * *

Paul Gandrud, vice president of the MBA and executive vice president of the Swift County Bank in Benson, discussed association efforts in the areas of legislation, education and public relations. Forthcoming association-sponsored meetings were also listed with special emphasis given to the ABA Agricultural Credit Conference to be held in Minneapolis, November 13 to 15.

He urged attendance to this meeting by all Minnesota bankers. Association officials extended great efforts in convincing ABA officials that Minneapolis was an ideal spot for the meeting, and "it's up to us to show them their decision was correct," he said.

* * *

Jim Sullivan, representing the Bankers Area-Wide Advertising Program,

appeared before all the district meetings and presented a complete story of the program and its benefits to bankers across the state. He pointed out that this is a very well planned, complete program including newspaper ad mats, billboards, decals and other materials in addition to the TV advertising.

He pointed out that as a result of the area-wide program, the term "full service banker" carries a real meaning among Minnesota people.

* * *

The district meetings were all concluded with dinner followed by a program featuring Ray J. Stanish, California, who concluded the day's activities with a comedy presentation titled "Atomic Energy—Peasant Style or Einstein, Relativity, and All That Jazz."

Robert J. Hubbel, president of the Minnesota Bankers Association and president of the Eastern Heights State Bank of St. Paul presided at the dinner-meetings. He also used this opportunity to discuss MBA activities in legislation.—End.

Luverne Bank Director

Jerry P. Kozney, vice president and manager of MID Packing Company, has been elected a director of the First National Bank of Luverne.

LIVE STOCK NATIONAL BANK
SIoux CITY

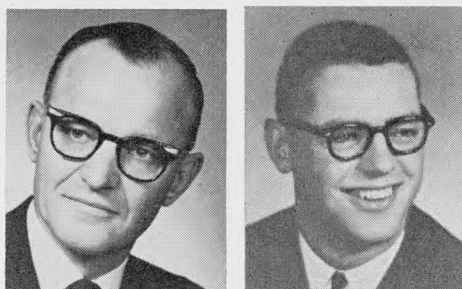
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S. EVANS J. HAVER M. ERICKSON

South Dakota NEWS

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



Economic Seminar Set—Oct. 12, 13

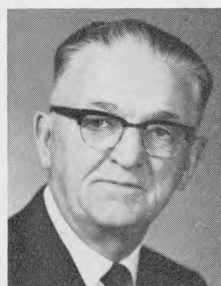
PLANS have been announced for the South Dakota Bankers Association sponsored Economic Seminar for Young Adults, to be held in Huron on October 12 and 13.

According to J. S. Holdhusen, president of the Ipswich State Bank and SDBA president, the Seminar is sponsored by the association to promote a better understanding among young people on the varied facets of banking and finance in every-day life.

Such topics as "Importance of Your Credit Rating; Planning Your Insurance; and Wills, Trust and Estates"

will be presented by such people as Dr. Jack Early, president of Dakota Wesleyan University at Mitchell; Joe T. Gilliland, executive secretary of the Oklahoma Bankers Association; C. W. Reaves, John Hancock Mutual Life agent in Sioux Falls, and John Sorenson, Merrill, Lynch, Pierce, Fenner & Smith of Minneapolis.

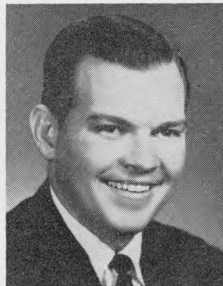
Robert F. Petschow, SDBA second vice president and president of the Corn Exchange Bank, Elkton, will preside at one of the sessions. Banquet speaker will be Paul Giel, sports director of station WCCO, Minneapolis.



R. F. PETSCHOW



PAUL GIEL



J. T. GILLILAND



J. T. JELBERT

ECONOMICS SEMINAR DISCUSSION LEADERS

| | | | |
|-----------------------|----------------------|-----------------------|-------------|
| Wm. V. Fischer | Asst. vice president | Pierre National | Pierre |
| J. D. (Doug) Dulany | Asst. vice president | Aberdeen National | Aberdeen |
| John V. Krastins | Asst. vice president | Northwestern Natl. | Sioux Falls |
| Wm. H. Mateer | Asst. vice president | Citizens Bank | Mobridge |
| James O. Heinecke | Asst. vice president | Natl. Bank of S. Dak. | Huron |
| John S. Lasher | Vice president | Northwestern Natl. | Huron |
| Hilmer L. Opp | Assistant cashier | Aberdeen National | Aberdeen |
| Curtis W. Kuehn | Vice president | First National | Sioux Falls |
| T. R. Brisbine | Exec. vice president | Sanborn County | Woonsocket |
| M. O. Lindell | Vice president | Bank of Veblen | Veblen |
| Arthur J. Owens, Jr. | Cashier | The Onida Bank | Onida |
| Mrs. Gardner B. Gross | Director | Bowdle State Bank | Bowdle |
| Martin Dietrich | Vice president | First Potter County | Gettysburg |
| Eldon W. Swenson | Cashier | First Citizens Natl. | Watertown |
| Emmett H. Johnson | Cashier | First State Bank | Roscoe |
| Robert F. Petschow | President | Corn Exchange Bank | Elkton |
| Dennis Dalziel | Assistant cashier | Northwestern Natl. | Madison |
| E. C. Pieplow | Vice president | 1st Natl. of Aberdeen | Aberdeen |
| Merle Marshall | Vice president | Farmers & Merchants | Huron |
| Howard B. Lee | Cashier | First National Bank | Volga |
| Robert E. Fishback | Vice president | First National Bank | Brookings |
| N. H. Kortuem | Exec. vice president | Citizens Bank | Gayville |
| Charles Seaman | Assistant cashier | First State Bank | Warner |

South Dakota bankers on the formal program include James D. Jelbert, vice president of the First National Bank of the Black Hills, and Arthur R. Olson, assistant vice president of the Northwestern National Bank in Sioux Falls. Herman Lerdal, South Dakota Banking Superintendent, will also speak to the group.

A key portion of the Seminar will be contained in the small discussion groups which will probe various topics in small groups. A list of the South Dakota bankers who will serve as discussion leaders is found below.

Joins Brandon Staff

Palmer Karli of Corson has joined the staff of the United National Bank in Brandon. His duties will be primarily in the insurance department of the bank, according to Don Cotton, vice president.

To Study Bank Laws

J. S. Holdhusen, president of the South Dakota Bankers Association, has appointed the following bankers to serve on a special committee to study the existing banking statutes:

Boyd Knox, executive vice president, Commercial Trust and Savings Bank, Mitchell, chairman.

Howard Peters, president, American State Bank, Wessington Springs.

Russell Halvorson, vice president, American National Bank & Trust Company, Rapid City.

Robert H. Frei, president, Commercial State Bank, Wagner.

J. Fred Joyce, president, Aberdeen National Bank.

Announces Name Change

R. H. Walrath, president of the First Citizens National Bank in Watertown, has announced that effective last month, the title of the bank was changed to First National Bank of Watertown.

Mr. Walrath, in tracing the background of the bank, noted that the National Charter was received in March, 1883, under the name of First National Bank of Watertown. Through a merger in 1933, the name was changed to First Citizens National Bank.

The change back to the original name came on the occasion of the bank's 83rd anniversary.

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E. 10th at Omaha

Record Number of Bankers Turn Out for Group Meetings

FROM west to east, the "Flying Circus" moved across South Dakota last month as the annual series of five Group Meetings was held. It started in Rapid City, then to Mobridge, Webster, Chamberlain and Sioux Falls.

Leading off the program at the meetings was J. S. Holdhusen, SDBA

president and president of the Ipswich State Bank. He expressed appreciation of the Association for the fine support extended by South Dakota Bankers, and he urged bankers to call on the Association for any possible service they might be able to extend.

- Group 1** Pres.—R. M. Clikeman, vice president, Parker State Bank.
 Vice Pres.—L. C. Olson, vice president, Bank of Union County, Elk Point.
 Secy.-Treas.—John Krastons, assistant vice president, Northwestern National Bank, Sioux Falls.
 1967 Group Meeting—Sioux Falls.
- Group 2** Pres.—M. S. Hamre, cashier, Citizens State Bank, Clark.
 Vice Pres.—Ivor Ochsner, executive vice president, First National Bank, Frederick.
 Secy.-Treas.—Robert S. Law, president, Deuel County National Bank, Clear Lake.
 1967 Group Meeting—Watertown.
- Group 3** Pres.—Henry B. Schelle, cashier, Tri County State Bank, Chamberlain.
 Vice Pres.—John Troth, vice president, Mitchell National Bank.
 Secy.-Treas.—Lewis Vanderboom,

vice president, National Bank of South Dakota Branch, Platte.
 1967 Group Meeting—Huron.

- Group 4** Pres.—Ted Schanzenbach, cashier, First National Bank, Selby.
 Vice Pres.—D. E. Card, vice president, Dewey County Bank, Timber Lake.
 Secy.-Treas.—Russell Ness, assistant vice president, First National Bank of Aberdeen.
 1967 Group Meeting—Mobridge.
- Group 5** Pres.—John Baggaley, vice president, Deadwood Office, First National Bank of the Black Hills, Rapid City.
 Vice Pres.—Hugh Caton, assistant vice president, Rushmore State Bank, Rapid City.
 Secy.-Treas.—LeRoy Hofer, assistant vice president, Hot Springs Office, American National Bank & Trust Company, Rapid City.
 1967 Group Meeting—Rapid City.

* * * *

Herman Lerdal, South Dakota Superintendent of Banks, discussed various trends and projects in the department. Of most importance was his report that a study of South Dakota banking laws has begun with the hope of up-dating these laws. A five-man committee has been appointed to complete this study. Both state and national banks are represented because the "climate under which all banks operate in South Dakota is of vital importance," he said.

Mr. Lerdal told bankers their opinions on banking laws would be requested, however he urged them to



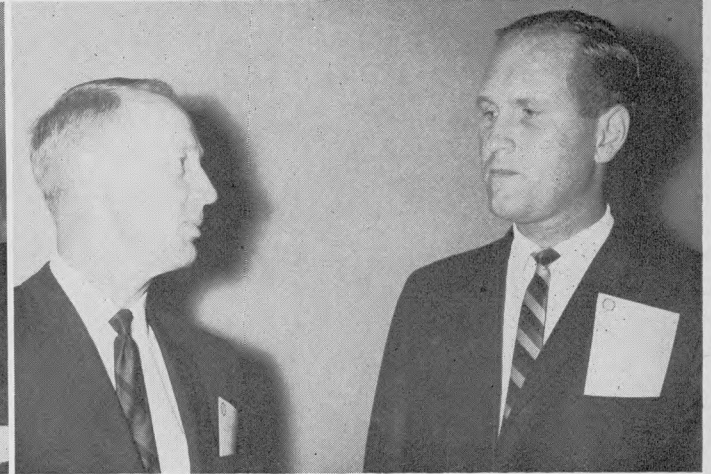
KEY PARTICIPANTS in the South Dakota Group Meetings. From LEFT: J. S. Holdhusen, SDBA pres. and pres., Ipswich State Bk.; Herman Lerdal, S.D. supt of banks, Huron; James E. Sullivan, Minneapolis, representing the Bankers Areawide

Adv. Program; L. E. Morrison, v.p. and tr. officer, First Natl. of the Black Hills, Rapid City; and Roy Terwilliger, exec. sec-treas., SDBA, Huron.



LEFT: Stan Evans, first v.p., Live Stock Natl., Sioux City; C. D. Gregg, pres., Western State, Sioux Falls; and William S. Shannon, v.p., American State, Yankton. **RIGHT:** Bill Heimer-

man, sr. v.p., Northwestern Natl., Sioux Falls, and William Daulton, cash., McCook County Natl., Salem.



PAST AND PRESENT from The National Bank of South Dakota, Sioux Falls are shown at **LEFT: Tom Harkison**, Sioux Falls, who retired last year as chm., and **Martin J. Colton**, pres.

RIGHT: W. L. Henden, v.p., Farmers State, Carthage, and **Gene Hagen**, a.e., Security Natl., Sioux City.



LEFT: C. E. Aronson, a.v.p., Toy Natl., Sioux City, and **E. R. Arneson**, v.p., Bank of Union County, Elk Point. **RIGHT: Dave Dexter**, cash., Fairview State Bk., and **Dick Taylor**, v.p., First National Bank, Sioux City.

inform the department of any thoughts they might have at any time.

In reviewing the June 30 abstract of condition of state banks, Mr. Lerdahl pointed out that South Dakota banks have followed the general trend of increasing deposits of time money and continually decreasing demand deposits.

He also commended the bankers for building up their capital accounts, but noted that exceptions were present in the state and urged those bankers who have not done this to consider the need to build up the capital structures of their banks.

Direct verification of deposits and loans is still a thing of the future, Mr. Lerdahl reported. However, the department has already begun verifying overlines and participations by correspondent banks. He noted that this in itself has been most revealing and emphasized the need for better records in country banks.

* * *

James E. Sullivan of Minneapolis appeared on the program to present

the story of the Bankers Areawide Advertising Program. This program, currently being utilized in Minnesota, North Dakota and Wisconsin was recently adopted by the South Dakota Bankers Association.

The program, which started when a group of bankers banded together to air commercials over a Mason City, Iowa, station, has grown to participation from about 500 banks in Minnesota, 100 in North Dakota and about 100 in Wisconsin.

The program was completely reviewed for the South Dakota bankers. Cost was reviewed and the breakdown of how funds are spent was carefully explained. Mr. Sullivan also emphasized the many materials which are available to bankers who participate in the program. Of extreme importance, he pointed out, is the fact that the program is completely administered by bankers themselves through an advisory board which okays all commercials before they are shown.

* * *

Final subject for discussion was the

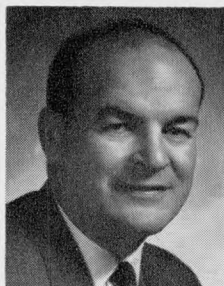
Uniform Commercial Code which will become effective in South Dakota on July 1, 1967. Presenting a brief discussion of this new law was L. E. Morrison, vice president and trust officer of the First National Bank of the Black Hills in Rapid City. Mr. Morrison is chairman of the SDBA trust committee.

Mr. Morrison described in general terms the Code and the 9 basic subtitles. He elaborated to a greater extent on subtitle 9 which discussed the various forms which will be used under the new Code.

Roy Terwilliger, SDBA secretary, took this occasion to announce Association plans for presenting the Code in more detail to bankers. The following meetings are currently planned: Bank Management Conference in Huron on November 2 will be devoted to the Code; an Institute on the Code sponsored with the South Dakota Bar Association will be held November 3 and 4 at Huron; and a series of workshops will be held next spring in each of the groups.

North Dakota NEWS

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



North Dakota Group Meetings

THE program for the 1966 Group Meetings of the North Dakota Bankers Association have been announced by A. A. Mayer, NDBA president and president, Dakota National Bank, Bismarck. The four meetings are scheduled as follows:

Northeast—Tuesday, October 11, Town & Country Club, Devils Lake.

Northwest—Wednesday, October 12, Elks Club, Williston.

Southwest—Thursday, October 13, Crown Room, First National Bank of Dickinson.

Southeast—Friday, October 14, World War Memorial Building, Jamestown.

Officers in Charge

The group presidents and registration chairmen are (president listed first):

Northeast—Gordon Larson president, First State, Park River; J. B. Collinson, vice president, First National, Devils Lake.

Northwest—Robert Barstad, cashier, First State, Harvey; Kenneth Erickson, vice president, First National, Williston.

Southwest—Lloyd Kempf, president, Grant County State, Carson; James Civilla, First National, Dickinson.

Southeast—R. G. Burges, cashier, Security National, Edgeley; H. F. Buegel, Jr., president, Jamestown National, Jamestown.

Program

The program for each of the meetings will be:

P.M.

3:00-6:00 Registration.

4:00 Call to Order and Welcome—Group President.

4:05 Introduction of Program and Remarks—President Mayer.

4:10 NDBA Group Insurance—Occidental Life Insurance Co. representatives.

4:25 Bankers Areawide TV Advertising Program—James Sullivan, BAAP representative.

4:40 ABA Pay-By-Check Film and School Tie-In Instruction.

5:05 Uniform Commercial Code Practice—George Johnson, president, First National Bank, Minot.

5:25 1967 State Banking Legislation—William J. Daner, NDBA secretary.

5:45 Election of Group Officers—Group Presidents.

6:00 Social Hour.

6:45 Dinner.

To Sponsor Livestock Forum

The American State Bank of Williston has announced plans to sponsor the Third Annual Northwest Livestock Forum in Williston on November 9. Co-sponsor will be the North Dakota Stockmen's Association.

According to Lyle C. Sorum, assistant vice president of the bank, the one-day meeting will include a variety of speakers on topics of current interest to ranchers and farmers.

H. Laurel Youtz

H. Laurel Youtz, 51, president of the Jamestown National Bank from 1959 until his retirement in February of this year, died last month. He had been in failing health for the past six and one-half years.

Mr. Youtz began his banking career in 1934. Since 1934 he had been associated with the First Bank Stock Corporation serving in several North Dakota communities.

Drake Appointment

E. H. Haykel, owner of the Drake Insurance Agency, has been appointed an assistant cashier of the First National Bank of Drake.

New Building at Northwood

Construction has begun on the new Northwood State Bank Building with completion expected by mid-1967. The new banking complex will occupy an area one-half block wide and one-half block deep. In addition to a modern one-story full service banking area, drive-in facilities will all be included.

Russ Hougen Day

As announced earlier in the NORTHWESTERN BANKER, R. M. Hougen has retired as president of the American National Bank of Valley City and K. B. Cummings, vice president, has been named as new president.

To honor Mr. Hougen for his 44 years of service at the American National Bank, residents of the community set aside a complete day to express their appreciation through an open house at the bank and a dinner in the evening. Employees of the bank presented Mr. Hougen with a color TV set.

Binford-Cooperstown Merger

The Security Trust Company of Cooperstown and the Binford State Bank of Binford have merged into one bank. The resulting bank is the Farmers and Merchants Bank of Cooperstown.

L. A. Sayer, who served as president of both the Cooperstown and the Binford banks is president of the merged bank.

Profit Sharing Seminar

The American State Bank of Williston will sponsor a Profit Sharing Program seminar in the community room of the bank. Lyle C. Sorum, assistant vice president of the bank, reports that David Boies, assistant vice president of the First National Bank, Minneapolis, will give a slide presentation on the merits of an employee profit sharing program.

Proposes 5 Per Cent E Bonds

Senator John J. Williams (R-Del) proposed recently that Congress boost the interest ceiling on government savings bonds to 5 per cent.

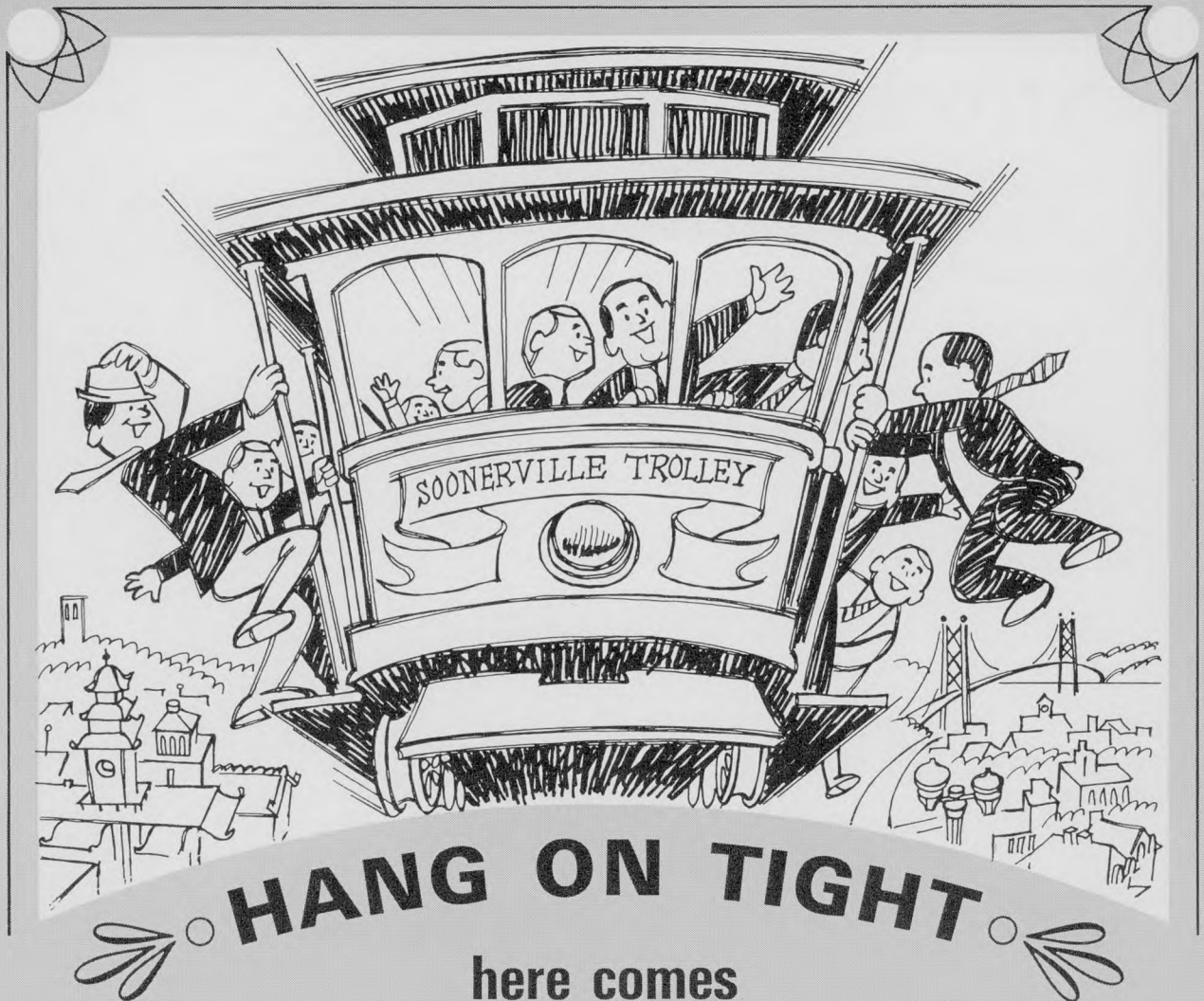
The current ceiling on Series E savings bonds is 4¼ per cent.

Mr. Williams said that penalizes small investors in government savings bonds at a time when interest rates are soaring.

New ABA Research Plan

A major research program concentrating on the impact of computerization on the banking industry is being contemplated by the American Bankers Association.

Archie K. Davis, A.B.A. president, described the proposed program as "the largest single research project yet to be conducted by the A.B.A., and the most comprehensive automation project to be performed by any single industry group."



THE SOONERVILLE TROLLEY

Jack Allen, Mac McClintock and Dick Wagner will all be on hand to greet you at the ABA. They'll be asking you if you

have your cable car tickets, for First of Tulsa wants to be sure that every one of you enjoys a ride on San Francisco's fabled cable cars.

BANKS & BANKERS DEPARTMENT
FIRST NATIONAL BANK AND TRUST CO.
BOX 1
TULSA, OKLAHOMA

Send cable car tickets to:

NAME _____

BANK _____

CITY _____ STATE _____

For free cable car tickets, just "Think . . . First", clip the coupon at left and send it to us.

Think...



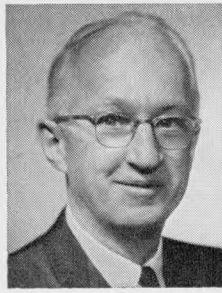
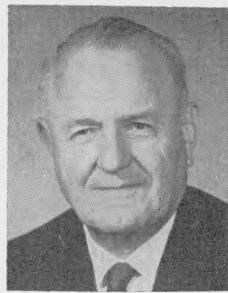
**THE FIRST NATIONAL BANK
& TRUST COMPANY of TULSA**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Montana NEWS

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



Purchase Montana Banks

Sale of the Ravalli County Bank, the oldest in the county, and the First State Bank of Stevensville were announced late last month.

Lincoln Shonkwile, Skokie, Ill., has bought controlling interest in the Hamilton bank from R. W. Baxter, Douglas McDonald and Donald Scothorn. Mr. Shonkwile also bought controlling interest in the Stevensville bank from Mr. Baxter and Mr. McDonald.

Mr. Shonkwiler is president of the Skokie Trust & Savings Bank. He and his family will move to Hamilton after January 1, 1967.

Bank Statements

The first statements of condition received by the NORTHWESTERN BANKER from Montana banks based on the September 20 bank call show deposits at approximately the same level as last year-end. Loans are up slightly at most of the banks. September 20 figures are:

| | Dep. (000 omitted) | L&D |
|-----------------------|-----------------------|----------|
| 1st Natl., Billings* | \$41,299 | \$30,725 |
| 1st Natl., Butte | 17,163 | 4,424 |
| Metals B&T, Butte | 43,606 | 28,644 |
| 1st Natl., Glendive | 9,756 | 5,392 |
| 1st Natl., Livingston | 13,176 | 6,829 |
| Commerce B&T, Helena | 6,312 | 3,275 |
| 1st Natl. B&T, Helena | 39,202 | 22,726 |

*Merger with Billings tSate National.

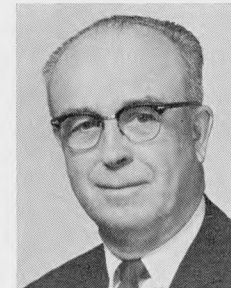
has announced promotions of two members of the bank's staff.

Garth G. Thomas, a bank employee for two years, and Mrs. Bonnie E. Berger, who has been in banking for seven years, were given the dual titles of assistant cashier and assistant vice president.

Wyoming News

Bank Examiner Appointed

As announced earlier in the NORTHWESTERN BANKER, Wade H. McDowell has been appointed senior bank examiner by the Wyoming Banking Department.



W. H. McDOWELL

He will succeed A. R. Hafer, who has announced his retirement.

Mr. McDowell comes to Wyoming from Kansas City where he retired July 31 as a senior examiner for the Federal Reserve Bank of

Kansas City. He has been connected with banking for more than 42 years as an examiner and as an officer in several banks.

Industrial Activities Reported

Efforts of the Industrial Development Committee of the Wyoming Bankers Association were recently featured in *Wyoming Progress Re-*

5 New Officers



FIVE YOUNG MEN have been promoted to assistant cashiers at the First National Bank of Denver. In addition, it was announced that **Donald E. Provost** has been named to the board of directors. He is president of Stearns-Roger Corp. Pictured above (l. to r.) are the new officers: Seated—**Paul A. Jacobs**, personnel, and **James A. Kenyon II**, business development. Standing—**Roger D. Knight III**, commercial loans; **Curtis W. Wells**, real estate, and **William G. Wendt**, new accounts.



Colorado Wyoming News

NEIL F. ROBERTS
 Denver
 President
 Colorado Bankers Assn.



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

New Officer Designations

The Colorado National Bank has announced a number of new officer designations in what Melvin J. Roberts, president, said was a "move to give clear-cut titles to the bank's officers."

New titles have been given 30 of the bank's present officers and the traditional banking titles of assistant vice president and vice president were unchanged.

The move toward giving certain officers titles more descriptive of their functions began a few weeks ago with the designation of a "trust operation officer," an "assistant controller," and a "public relations officer."

The new officer titles include loan officer, real estate loan officer, installment loan officer, correspondent bank officer, wire transfer officer, operations officer, accounting officer and data processing officer.

Promoted at Denver U. S.

Kent O. Olin, vice president at Denver U. S. National Bank, has been ad-

vanced to officer-in-charge of the correspondent banking group, as announced earlier in the NORTHWESTERN BANKER. He succeeds Ray C. Harper, who has left the bank to accept a management position with a financial holding company in Sioux Falls, S. D.



K. O. OLIN

Mr. Olin joined the bank in 1957 and was elected an assistant trust officer in 1957. In 1963 he was named a trust officer, and later that year he transferred to the marketing division to head the marketing services area as a vice president. He then transferred to the correspondent banking group in 1964.

Suburban Bank Promotes

Dave Ferguson, president of the Boulevard National Bank in Denver,



*No problem is too small to receive
our personal attention*

WHETHER YOUR SERVICE REQUIREMENTS ARE SIMPLE OR COMPLEX,
our staff of specialists stands ready to lend a helping hand.
And these men—Don Ferrel, Kent Olin, George Alff, and Terry Ryan—
are here to see that you get the personal attention of the right people.
Just call (303) 244-8811.

"that's the bank for my money!"

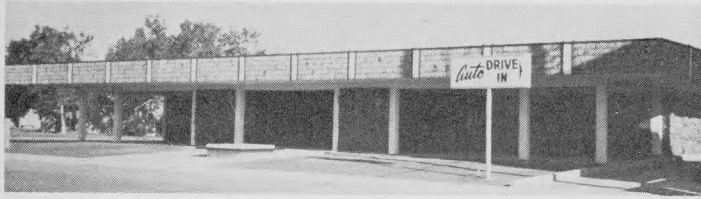


MEMBER
FDIC

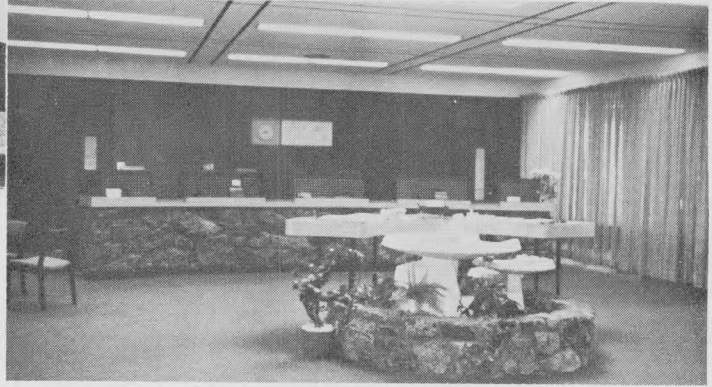
DENVER U.S.
NATIONAL BANK

DENVER U.S. CENTER Denver, Colorado 80217

Native Stone Highlights New Powell Building



NATIVE lichen stone, walnut paneling, warm colors and a glistening white display fountain in the lobby combine to give the new building for the American National Bank of Powell a modern and personal, yet dignified appearance. The magnificent new structure provides a covered drive-up window and night depository, a walk-up window in the foyer, and two street entrances, with spacious parking in the rear. More than half the basement area is devoted to the "Powell Room," which is a community room available for use by groups. Officers are **George B. Cooke**, pres.; **Eugene T. Hayes**, v.p. & cash., and



Harold R. Hand and **Daisy Taylor**, a.e.'s.

ports, a publication of the Wyoming Natural Resource Board.

The report featured comments by **Milton G. Coffman**, former chairman of the Natural Resource Board and

chairman of the First National Bank of Casper, and **Robert E. Bryans**, executive vice president of the First National Bank of Casper, and chairman of the Association's Industrial Development Committee.

It was noted that a major Wyoming tourist attraction had been made possible through a cooperative loan by five of the state's banks.

United Fund Chairman

John France, president of the Rawlins National Bank, and **Carl Emerich**, assistant cashier of the First National Bank and Trust Company of Cheyenne, have been named to head the United Fund drives in their respective counties.

Business Forums Held

The Federal Reserve Bank of Kansas City has completed a series of four meetings in Wyoming briefing bankers on current developments in agriculture, business and finance. The meetings were held in Casper, Cody, Rock Springs and Cheyenne.

Bank "Diplomas"



AS PART OF the opening festivities for an \$180,000 addition, University Hills Bank in Denver conducted "behind-the-scenes" tours for bank customers and distributed College of Monetary Knowledge "diplomas" as souvenirs. Here, **Emmet Curry**, bank president, far right, and **J. Kernan Weckbaugh**, next to Mr. Curry, distribute "diplomas" to four civic officials—from left, Denver City Councilmen **Irving Hook** and **Paul Hentzell**, Colorado State Banking Commissioner **Harry Bloom**, and Denver University Chancellor **Wilbur Miller**. University Hills Bank is one of four Denver area banks affiliated with First Colorado Bankshares, Inc.

cooperative • alert • unexcelled
 skilled • outstanding • facile
 qualified • competent • able
 knowledgeable • experienced
 versatile • responsive • practical
**actions
 speak
 louder
 than
 adjectives
 in
 correspondent
 banking**

**Since 1860,
 the ACTION BANK
 first of all!**

**The
 First National Bank
 of Denver**

17th and WELTON



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Another graduate of the CNB Correspondent Banking Training Program

By Gene Hultman, Vice President, Correspondent Banking

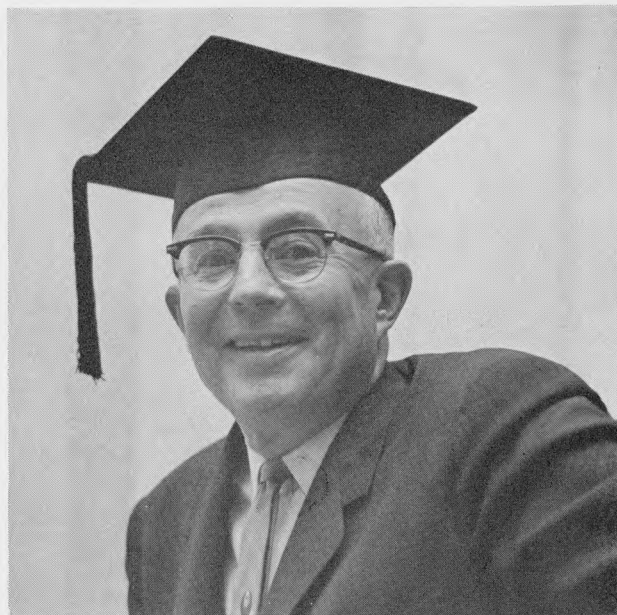


Gene Hultman, V. P.

We think
Charlie Baer's
ready.

He's had 37 years' experience in CNB's Commercial and Trust Departments. And for the last four years, he's been the Senior VP in charge of CNB's prestigious Trust Department.

Now we feel 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.



Charles Baer, Senior VP

Our training program takes a while. But when we say a man's ready to help you . . . he's *ready*.



COLORADO NATIONAL BANK

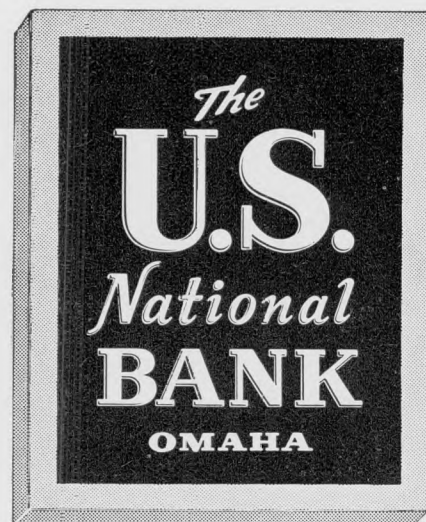
THE "BANK THAT LOOKS LIKE A BANK." 17TH AND CHAMPA. MEMBERS F.D.I.C.



Is "Keeping Up" keeping you up?

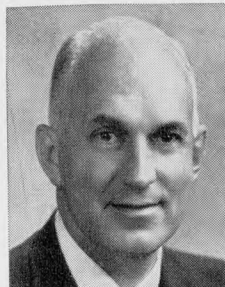
If all the reading and reviewing it takes to keep up with the current money situation is making inroads into the time you need for other important duties, turn the chore over to the skilled bank portfolio analysts at U. S. National. Whether you want complete advisory service or simply an answer to an occasional question about your bank's securities, you'll be helped by men who understand bank investment problems. Just give U. S. a call...341-8765, Omaha.

Member, Federal Deposit Insurance Corporation



Nebraska NEWS

THOMAS J. ARON President Crete
HARRIS V. OSTERBERG Exec. V.P. Omaha



2 Ag Seminars Are Scheduled

TWO Agricultural Seminars have been scheduled for November 2 and 3 by the agricultural committee of the Nebraska Bankers Association. The seminars will be held on successive days, at Hotel Pawnee in North Platte on Wednesday, and at Hotel Lincoln in Lincoln on Thursday.

10:00 "Outlook for Business and Agriculture"—Raymond J. Doll, Senior Economist, Federal Reserve Bank, Kansas City, Mo.
 10:45 "Competitive Position of American Agriculture" — J. Carroll Bottum, Assistant Head, Cooperative Extension Service, Purdue University, Lafayette, Ind.
 11:30 "The Change in Banking" — Walter E. Nolte, executive vice president, First National Bank & Trust Company, Lincoln.

P.M.
 12:15 Luncheon.
 1:15 "Trends and Marketing of Livestock"—Dr. Jim Kendrick, Associate Professor, Agricultural Economics, University of Nebraska, Lincoln.
 2:00 "Inter-Region Competition for Agriculture"—Dr. E. C. Young, Experience, Inc., of Minneapolis, Lafayette, Ind.



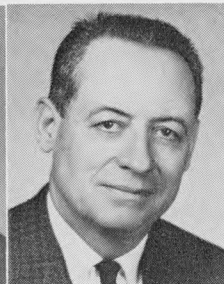
M. R. MORGAN **R. J. DOLL**

H. Keith Newton, committee chairman, has announced that vocational agricultural instructors from the state's high schools and county agents are to be guests of the banks in each county. Mr. Newton is executive vice president, Albion National Bank, Albion.

The complete program follows:

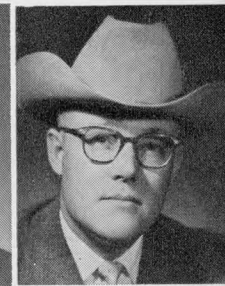
Program

A.M.
 9:00 Registration and coffee.
 9:45 Presiding—H. Keith Newton, chairman, NBA Committee on Agriculture; executive vice president, Albion National Bank.
 Remarks and Greetings—Thomas J. Aron, NBA president; president, Crete State Bank (speaker at Lincoln); Marion B. Morgan, NBA vice president; presi-



T. J. WALDO **M. F. AEGERTER**

2:45 "Banking Serves Agriculture" Panel Discussion.
 "Fiscal Records and Financial Counseling"—Robert E. Johnson, vice president, The Omaha National Bank, Omaha (North



L. CURRAN **F. J. SIBERT**

Platte); David R. Johnson, vice president, The Omaha National Bank (Lincoln).
 "Operational Loans"—Wayne M. Thorndyke, vice president, The United States National Bank of Omaha.
 "Trust Services"—Thomas J. Waldo, vice president, National Bank of Commerce T&S, Lincoln.
 "Intermediate Credit, Machinery and Equipment"—M. E. Aegerter, assistant vice president, First National Bank of Omaha.
 "Livestock Loans"—Lester Curran, assistant vice president, First National Bank & Trust Company, Lincoln (speaker at North Platte, moderator at Lincoln); Frank J. Sibert, vice president, South Omaha Stockyards National Bank (moderator at North Platte, speaker at Lincoln).
 3:45 "Outlook for Freedom"—Allan B. Kline, Western Springs, Ill.; former president of American Farm Bureau Federation.
 5:00 Social Hour.
 6:00 Dinner.—**End.**

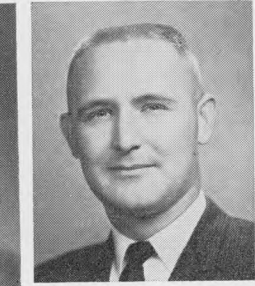
Scottsbluff Project Continues

The Scottsbluff National Bank was recently moved to one-half of its new quarters. The old bank building, which has housed the bank for nearly 50 years, is rapidly being torn down to make way for the rest of the building project.

Final completion of the building program is expected in the spring, according to R. G. Finke, vice president.

GROUP MEETINGS

As this issue is being mailed, the Group Meetings of the Nebraska Bankers Association are underway. A special report on these six meetings will be published, complete with pictures, in the next issue of NORTHWESTERN BANKER by a staff member who will be attending all the meetings.



W. E. NOLTE **R. E. JOHNSON** **D. R. JOHNSON** **W. M. THORNDYKE**

Omaha News



and University of Omaha football games; Doorly Zoo, and the Joslyn Museum.

Bennett Cerf, author, publisher, and television personality, spent one day in Omaha with First National Bank officials and their guests. Between the hours of 10:00 and 11:30 a.m. and 1:30 and 3:00 p.m., Mr. Cerf autographed approximately 600 dictionaries in the lobby of the bank.

John R. Lauritzen, chairman, executive committee, First National Bank, hosted a noon luncheon at which Mr. Cerf addressed high school and college officials. The superintendents, principals, regents, and members of the

DEMAND for loans continues to be strong. This was indicated last month by figures supplied by Omaha's 14 commercial banks in response to a call by Comptroller of the Currency James J. Saxon and the Federal Deposit Insurance Corporation.

The figures are as of the close of business September 20.

The call a year ago came on October 13. Comparisons between 1966 and 1965:

| | Deposits | |
|---------------------|----------------------|----------------------|
| | 1966 | 1965 |
| Omaha Natl. | \$300,043,046 | \$290,357,209 |
| First Natl. | 141,396,605 | 137,814,074 |
| U. S. Natl. | 134,345,055 | 131,910,605 |
| S. O. Stockyards .. | 40,595,952 | 41,353,853 |
| Center | 18,233,261 | 16,540,846 |
| Douglas County .. | 18,199,544 | 17,829,016 |
| North Side | 16,748,649 | 17,165,372 |
| First Westside .. | 16,550,883 | 15,199,815 |
| Packers Natl. | 16,038,930 | 17,116,464 |
| Southwest | 9,748,230 | 8,221,089 |
| Security Natl. | 6,336,202 | 5,298,695 |
| Ames Plaza | 5,989,285 | 5,579,349 |
| West Omaha | 4,553,929 | 1,954,370 |
| Indian Hills | 1,307,508 | 1,101,677 |
| Totals..... | \$730,087,129 | \$707,442,434 |

Loans

| | Loans | |
|---------------------|----------------------|----------------------|
| | 1966 | 1965 |
| Omaha Natl. | \$164,016,649 | \$163,700,886 |
| First Natl. | 93,877,742 | 93,214,771 |
| U. S. Natl. | 92,560,028 | 80,538,451 |
| S. O. Stockyards .. | 28,072,851 | 24,798,657 |
| First Westside .. | 13,431,252 | 11,162,294 |
| Center | 13,270,243 | 9,585,364 |
| North Side | 11,643,913 | 11,623,570 |
| Douglas County .. | 10,884,418 | 9,502,284 |
| Southwest | 6,624,316 | 5,505,444 |
| Packers Natl. | 5,806,463 | 5,789,265 |
| Security Natl. | 4,936,026 | 4,793,969 |
| Ames Plaza | 3,797,094 | 3,304,401 |
| West Omaha | 2,170,710 | 1,341,826 |
| Indian Hills | 797,500 | 694,120 |
| Totals..... | \$451,871,205 | \$425,555,302 |

* * *

First National Bank of Omaha has announced a "Salute to Education" promotion. A Random House Collegiate Dictionary is being offered, free, to depositors adding \$100 to present accounts or new accounts opening for \$100 or more.

The bank is also conducting a weekly drawing a grand prize of a \$500 scholarship, as well as weekly prizes of tickets to University of Nebraska



FIRST bank customer to receive an autographed dictionary from **Bennett Cerf** is shown with **John R. Lauritzen** (center), chmn. of exec. comm., First National Bank, and **Gwen Marsh**, bank employee.

Chamber of Commerce Educational Committee, attended the lunch at the Sheraton-Fontenelle Hotel.

After the bank closed for the day, Mr. Cerf talked to the staff of the First National Bank and described his career in the publishing and the entertainment world.

* * *

Robert L. Soener has been named a senior account executive in the Omaha office of First Nebraska Securities, Inc.

* * *

Security National Bank moved to its new building in Omaha late last month.

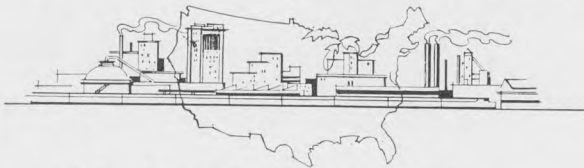
Passes Million Mark

John H. Young, cashier of the Pickrell State Bank, reports that the bank has passed the \$1,000,000 mark in total deposits for the first time in the bank's 24-year history. Resources are over \$1,160,000. Two years ago, total deposits were only \$531,000.

Complete Minden Work

Work on the remodeling of the Minden Exchange National Bank was recently completed.

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THE OMAHA NATIONAL BANK



Lincoln News



LINCOLN banks showed a deposit gain of 12.5 per cent on the September 20 bank call, compared to figures reported last December 31. Loans were up 12.8 per cent. Figures reported as of September 20 were:

| | Deposits | Loans |
|--------------------------|----------------------|----------------------|
| First Natl. Bank..... | \$156,771,053 | \$ 96,012,473 |
| Natl. Bank of Commerce | 105,604,778 | 65,574,505 |
| Union Bank | 9,015,519 | 6,255,815 |
| Citizens State Bank..... | 7,171,278 | 3,613,771 |
| Gateway Bank | 5,925,219 | 3,552,952 |
| Havelock Natl. Bank..... | 5,598,019 | 2,843,666 |
| City Natl. Bank | 4,643,305 | 3,001,769 |
| Cornhusker Bank | 2,051,440 | 1,324,064 |
| Lincoln Bank South..... | 1,643,779 | 1,436,965 |
| Totals..... | \$298,424,390 | \$183,615,980 |

* * *

Walter Nolte, executive vice president of the First National Bank, has been elected president of the Lincoln Chamber of Commerce.

He will be installed at the board of directors' annual December meeting, succeeding **Donald Parker**, president of Security Mutual Life Insurance Company.

* * *

Pictured here are **Bernard Farmer** and **Roy Yaley** whose promotions were



B. FARMER

R. YALEY

announced in the September 26 issue of the *NORTHWESTERN BANKER* Weekly.

Mr. Farmer is now a vice president for National Bank of Commerce Trust & Savings, serving as head of computer services for businesses and banks throughout Nebraska. Mr. Yaley is now an assistant vice president in the correspondent bank department.

First NABAC Meeting

Milligan, Neb., was the gathering place for bankers from 29 southeastern Nebraska banks for the first meet-

ing of the year held by the Cornhusker Chapter of NABAC, The Association for Bank Audit Control and Operation. Host bank for this event was the Farmers and Merchants Bank of Milligan.

George E. Turley, auditor of the Omaha National Bank, and director of NABAC, presented the program which covered the history and development of NABAC and brought members and guests up to date on the many publications, seminars, workshops, clinics, conventions and schools which this organization provides to bring its members the vital information they need to operate their banks safely, efficiently and competitively.

Officers of the Cornhusker chapter of NABAC are President, Ken Barnard, cashier, Farmers and Merchants Bank, Milligan; vice president, Ray Fiala, cashier, First National Bank, Wahoo; secretary, Paul Scott, auditor, National Bank of Commerce Trust and Savings Association, Lincoln, and C. G. "Kelly" Holthus, vice president and cashier, First National Bank, York.

Mayflower Descendants

Mr. and Mrs. Hubert H. Peters attended the annual conference of the General Society of Mayflower descendants held at Plymouth, Mass., last month. Mrs. Peters was an elected delegate from the Nebraska chapter.

Mr. Peters is president of the Bank

of Yutan, and Mrs. Peters is vice president.

Sponsors 4-H Dinner

For the past 20 years the Washington County Bank, Blair, has honored 4-H Club leaders at a recognition dinner.

Certificates, pins and plaques have been presented leaders who have served one year, two years, five years, etc.

There were 40 guests present at the first dinner. Now attendance runs to 225 leaders, husbands or wives and other guests.

The bank also supports 4-H in other ways. It makes project loans and helps to provide Short Course scholarships for 4-H members.

Elect Fremont Director

Gene Tallman of Lincoln has been elected a director of the First National Bank of Fremont, according to Chairman W. H. Mitten.

Reaches 100 Per Cent Goal

Harris V. Osterberg, executive secretary of the Nebraska Bankers Association, reports that the NBA now has every bank in the state as a member of the association.

Start Bassett Project

Work has started on the building project at the Commercial Bank in Bassett.

Bruning Building Progress

Work is continuing on the remodeling project at the Bruning State Bank. An open house will be planned for the observance of the bank's 75th anniversary, as well as for the completion of the remodeling.

Double Ainsworth Capital

Capital stock of the Commercial National Bank, Ainsworth, has doubled as of last month, according to President Dale Sorenson. It is now \$100,000.

NBA Makes Research Grant

THE Nebraska Bankers Association has made a \$2,500 research grant to The University of Nebraska College of Business Administration. The purpose of the grant is to stimulate and provide assistance for research in the area of banking and finance in Nebraska and the nearby region.

Those eligible to receive assistance are faculty members of the College of Business Administration, or graduate

students in one of the departments of the college.

The first recipient of this research assistance is Professor Carl C. Nielsen, assistant professor of business organization and management.

In announcing the grant, Thomas J. Aron, president of the Nebraska Bankers Association, said that "research" in the area of banking and finance would be of great assistance to the member banks of the association."



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PANEL MEMBERS at Beef Cattle Conference were, left to right: Rancher **Mickey Stewart**, O'Neill, Nebr.; Feeder-Cattle Buyer **Byron C. Hayes**, Chillicothe, Mo.; Cattle-Feeder **Martin R. Domke**, Greeley, Colo.; **Don R. Ostrand**, v.p., First Natl., Omaha; Panel Moderator **Merv Aegerter**, a.v.p., First Natl., Omaha; Meat Packer **Wm. E. Gray**, Wilson & Co., Chicago, and Economist **Michael S. Turner**, Univ. of Nebr., Lincoln.

At 1st National of Omaha Conference

See Near-Term Stability for U.S. Economy, Fat Cattle Prices

By **MALCOLM K. FREELAND**
Publisher

THE Eighth Annual Beef Cattle Conference sponsored by the First National Bank of Omaha last month drew bankers from South Dakota, Wyoming, Colorado, Kansas, Nebraska, Missouri, and Iowa for this full-day program which has become widely recognized as one of the leaders in the field.

This year's theme was "Chute . . . 'em Up! when they show the most profit." Five outstanding panel members from four states appeared before this capacity group of bankers in the highly interesting afternoon program

that saw the present and future beef cattle situation quite carefully, expertly and thoroughly analyzed from the standpoint of production and marketing conditions for both the rancher and the feed lot operator.

Uncertainties for Fall

It was the consensus of this group of experts that this fall seems to present more than the usual number of uncertainties concerning feeder cattle prices. It was, however, the confirmed general opinion of these men that a fairly stable fat cattle price pattern

is expected until late this fall, when some increases are anticipated, probably not before late December and then working generally higher to a price for choice steers at the river markets at from \$27 to \$28 per hundredweight and possibly hitting the \$29 to \$30 mark by mid-year.

The feeder cattle market was a different story; however, it was generally felt that the price pattern here would remain relatively strong throughout the remainder of the fall season and then advance along with the fat cattle prices late this winter and next spring.

Culling Cow Herds

Rancher Panelist Mickey Stewart of O'Neill, Neb., feels that he and his fellow ranchers are making adjustments by severe culling of cow herds to match present feed supplies which in many areas of the vast range country have suffered a reduction from normal because of very dry weather earlier in the season. He further added that in many cases the continued increased fixed cost to the



KEY MEN at Beef Cattle Conference were **Arthur S. Harper**, forum speaker, flanked by **John Lauritzen**, chmn., exec. comm., left, and **John F. Davis**, pres. of host bank.

rancher is now resulting in many cases of only a one or two per cent return on capital investment.

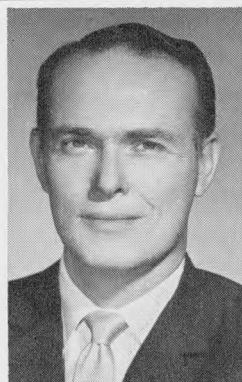
Program to Offset Shrink

Feeder cattle buyer Panelist Byron C. Hayes of Chillicothe, Mo., looks for a slight dip in feeder cattle prices in the next few weeks in areas adjacent to the corn belt where farmer feeders will be busy making their annual silage crop harvest. He impressed the group with his program of a two- or three-day "build up" of all feeder replacement purchases prior to shipment to feed lots with a high energy, high protein ration composed mostly of molasses, urea and roughage. He had figures to prove that shrink had been cut in half by shipment of calves from 200 to 400 miles destination.

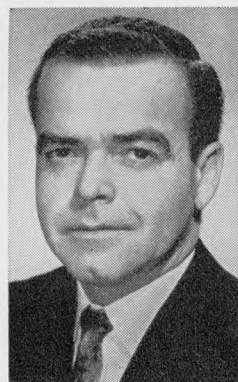
Ten Per Cent Higher Feeder Cost

Cattle feeder Panelist Martin Domke from Greeley, Colo., looks for cost of gains to be at least 10 per cent higher in his territory next year because of the higher price of corn which is cal-

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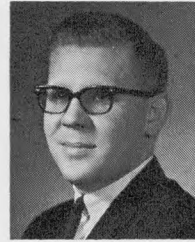
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Vice President



Robert A. Wekesser
Senior Vice President



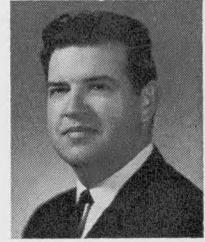
L. E. Alford
Vice President



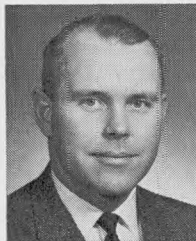
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Ag Representative

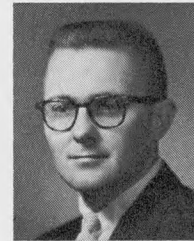


Winton Buckley
Vice President

Who says
it's
not



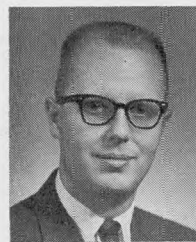
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LINCOLN, NEBRASKA



PREVIOUS WINNERS of Crystal Ball Gazing Contest, sponsored by First Natl., Omaha, are shown with **Don Ostrand**, v.p. (left). They are: **James H. Oliver**, pres., The Ravenna Bank, Ravenna, Nebr.; **Charles T. Backer**, exec. v.p., Burt County State Bk., Tekamah, Nebr.; **H. C. Bierwirth**, pres., Community St. Bk., Whiting, Iowa; **Frank L. Fonda**, cash., Bank of St. Edward (Nebr.); **Merv Aegerter**, a.v.p. of host bank; **F. M. Erdewyk**, pres., Breda Sav. Bk., Breda, Iowa; **Jens J. Jensen**, exec. v.p., Farmers & Merchants St. Bk., Bloomfield, Nebr., and **Howard M. Logan**, pres., First Tr. & Sav. Bk., Menville, Iowa.

culated to reach the \$1.50 per bushel mark on Midwest farms by next summer. He feels that replacement cattle costs will remain high through the season in his territory primarily because of the great demand of new Texas commercial feeding operations that have come into being in the last several months, many of them with no previous cost records and all anxious to fill their lots at prices that will make it difficult for the established operator who knows cost of gains to compete.

Shake-Out of Packers Looms

Meat packer representative William Gray of Wilson & Company, Chicago, believes there will be a shake-out in the packing industry in the next few years because the building of many new plants throughout the country has provided a situation where total plant capacity is only operating at the present time at about 65 per cent maximum. Reduced supplies foreseeable in the next couple of years will drop this figure even lower, he said, making profitable operations impossible for

many of the plants that are not adequately financed.

Beef Consumption to Climb

Economist on the panel, Michael Turner, representative of University of Nebraska College of Agriculture, Lincoln, reported that the first indication that we are moving into rebuilding and building up of cow numbers is the fact that total cow slaughter has turned downward. He further believes that the prediction that by 1975 an increase of at least 30 per cent in beef consumption is on the low side.



BEHIND THE SCENES—Much of the planning for the 8th annual conference was done by **C. D. Anderson**, v.p., First National Bank, Omaha.

Panel moderator was Mervin F. Aegerter, assistant vice president of the First National Bank of Omaha. The entire group of well over 400 in attendance was treated to a fine cocktail hour and steak dinner in the ballroom of the Fontenelle Hotel in downtown Omaha.—**End.**

Economist at First of Omaha Forum

Views Difficult Period Ahead

COMPARING the current economic picture with a hangover suffered by those who celebrate too vigorously, Arthur S. Harper, vice president of Lionel D. Edie & Company, New York, portrayed a somewhat dim picture for the next 12 to 18 months for bankers and businessmen attending the Forum of Finance sponsored by the First National Bank of Omaha last month.

Mr. Harper, whose firm is economic adviser to a number of large banks in America, including the First of Omaha, stated that the economy probably is headed for a bumpy period of transition from unsustainable boom to more moderate growth in the next year or so. This was in contrast to his optimistic predictions made at former annual conferences sponsored by the bank.

Strongly critical of the Administration and its failure to apply fiscal restraints to an economy that is near the "boiling point," Mr. Harper suggested

that the economy has been moving ahead too fast and a headache is the likely aftermath. He stated that our growth rate this year has been at the rate of about 9 per cent, which is unsustainable and inflationary. Normal growth for a dynamic economy is 4 to 5 per cent. He questioned the value of a belated tax increase after the elections.

Mr. Harper had high praise for the Federal Reserve in its efforts to control inflation, declaring that it has had to "carry the load alone."

Looking at the long-range outlook, Mr. Harper sees a much brighter picture. By 1975, he foresees much higher levels in most business endeavors, including a Gross National Product which is double the present output, and a Dow-Jones stock average near the 2,000 mark. He concluded by saying that there is a tremendous growth potential if we can minimize the effects of the near-term transition.

Sponsor Feeder Outlook

More than 300 cattlemen from the Ord, Neb., area attended the ninth annual "Feeding Outlook Meeting" sponsored by the First National Bank, Ord, according to Donald E. Stewart, assistant vice president.

Clark Wechbach, president of the bank, welcomed the cattlemen. Dr. Phil Henderson, University of Nebraska economist, appeared on the program again this year, and predicted that by mid-1967 we may see some \$28 to \$30 cattle.

Tom Waldo, vice president, National Bank of Commerce Trust and Savings, Lincoln, representing banking interests as one member of a panel, told the cattlemen that they should not encounter any great difficulty in obtaining loans in Nebraska during the next year on any sound investment despite the tight money situation.

These First National Bank men will help move your bank into the computer age.



Bill Gregg (left), Herman Jacobs

They're systems men and members of our data processing staff. Their job is to work with correspondent banks and our correspondent bank staff to establish in-bank procedures which make it possible for you to use our computer to process and prove your demand deposit records, savings, installment loans, and for other bank related tasks. They'll train your staff to help you make a smooth transition, too.

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Northwestern Banker, October, 1966

At First National of Lincoln—

Nebraska Bankers Get an Exciting Look at Future

By BEN HALLER, JR.
Editor

MORE than 450 persons attended the annual Correspondent Bank Conference sponsored in Lincoln last month by the First National Bank and Trust Company of Lincoln. Following the program outline of previous years, bankers were given a day and a half of "shop talk" in three business sessions, then they adjourned following a Saturday noon buffet luncheon to Memorial Stadium in Lincoln. Both the Conference and the University of Nebraska Cornhuskers were winners, the latter with a 14-10 margin over Texas Christian University in the season opener.

Three panels gave the visiting bankers a quick look at "Taxes and Estate Planning," some thought-provoking ideas on "What's Ahead for the Next 100 Years," and some professional opinion on "The Livestock Outlook."

Burnham Yates, president of the host First National Bank, told the visiting bankers in summary, "Don't think of yourselves as bankers, but as financiers aiding our various publics in the progress that lies ahead. To accomplish this, all of us must employ the right people and pay them accordingly."

Bob Devaney, popular head football coach at the University of Nebraska, again addressed the men at the opening noon luncheon on Friday, September 16, giving a brief rundown on

the manpower available for this year's national contender team. His hilarious talks are a trademark of such appearances, but he does an about face when game time rolls around and is all business, as attested to by his 10-0 record of last year and the opening win this year.

Taxes and Estates

Lyle Stoneman, vice president of First National, was moderator of the "Taxes and Estate Planning" panel which was the first order of business. Participants were Thomas O. Scheer, C.P.A., Peat, Marwick, Mitchell & Company, and Howard A. Chapin, vice president, First National Bank.

Mr. Scheer briefly reviewed the tax approach taken by the Internal Revenue Service, noting that the IRS always comes up with the highest valuation that can be assessed and "the stern fact of life is that the IRS is out to protect its revenue and is not out to protect a family." He listed the three primary goals of estate planning as: (1) Anticipating the valuation of the estate, (2) Finding the money to pay the estate taxes incurred, (3) Eliminating or reducing the estate tax by legitimate means.

He suggested buy-sell agreements as one solution to the first goal, where such instrument is appropriate. Other legal steps involving recapitalization,

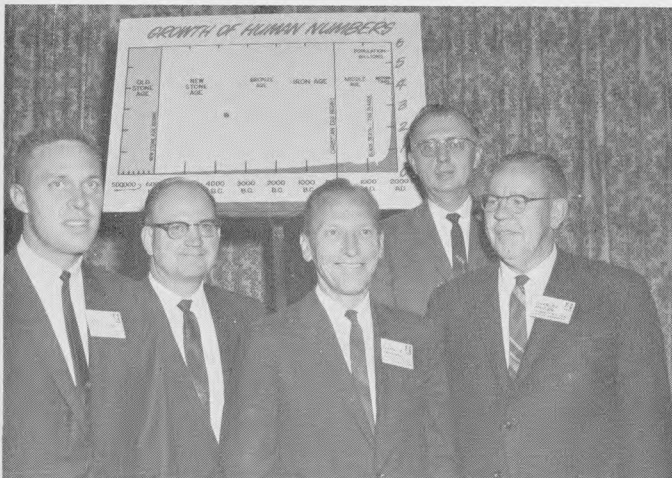
for one, were listed. The second primary goal involves payment of taxes due within 15 months after death. Life insurance is one obvious answer, and Mr. Scheer also listed certain U. S. Government securities. The third goal involves professional estate planning, in order to anticipate and reduce unnecessary taxes. This portion was covered by the other panelists.

Mr. Chapin offered five charts as considerations in estate planning. The first dealt with an estate of \$250,000 gross value. The other four all dealt with an estate of \$1,500,000 gross, showing how different procedures reduced taxes.

Next 100 Years

Panelists for "The Next Hundred Years" were four University of Nebraska deans, and a Lincoln attorney. Moderator was Charles S. Miller, dean, College of Business Administration. Others were John R. Davis, dean, College of Engineering; Elvin F. Frolik, dean, College of Agriculture; Wesley C. Meierhenry, assistant dean, Teachers College, and Thomas R. Pansing, president, Nebraska National Life Insurance Company. Nebraska is having a statewide observance of its centennial year.

Dean Davis said Nebraskans must realize their future needs in relation to the entire world. He stated U. S. problems as being power, water, education and taxes. He predicted that larger companies will grow larger, of themselves and through merger, and smaller companies will become more specialized. All this tends to lead to scientific orientation and this will require industry to be based adjacent to first class facilities. Nebraska, he added, must do this to attract more industry. He said Nebraska's engi-



NEXT 100 YEARS in Nebraska were forecast by five men in picture at left (from left to right)—**John R. Davis**, **Wesley C. Meierhenry**, **Thomas R. Pansing**, **Elvin F. Frolik** and **Charles S. Miller**, all of Lincoln. Mr. Pansing is pres., Nebraska Natl. Life Ins. Co., and the other four men are all deans at the University of Nebraska. **RIGHT**—U. of Nebraska Head Foot-



ball Coach **Bob Devaney** is not lecturing about the next 100 years, just the next day's football game with T.C.U., which the Cornhuskers won, 14-10. Enjoying the talk at right are **Burnham Yates**, pres., 1st Natl. B&T, Lincoln, and **John Burt**, deputy regional Comptroller of the Currency, Kansas City, Mo. Mr. Devaney is noted as a humorist as well as a coach.

We'd like to say
"HOWDY"
 and share ideas with you
AT THE IOWA STATE BANKERS' MEETING

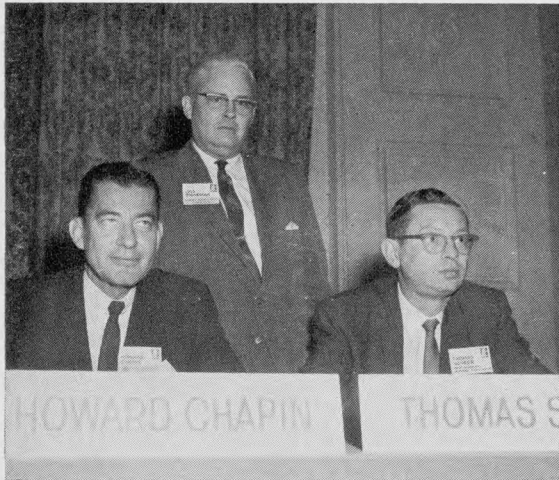
FRANK SIBERT and CECIL MEANS

There's no better way to help make the banking business serve our communities better than for bankers to get together and share experiences and ideas. That's why we look forward to the Iowa State Bankers' meeting where we can meet you personally and talk to you. Our specialized correspondent banking services, especially in the livestock field, should give us a field of mutually profitable discussion.

See you in Des Moines October 16 through 19



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TAX AND ESTATE panelists (at left) included: **Howard Chapin**, v.p. & sr. t.o., 1st Natl. B&T, Lincoln; **Lyle Stoneman**, v.p., the host bank, and **Thomas O. Scheer**, Lincoln C.P.A.



RIGHT—Members of the livestock panel, from left to right: **Merle Stalder**, Salem; **Arden Johnson**, Exeter; **Cecil Emrich**, Norfolk, and **Les Curran**, a.v.p & ag rep, 1st Natl. B&T, Lincoln.

neering research budget ranks 45th in the nation among the states.

Dean Frolik recounted some anticipated developments in agriculture in the next century that are both unique and near incomprehensible to the lay person. His projection of world population reaches 25 billion in 100 years from the present six billion, affording only one and one-third acres per person. This will require using the oceans and the planets, he said. Which brings up the problem of feeding this population. He touched on raising food in both the Arctic and Antarctic circles, under the ocean, on top of the ocean, and through chemosynthesis as opposed to photosynthesis. He said we now use one or two per cent of available solar energy, whereas we will learn how to use up

to 10 per cent. Scientific advances will reclaim much land for agrarian use and then double or triple production from the land.

Dean Meierhenry stated that man made his living in the first 100 years of Nebraska on the basis of hard work. He predicts in the next 100 years he will make his living based on intellectual activity. This places the need squarely on education to do a better and more thorough job. The dean predicts there will be less emphasis placed on the young people's education, and more emphasis on education for adults as a continuing program, because in a short time what a student learns in college is obsolete, making it necessary to continue adult education. He foresees a decentralization of educational activities, rather than a

centralization in bigger educational centers, due to the cost of getting these people together. Advanced electronic techniques of visual and audio communication will provide instant access for all remote educational locations to the mass of the world's learning. This will involve "learning stations" for students and adults. One system already links 30-40 universities with means of interchanging information, thus helping smaller schools cope with inadequacy of libraries or teaching staffs.

Mr. Pansing predicted increasing importance for Nebraska, Iowa and the Dakotas, for three reasons: (1) Space is here for population growth, (2) Food production capability, (3) Plentitude of clean water. He thinks Nebraska will congregate in four or five "sprawl" areas, and that small towns basically will disappear. He lists the "sprawl" areas as Omaha-Lincoln, Nebraska City area, Hastings-Kearney area, Scottsbluff area, and Sioux City area. Increasing emphasis will be on education for young and adults. National corporations will become larger through merger, and the same will hold true for Nebraska banks, insurance companies and utilities, in his opinion.

Dr. Miller brought up the subject of whether there should be continued public ownership of power in Nebraska or if it should be privately owned. He said the subject was raised only so that a reassessment could be made to determine if the present course should be followed or altered.

Livestock Outlook

Moderator for "The Livestock Outlook" panel was Les Curran, assistant vice president of the First National. Participants were Cecil Emrich, operator of the Norfolk Sales Barn; Arden

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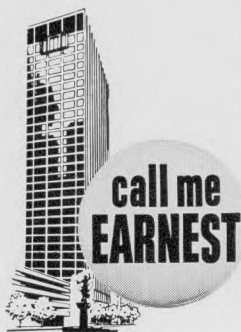
The men from E.A.R.N.E.S.T. like helping people in need... like you.

When there's hard work to be done, the E.A.R.N.E.S.T. guys like Jarry Parker, Lloyd Olson, Ambrose Rucker and Jim Bartels are in there digging. After all, that's what the E.A.R.N.E.S.T. Commerce Trust Correspondent Banking Department is all about.

When you spell it out, letter by letter, here's what our E.A.R.N.E.S.T. men are—

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Northwestern Banker, October, 1966

Johnson, feeder from Exeter, and Merle Stalder, feeder from Salem.

Mr. Curran, in starting the panel, noted it will take more money this year from a "tight" economy to put the same number of head of livestock in the feedlots. He said there is a 5 per cent increase total in demand, with a drop of 2 per cent in the 1966 spring calf crop and a 3 per cent increase in consumption at the slaughter level.

Mr. Johnson, an official of the National Livestock Feeders Association, said it is the goal of NLFA to keep feeders free from government domination and from association domination. He reviewed government activity and action taken by NLFA to counteract these USDA moves. He further related action taken by his organization against advertising adverse to the livestock industry.

Mr. Stalder emphasized the continued "change" in his business and that it will no doubt continue this way. His family's feeder operation goes back more than 70 years and one basic factor is still important, he said, from his grandfather's day—get the most from the land. He runs both hogs and cattle, noting the recent hog

market drop. If it reaches \$20, he said, "we're in a new ball game." Feed costs dictate keeping numbers in hand. He has two basic programs with cattle to maintain continuous marketing: (1) 700-900 pound cattle purchased that can be upgraded, feeding them in order to market each week if possible. These are mainly steers. (2) Light yearling steers or heifers, using high roughage and silage first and then to pasture in the spring. This is to have cattle available to market when replacements may not be readily available. He buys replacements whenever and wherever he can during the year, using order buyers, but trying to look at strings of cattle personally. He uses mostly Kansas and Oklahoma cattle. He said the trend in his area is to direct selling and the trend is away from central markets.

Mr. Emrich reminded his audience that U. S. farms have \$238 billion assets, equal to two-thirds of U. S. corporations. He said surpluses are not a problem because people in the world are going hungry, and that distribution and merchandising are the keys to continued farm progress, along with a firmer hand in politics. He empha-

sized the importance of central markets as the "show room" for the livestock industry to sell its wares, just as business firms must maintain show rooms. More money needs to be spent in the industry, he stated, on promotion of the value of red meat, and for better distribution of the product.

In responding to questions, **Mr. Emrich** forecast considerably higher prices in 1967 for beef, based on lowered cattle population, reduction in cows and heifers, and reduced calf crop.

A banquet for bankers and their wives Friday evening at Hotel Lincoln was followed by delightful stage entertainment, then relaxing with friends in the penthouse roof garden of First National Bank & Trust Company's building.—**End.**

Request Ponca Move

State Banking Director Byron Dunn reported recently an application has been filed seeking authority to change the location of the Bank of Dixon County in Ponca.

He said bank President F. R. Kingsbury of Ponca asked for authority to move the bank to a new building in the Northeast Nebraska community.

You are IMPORTANT...



To the Correspondent Staff at

THE FIRST NATIONAL BANK

4th and Felix, St. Joseph, Missouri

Phone: 816 BR 9-2724

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Seated: Jake Ford, Benton O'Neal, Macon Dudley.



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- Substantial profit for our bank! ••
- Builds customer satisfaction! ••
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**At Omaha National's
Centennial Conclave—****Speakers Look at Years Ahead
For Nebraska and Banking**By **BEN HALLER, JR.**
Editor

AS PART of its year-long program of saying "Thank you" during its Centennial Year to the various publics it serves, The Omaha National Bank last month was host to approximately 1,000 correspondent bankers and their wives. The Correspondent Bank Centennial Conclave business sessions were held in Hotel Sheraton-Fontenelle ballroom during the day, and the delightful evening dinner and entertainment was staged in the Omaha Civic Auditorium.

The importance of correspondent bank relationships to the present stature of The Omaha National as one of the leading banks in the entire midwest and mountain states was made evident by the size of the crowd alone. Bankers from most states in this area were present, along with

officers from larger banks in major cities coast to coast.

Early arrivals on Wednesday, September 21, were entertained with a reception and Dixie-Land music played by Mort Wells and his band in the Fontenelle ballroom that evening.

President Greets Guests

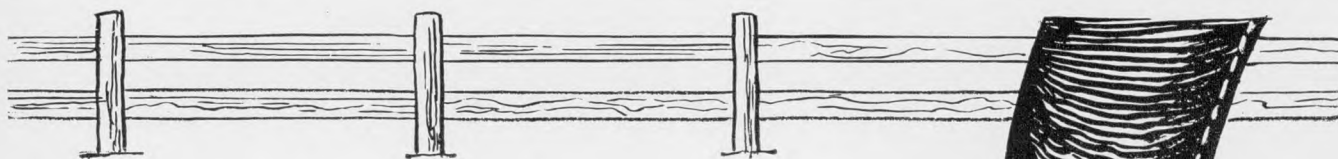
The following morning, guests were greeted at the opening session by Morris F. Miller, president of The Omaha National Bank. He then turned the proceedings over to Jack Shonsey, executive vice president, who was master of ceremonies for the balance of the day. Mr. Shonsey was assisted in preparation of the program by a committee consisting of Herb H. Echtermeyer, senior vice president and head of the correspondent bank depart-

ment, Fred Douglas, vice president in the department, and other members of the department staff.

In his opening remarks, Mr. Miller recalled for the audience that the bank opened for business on July 2, 1866, and just three months later The Omaha National Bank had its first correspondent bank account. This was from the First National Bank of Denver, and it is still an active account 100 years later without interruption. Eugene Adams, president of First National Bank of Denver, was present with Carroll Stubbs, senior vice president of First National. Both men were introduced to the audience.

Industrial Panel

The entire tone of the Centennial Conclave was geared to a look ahead into the balance of this century and into the next one. Providing a businessman's preview of things to come were three well experienced Omahans discussing "Industrial Development." They were Lee Fettig, manager, area development department, Northern Natural Gas Company; John Godfrey, chief executive officer of land division, and assistant to the president, Union Pacific Railroad, and Robert D. Shreve,

**look at us GROW!**

Pardon our Missouri drawl, but we can't help braggin' a-mite. St. Joe's the country's fastest growin' livestock market, and for good reason. We've got the most modern facilities, the best location, and a rip-roarin' herd of salesmen that love to see competition "bite the dust." We can sum it up by sayin' — folks like the way we do business.

**St. Joseph Stock Yards Co.**

SOUTH ST. JOSEPH, MISSOURI

sales and marketing director, Metropolitan Utilities District.

Mr. Fetting covered "The Role of Research in Area Development." He emphasized to bankers seeking industrial development for their communities that it is only usable information that answers specific questions that can be helpful in wooing new business to the city. Three factors that must be looked at when considering a locality are: (1) availability of raw material, (2) means of converting that raw material into a product—labor, facilities, materials, and (3) markets. He said "raw materials" must be considered to include the end product of one industry as being raw material for satellite industries.

Mr. Godfrey discussed "Land Acquisition—Procurement and Planning." After establishing a demand for industry, generated either from within the community or by an outside source, it is inevitable, Mr. Godfrey said, that one of the first persons contacted by an industrial firm is the local banker. Retaining confidences throughout such negotiations is vital, he noted.

An industrial site for a city, he stated, must have all the services needed for such a center—all forms

of transportation, complete utilities, adequate water, protection services, good city planning that will distinctly identify industrial areas apart from residential areas.

Mr. Shreve's topic was "Marketing the Local Area." He urged bankers to work for unity of all groups seeking new industry for a community, with everyone knowing all the city's

assets, all the facts, since there will probably be only on opportunity and each person must be prepared for it. A good follow-up to any contact also is a vital ingredient.

He listed the four specific methods of contact with prospects as personal calls, advertising, brochure mailing, and personal letters. Emphasizing the "area concept" is a much better



A 100-YEAR correspondent bank relationship between The Omaha National Bank and The First National Bank of Denver was noted at The Omaha National's Centennial Conclave. The First National opened an account with the new Omaha bank October 2, 1866. Pictured above discussing the event are, left to right: **Fred H. Douglas**, v.p., The Omaha Natl.; **Carrol L. Stubbs**, sr. v.p., and **Eugene H. Adams**, pres., The First National on Denver, and **Herb H. Echtermeyer**, sr. v.p., The Omaha Natl.

in St. Joe, Mo.

there's just one bank in the Stockyards. The First Stock Yards Bank has an experienced finger on the pulse of this dynamic market. Close contact with market and livestock interests means up-to-the-minute information on money matters for correspondents.

First Stock Yards Bank

SOUTH ST. JOSEPH, MISSOURI



INDUSTRIAL DEVELOPMENT panelists are pictured with **Morris F. Miller** (second from left), pres. of The Omaha Natl. The three panelists, from left, are: **John W. Godfrey, Robert D. Shreve and Lee Fettig.**

approach, Mr. Shreve said, than trying to sell the individual city or town by itself.

A Look at Agriculture

Following this panel, the next guest speaker was well-known Dr. Earl L. Butz, dean, School of Agriculture, Purdue University, Lafayette, Ind. Dr. Butz directed his talk at telling bankers why they should never tolerate hearing one of their farm customers say, "I'm just a farmer!" He proceeded to show how American farmers are doing a better job than ever today by using only 3 per cent of the working force to produce over 90 per cent of the food requirements of the nation.

Dr. Butz described a survey of Indiana farms that showed 250 farms with an average of 350 acres, each with an average of \$123,000 in land, buildings, stock, etc. There are one and three-fourths workers per farm, or a \$92,000 investment per worker. The comparable figure for an industrial worker is \$20,000 average investment per worker. The same things hold true for Iowa and Nebraska farms he said.

Dr. Butz believes we are moving into a state of permanent debt on the farm, and if banks don't handle this debt, the government will. He said agriculture is at a critical point in its history, with population trends rising, virgin sod gone, highways removing 30 acres per mile, and gradually fewer acres to work on.

The best way to solve the world's food problem, and the growth in population here at home in the immediate future, Dr. Butz said, is to make farming profitable and turn farmers loose on the job at hand.

Farming and food products are more than a local political factor, he stressed, for they have a bearing on the attitude of the rest of the world toward the United States and our ful-

fillment of a responsibility as the world's leader. American banking will play a vital role in financing this national and world expansion in the years ahead by providing the capital requirements to do this job. Such a vital job to be done, he emphasized again, is why bankers should never tolerate having a customer say, "I'm just a farmer!"

What's Ahead for Midwest

A look at "What's Ahead for the Midwest" was provided by James Alcott, director of economic development for Midwest Research Institute, Kansas City, Mo. After noting the projected growth in GNP by the year 2000 to \$2 trillion, and a 75 per cent increase in the U. S. population by then, Mr. Alcott reminded his audience that the midwest hasn't participated in the last 20 years' growth like the rest of the country—there has been a decrease in farms, lack of federal funds spent here, and less industry developed here.

Nebraska, he stated, is growing at less than the national level. Lincoln as state capitol was listed as destined to grow more than other cities in the state. The most rapidly growing area of expenditures in the U. S. today is



AT THE MICROPHONE is **John M. Shonsey**, exec. v.p., The Omaha Natl., introducing the next speaker, **Dr. Earl L. Butz.**

in services, Mr. Alcott noted, and 40 per cent of the working force now engaged in production will be down to 35 per cent by 1975.

Advances in technology by 1980 will account for 46 per cent of our growth. The comparable figure in 1929 was 26 per cent. One sociological factor to be contended with, he believes, is that work as we know it will dwindle in importance when machines are doing more of the work. This will lead to greater stress on education for adults as well as younger people, and more time for leisure pursuits. Goals between now and 2000 will be oriented to the growth and enrichment of man's personal advancement, dignity and culture, rather than the economic goals of the past two or more decades.

Former CBS news correspondent David Schoenbrun delivered a most thought-provoking address on national and world affairs. His pointed questions touched on domestic and foreign policy issues that the audience was discussing in the hallways long after the meeting had adjourned.

Division Head Speaks

The balance of the afternoon program was devoted to talks by Omaha National's five division heads. Mr. Shonsey discussed agriculture today in his role as head of the marketing division.

Mr. Shonsey said wheat in Oklahoma and Kansas this year is tops and corn in Nebraska, Iowa, Colorado and South Dakota is generally good.

He foresees a shortage of heifers and cows in 1967, following recent high slaughter of cows and reduced calf groups. The supply of hogs will be up in the next 12 months, the supply of broilers and turkeys will be up (the latter up 12 per cent and in large supply this fall).

Beef imports will continue the balance of the year until the U. S. moves to control them when they hit 950 million pounds.

Mr. Shonsey noted that the trend is for mature cattle to slaughter. Where 35 per cent of the total slaughter was calves, now it is 19 per cent. The supply of feed grain carryover was listed as inadequate.

Referring to the growth in numbers of packing houses he said the fierce competition was reducing profits. The plant with costs exceeding \$12 per head "is in trouble." Looking ahead it will be \$10. He said a return to large market concentration points will probably take place soon, rather than decentralization of cattle markets.

"Politics need cheap food prices and will always try to hold them down," Mr. Shonsey concluded.

When the Farmer Profits . . . The Local Bank Also Profits!

Agricultural bankers know that when the local farmer or rancher prospers their bank normally prospers, too. Why? When the farmer prospers—he has more money to deposit in the bank—he has more money to spend, locally . . . with more money put in circulation, other people buy . . . the community prospers . . . the bank prospers.

Agriculture is big business today, and the good farmer, the prosperous operator, must be well informed. He must be a good manager. He must know costs. He must be informed on price trends. He must know how to handle his financial affairs including bank credit. He must know something about taxes. In short, he must be a good businessman!

THE FARM PICTURE is edited to help your farm customer become that better businessman. Hundreds of farm tested ideas related to making and managing money are published annually in THE FARM PICTURE. By providing this information for your farm customer you help him to become better informed on money matters—you help him to become a better farm manager—you help him to become more prosperous, and—you help him to raise his credit standing. IN TURN YOU HELP YOUR OWN BANK.

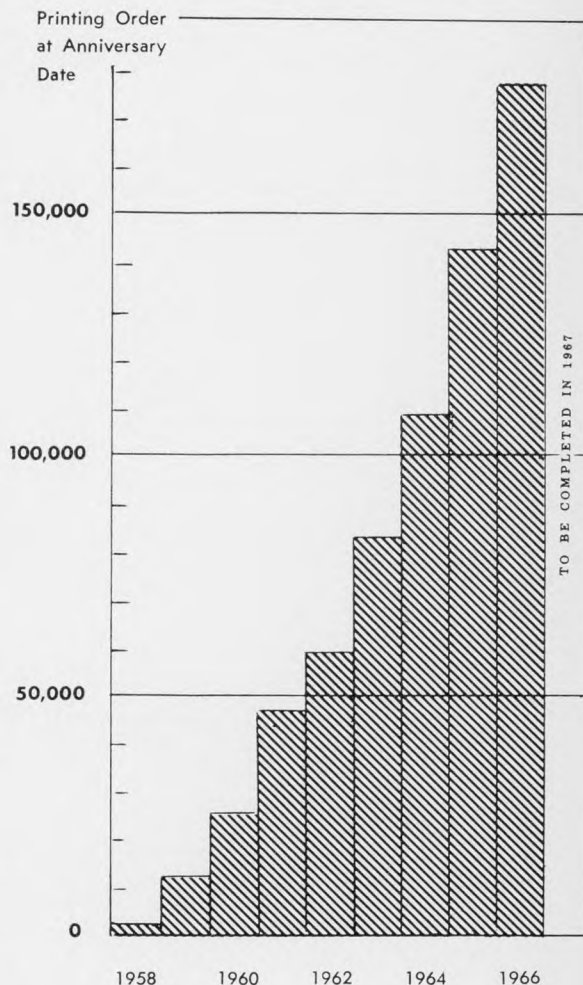
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Farm Business Council Inc., P.O. Box F, Urbana, Ill. 61801

Northwestern Banker, October, 1966



THE SIX MEN who comprise The Omaha National's executive management team are pictured as they appeared on a panel together. Left to right, they are: **Thomas C. Quinlan**, exec. v.p., estate and trust; **John M. Shonsey**, exec. v.p., marketing; **Morris F. Miller**, pres.; **James H. Moore, sr.** v.p., asset mgmt.; **E. Stanton Miller II**, sr. v.p., administrative; **Howard M. Johnson**, sr. v.p., operating.

Estate and Trust

Thomas C. Quinlan, executive vice president, estate and trust division of The Omaha National, described the work of his trust department. Trust work, he said, is the fastest growing segment of the industry, and the fastest growing part of this is the life insurance trust. He said the trust department's work is tied directly into the bank's computer system, thus providing a great advantage in updating each account daily and in furnishing customers and courts with up-to-date statements.

Mr. Quinlan noted the need to maintain good relations with the legal, accounting and life insurance professions. He reviewed the importance also of the investment department function in the estate and trust division.

Asset Management

James H. Moore, senior vice president, asset management division, said the asset management committee at ONB consists of the president, all department heads and the five major divisional heads. The bank has loans in three general departments: (1) Agricultural and commercial loans, which are by far the largest. These include local and outstate direct loans, overlines, and this accounts for about 80 per cent of the funds available for lending. (2) Real estate loans, which cover construction financing, real estate term loans, home loans, and originates and offers loans to the trust division. (3) Consumer credit, which includes floor planning, etc.

The credit department operates under Mr. Moore's supervision, as does the securities department.

Administrative

E. Stanton Miller II, senior vice president, administrative division, discussed Omaha National's new headquarters building now under construction across the street west from the

present building. Color drawings by the architect were displayed to the audience for the first time and show a block long building, several stories high, exclusively for the bank. A tower rising 29 stories above ground level will house the building owner, Woodmen of the World Society, and other tenants. Omaha National will have a 100-year lease, if all options are exercised. The structure should be complete for occupancy by 1969.

Operations

Howard M. Johnson, senior vice president, operating division, said ONB is anticipating delivery of its newest computer (an IBM 360) in December. In addition to the large data processing center maintained in the headquarters building, the bank also operates its Grand Island Computer Center, and will put the Scottsbluff Computer Center in operation next January. This will carry the bank's EDP service across western Iowa and across Nebraska into Wyoming and Colorado.

President Miller spoke briefly at the conclusion of the afternoon program, thanking the officers of visiting banks for being guests of The Omaha National for the day.

Conclusion

After a cocktail party at Sheraton-Fontenelle Hotel, the group adjourned to the Omaha Civic Auditorium two blocks away for the delightful dinner and entertainment. The latter featured three performers from the Lawrence Welk orchestra—Joann Castle, the "honky-tonk" piano stylist; Jim Roberts, tenor vocalist, and Jack Imel, dancer and marimba artist.

The dinner and show provided an excellent climax to a stimulating Centennial Conclave.—End.

Chicago Credit Card Plan

Three major Chicago banks have launched a new credit card plan

known as the Compatible Midwest Bank Card System.

Under the Compatible system, the Continental Illinois National Bank & Trust Company, the First National Bank of Chicago, and the Harris Trust & Savings Bank will all issue separate cards.

Merchants are being solicited to sign up with the Compatible system, but their credit card billing account will go to whichever bank gives them the best rate.

The customer will get a card from any of the three banks or, in some cases, one of their correspondent banks.

The customer can then use the card to charge goods or services with any merchant displaying the blue and gold Midwest Compatible symbol.

He can also go into any bank participating in the system and borrow up to \$100 cash on his card.

The customer's card will be embossed with his name and account number, plus the special transit number used by most banks for check clearing.

Revenues will come primarily from handling charges to the participating merchants, based upon volume.

There will be some charge for merchants who join up after a certain date, and annual charges for credit card imprinters.

The card holder will pay his balance, plus a service charge if he doesn't pay within a certain time after the billing date. He will also pay interest at 1½ per cent a month, on any \$100 maximum cash advance loans he makes on the card.

Revise AIB Text

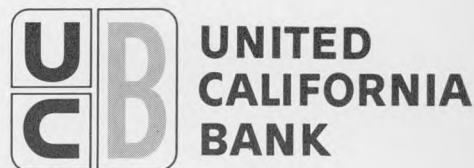
The American Institute of Banking has published a new edition of an old standby in its textbook series. The book is "Principles of Bank Operations."



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Trust your correspondent banking needs in California to the men from UCB. These men are prepared to help you with whatever information or assistance you need. They are knowledgeable executives as well as experienced bankers, capable of serving your every requirement—be it large or small. They have at their disposal the combined information of specialists in many departments and in more than 190 UCB offices throughout the State.

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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

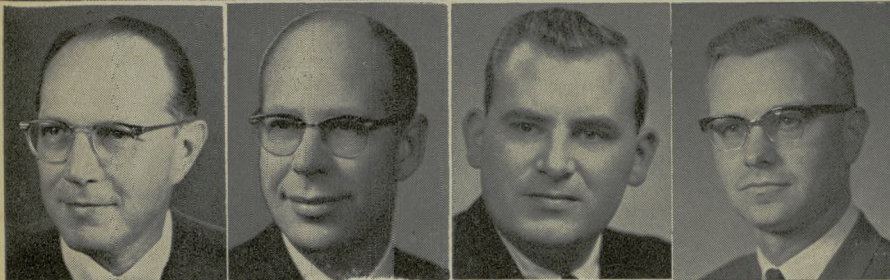
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The bank that does a little more for you

Northwestern Banker, October, 1966



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President

HOMER JENSEN
Vice President

GORDON DODGE
Asst. Vice President

O. JAY TOMSON
Asst. Vice President

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banking facilities at
Sixth and Locust*

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at our same convention location



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Member: Federal Reserve System
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Iowa Bankers Association 80th Annual Convention

At Hotel Fort Des Moines
October 16-19



E. H. SPETMAN



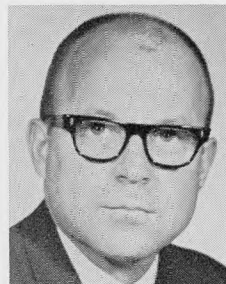
FRANK WARNER



E. T. BAUGHMAN



C. A. SWISHER



T. R. SMITH



J. TOBEY



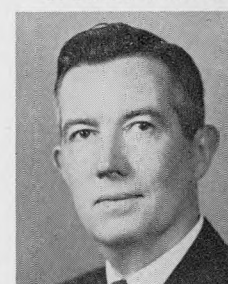
R. B. KEPPEY



C. E. WALKER



P. P. MUIRHEAD



C. E. SHEWALTER



C. A. SCHAFFER



R. W. CAREY

SUNDAY, OCTOBER 16

Hotel Fort Des Moines

- 2:00 p.m. Registration Begins—Mezzanine Floor.
- 8:15 p.m.Ed H. Spetman, Jr.
*President, Iowa Bankers Association and
President, Council Bluffs Savings Bank, Council Bluffs*
- 8:20 p.m. **A Woman, Still**.....Rene Carpenter
Columnist, Wife of Astronaut Scott Carpenter, Houston, Tex.
- 9:00 p.m. **Musical Program**.....The Fort Dodge Civic Glee Club
Fort Dodge

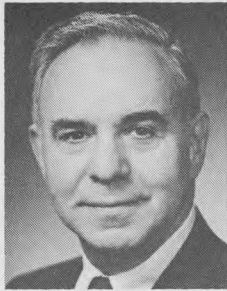
MONDAY, OCTOBER 17

- 7:45 a.m. 18th Annual Agricultural Breakfast Conference.
- 8:15 a.m. Meeting Called to Order.....Thomas H. Huston
*Chairman, IBA Agricultural Committee; Executive
Vice President, Columbus Junction State Bank
Columbus Junction*
- 9:00 a.m. **Futures Markets and Farm Finance**.....Ernest J. Baughman
*Vice President and Director of Research
Federal Reserve Bank of Chicago*
- 9:30 a.m. **The Impact of a Changing Agriculture**.....Charles A. Swisher
*General Sales Manager, Walnut Grove Products
Atlantic, Iowa*
- 10:00 a.m. **Remarks**.....Miss Diane Botts
Iowa State University, Ames
- 10:10 a.m. **Remarks**.....Thomas R. Smith
*Vice Chairman, IBA Agricultural Committee
President, First National Bank, Perry*
- 10:20 a.m. **What's Ahead for Iowa's Agriculture**.....Dr. Jonathan S. Tobey
*Technical Director for Agriculture
The Chase Manhattan Bank, N.A., New York*
- 10:50 a.m. **Improving the Image of Pork**.....Roy B. Keppy
Commercial Hog Producer and Exhibitor, Davenport, Iowa
- 1:15 p.m. **Convention Called to Order**.....President Ed H. Spetman, Jr.
Remarks of the Vice President-Treasurer.....J. A. Fordyce
*Vice President, Mount Vernon Bank & Trust Company
Mount Vernon*
- 1:25 p.m. **Annual Address of the President**.....President Spetman
- 1:45 p.m. **Presentation to the President of the Ivory Gavel**.....
.....Lewis W. Ross
Chairman, Council Bluffs Savings Bank, Council Bluffs
- 1:50 p.m. **The Washington Financial Scene**.....Dr. Charles E. Walker
*Executive Vice President and Executive Manager
The American Bankers Association, New York*
- 2:30 p.m. **America's New Team**.....Peter P. Muirhead
*Associate Commissioner and Director, Bureau of
Higher Education, U. S. Department of Health,
Education and Welfare, Washington, D. C.*
- 3:10 p.m. **Top Management's Responsibility for Control**.....
.....Charles E. Shewalter
*Senior Vice President and Controller
Commerce Trust Company, Kansas City, Mo.*
- 3:40 p.m. Session Adjourned.
- 4:30 p.m. **Caucus of Iowa ABA Members**
- 8:00 p.m. **Dancing and Buffet Supper at Val-Air Ballroom**.....
.....Woody Herman and His Band
(Bus transportation from Hotel Fort Des Moines and Return)

(Continued on Following Page)



DR. E. J. McGRATH



A. ROSENBAUM



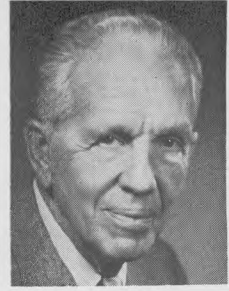
C. N. DICKSON



J. WILSON



J. F. KENNEDY



C. DePUY

TUESDAY, OCTOBER 18

- 9:15 a.m. **Convention Called to Order**.....
.....President Ed H. Spetman, Jr.
Meeting of Iowa ABA Members..E. C. Bartik
*ABA Vice President for Iowa and
President, Corwith State Bank, Corwith*
- 10:00 a.m. **Credit Bureaus' Response to Challenge**.....
.....Charles A. Schaffer
*President, Associated Credit Bureau of
America, Inc., Mason City, Iowa*
- 10:30 a.m. **Revocable Trusts**.....Richard W. Carey
*Trust Officer, Estate Planning Division
Iowa-Des Moines National Bank, Des Moines*
- 11:00 a.m. **Some Things Citizens Should Know**.....
About Higher Education.....
.....Dr. Earl J. McGrath
*Chancellor, Eisenhower College
Seneca Falls, New York*
- 11:40 a.m. **Session Adjourned.**
- 1:15 p.m. **Convention Called to Order**.....
.....President Ed H. Spetman, Jr.
- 1:20 p.m. **The Economic Outlook for 1967**.....
.....Arthur Rosenbaum
Economist, Chicago
- 2:00 p.m. **Two Words from Washington—What Next?**
.....Jack Wilson
*Register and Tribune Syndicate
Washington, D. C.*
- 2:40 p.m. **The Outlook for Smaller Banks in an In-
terest-Sensitive Economy**...James Eckert
*Chief, Banking Section, Division of
Research and Statistics, Federal
Reserve Board, Washington, D. C.*
- 3:20 p.m. **Filing Problems Under the Uniform
Commercial Code**.....Keith D. Schulz
*Deputy Secretary of State
State of Iowa, Des Moines*
- 3:40 p.m. **Session Adjourned.**
- 6:00 p.m. **Dinner for Past Presidents, Former Coun-**

cilmen, Present Officers and 50-Year Iowa Bankers—Hotel Fort Des Moines
The Development and Role of Bank Leaders.....Clarence N. Dickson
*A.I.B. Award Winning Speech;
Assistant Cashier, Central National Bank & Trust Company, Des Moines*

8:20 p.m. **Flower Drum Song**.....KRNT Theater

WEDNESDAY, OCTOBER 19

- 9:30 a.m. **Convention Called to Order**.....
.....President Ed H. Spetman, Jr.
Election of Officers.
- 9:40 a.m. **50th Anniversary Recognition**..J. F. Kennedy
*Chairman, "Frank Warner Day" Program
Committee; Former IBA President;
President, First National Bank, New Hampton*
- 10:00 a.m. **A Tribute to Frank Warner**...Clifford DePuy
*Chairman, The Northwestern Banker
Des Moines*
- 10:10 a.m. **"Frank Warner Day"—Testimonials.**
- 11:00 a.m. **Sports and Banking—1910 to 1966**.....
.....Charles D. "Casey" Stengel
*Former Major League Baseball Star Player
and Manager; Vice President and Director
Valley National Bank, Glendale, Calif.*
- 11:40 a.m. **Adjournment of the 80th Annual Convention.**
PROGRAM FOR THE LADIES
Tuesday, October 28
(Des Moines Women's Club Auditorium)
- 1:45 p.m. **Presiding**.....Mrs. Ed H. Spetman, Jr.
Council Bluffs
- 2:00 p.m. **Special Variety Show—
The Four Step Brothers — Internationally
Known Command Performance Team.
Reneaux—"Sophisticated Magic and Illusion."
The Farrell Sisters—"Singing and Dancing."
The Four Lads—"By Far the Most Truly
Musical Group Singing Today"—Mitch
Miller.**



CHARLES D. "CASEY" STENGEL



THE FOUR LADS



THE FARRELL SISTERS

NEW ISSUE

August 15, 1966

EXECUTIVE DATA SYSTEMS, INC.

170,000 Shares Common Stock

Offering Price \$5.00 Per Share

Executive Data Systems, Inc., proposes to engage in the business of furnishing computer and data processing services to banks, hospitals and other prospective customers from its offices in Cedar Rapids, Iowa. Such services will include the use of a large, centrally located computer facility employing an on line real time/time sharing computer as well as the adaptation of standard and custom designed systems and programs to needs of customers.

This offering is made only by the Prospectus. Copies of the Prospectus may be obtained from the undersigned in states where the undersigned may lawfully offer these securities. These securities will be offered by Growth Capital Corp. only in the State of Iowa.

CORNLAND, INC.
3839 Merle Hay Road
Des Moines, Iowa
Phone 515-276-1597

GROWTH CAPITAL CORP.
Merle Hay Mart Building
Des Moines, Iowa
Phone 515-276-1598

EXECUTIVE DATA SYSTEMS, INC.

Suite 112, Executive Plaza
Cedar Rapids, Iowa
Phone 319-365-9433

Please send me a copy of the prospectus describing the
Common Stock of EXECUTIVE DATA SYSTEMS, INC.

NWB

Name _____

Address _____

City _____ State _____

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities.

More Entertainment for Iowa Bankers Convention



MRS. RENE CARPENTER



RENEAUX — MASTER MAGICIAN



THE FOUR STEP BROTHERS — PROMINENT TV ENTERTAINERS



THE FORT DODGE CIVIC GLEE CLUB

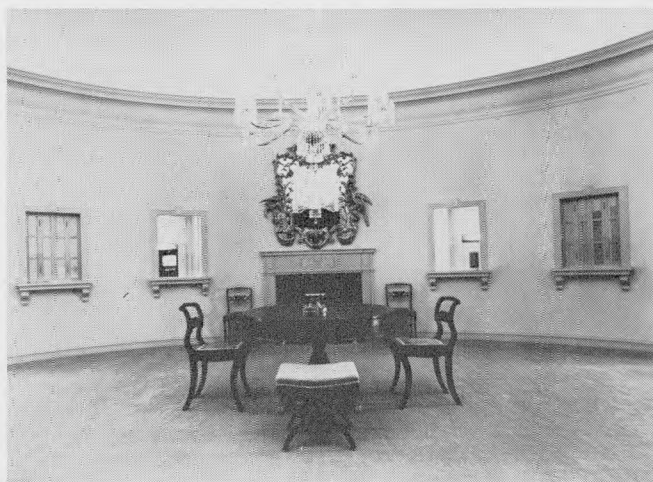


Welcome!



Welcome to Des Moines and the convention. And while you're here you'll be most welcome to visit our new Regency Office on Seventeenth from Grand to Locust.

Banking hours at the Regency Office are 8:30 to 5:30 Monday through Thursday and until 6:00 on Friday. Saturdays we're open from 9:00 to noon.



The Regency Office

**VALLEY BANK and
TRUST COMPANY**

on SEVENTEENTH from GRAND to LOCUST

Member Federal Deposit Insurance Corporation

Northwestern Banker, October, 1966

A Salute to Frank Warner

On His 50th Anniversary As Secretary, Iowa Bankers Association

HIGHLIGHT of the 80th annual convention of the Iowa Bankers Association, to be held in Des Moines, October 16-19, will be a special tribute to Frank Warner, who recently completed 50 years as Association secretary.

Long known as "Mr. Iowa Banker," Mr. Warner voluntarily submitted his resignation effective August 31. He is continuing in the post until a successor is named at the convention. At the time of his resignation, a special dinner was planned and held for him in Des Moines by past president of the Association and the group chairmen and secretaries. A picture of Mr. Warner with 22 of the 24 living past presidents, taken at the party, appears in this issue.

Ten years ago, delegates to the 70th annual convention marked Mr. Warner's 40th year by officially naming him "Mr. Iowa Banker" and presenting him with the bronze portrait plaque, shown in this issue, designed by Gilroy Roberts, chief engraver for the Philadelphia Mint. The plaque occupies a prominent place in the office of the IBA in Des Moines.

Mr. Warner has been widely known among generations of Iowa bankers and members of the Iowa legislature where he always has kept a close watch on banking laws.

Although he disclaims personal credit for "Senate File 111," it is generally agreed throughout Iowa that Mr. Warner is the father of the law, which enabled many banks to keep their doors open during the depression. Senate File 111 gave debtors to banks the needed time to repay their obligations until economic values were restored.

During the 1920's, when there were many bank robberies in Iowa, Mr. Warner originated "vigilante" committees in each of the state's 99 counties, deputized bankers and local citizens that aided law enforcement officials. Today, Scott county is the only county in the state that continues the vigilante effort.

Association headquarters offered a full line of ammunition and shotguns for its members and their vigilante groups.

Mr. Warner also organized the first statewide radio network, and the sta-



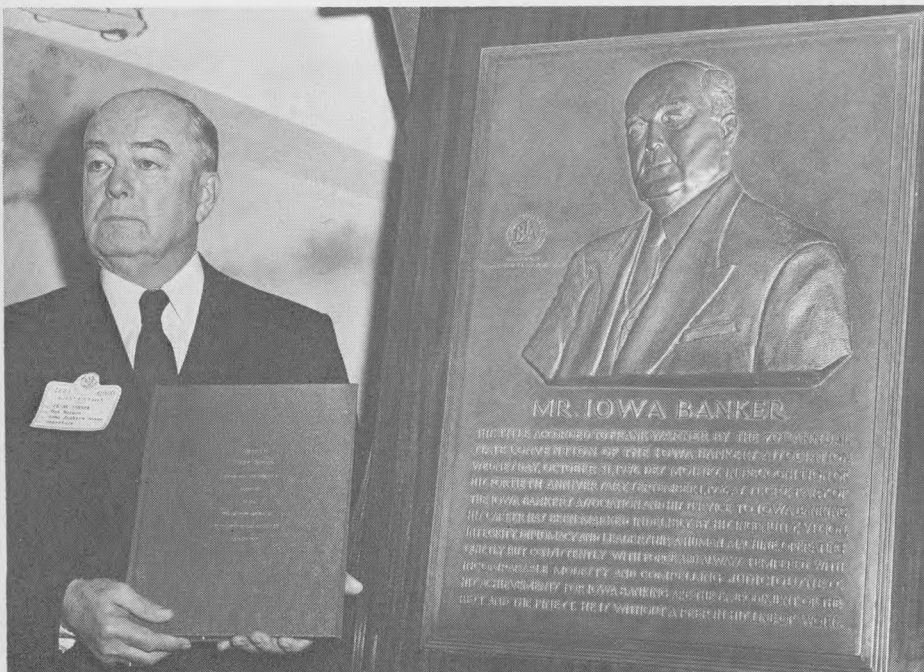
SILVER MINUTE-MAN statuette was presented to Frank Warner in May this year by the U. S. Treasury Dept. in recognition for serving 25 years as a volunteer for Iowa's savings bond effort. Shown with Mr. Warner are **Marvin M. Schmidt**, right, volunteer state chmn., Des Moines, and **Mrs. Ann Meckler**, New York, Mrs. U. S. Savings Bonds.

tion was in the office of the Iowa Bankers Association, so as to alert police whenever a bank robbery occurred. The network was subsequently taken over by the state police.

Because Mr. Warner has always been a staunch friend of the independent banking system, he was instrumental in the adoption of a law back in 1931 to permit banks to establish offices in non-bank communities. The law provides that the office must be closed if a new bank is chartered in the community. It therefore protects the independent banks and provides necessary banking services for areas without banking facilities.

Recognizing the additional need for banking services in the suburbs of the larger communities in the state, Mr. Warner once again used his influence in assisting the Iowa legislature in adopting a parking lot office bill in 1955. Most bankers agree that this has done much to continue the independent banking movement in Iowa.

One of Mr. Warner's key projects over the years has been the development of the idea of outside farm representatives for Iowa banks. Realizing that much of the state's economy evolves around agriculture, he has cooperated fully in the development of the annual Agricultural Credit School at Iowa State University in Ames. As a result, a good majority of bankers in the state received some



MR. IOWA BANKER was the special title given to Frank Warner at the annual convention in the fall of 1956. At that time, Mr. Warner was honored for completion of 40 years with the association.

**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 in Des Moines at the IBA Convention). 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

6TH AND PIERCE STREETS • SIOUX CITY, IOWA • MEMBER F.D.I.C.



ROLL-TOP DESK used by **Frank Warner** over much of his 50 years is still in the IBA office. It was originally acquired in 1910.

of their first agricultural credit training at this school.

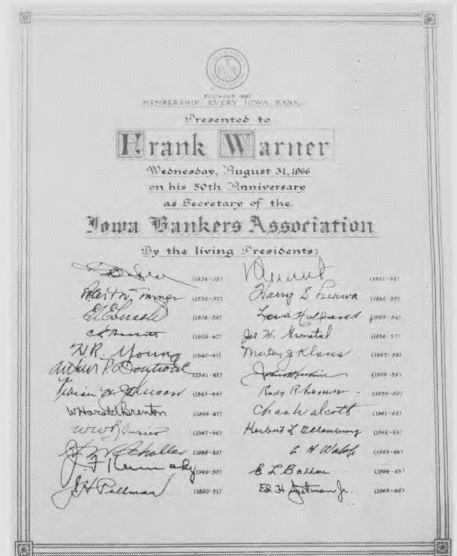
Perhaps one of the most important tributes to Frank Warner's endless devotion to duty over the past 50 years is that every Iowa bank is a member of the Iowa Bankers Association. This fact is most apparent at convention time each year. Iowa has long boasted the largest attendance convention in the nation. For the past two years, the annual meeting has drawn more than 5,000 registrants. The 79th annual meeting, held in October, 1965, had an official registration of 5,241.

Mr. Warner is a native of Waterloo. After graduating from the University of Iowa in 1912, he taught school for a year. Later, he joined the old Leavitt and Johnson National Bank of Waterloo. He became general manager and assistant to the bank president before taking the appointment

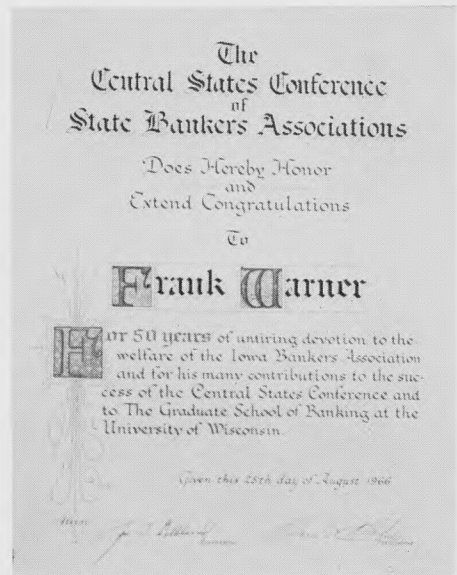
as secretary of the Iowa Bankers Association on August 9, 1916.

One of his most recent and cherished honors is a special testimonial plaque presented to him by the trustees of the Graduate School of Banking at the University of Wisconsin, Madison, in late August at the Madison Club in Madison, Wis. H. V. Prochnow, director of the school and president of the First National Bank of Chicago, and Dean Elwell of the University of Wisconsin, were present for the occasion.

Mr. Warner was president of the Central States Conference (made up the executive officers of the 16 north central state bankers associations) when the idea was worked out for the Central States Conference to sponsor a School of Banking at the University of Wisconsin. All of the first Bulletins on the School were prepared and mailed by the Iowa Bankers Association under Mr. Warner's direction.



RECOGNITION of his 50th anniversary as secretary of the Iowa Bankers Association is recorded on this plaque presented to **Frank Warner** by the 24 living past presidents of Iowa Bankers Association.



THIS PLAQUE was presented to **Frank Warner** several weeks ago by the Central States Conference for his part in helping set up the Graduate School of Banking at the University of Wisconsin.

We are pleased to join in the salute to Mr. Frank Warner in appreciation of his years of dedication and service to banking in Iowa

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We'll see you at the ABA Convention

(One way or another.)



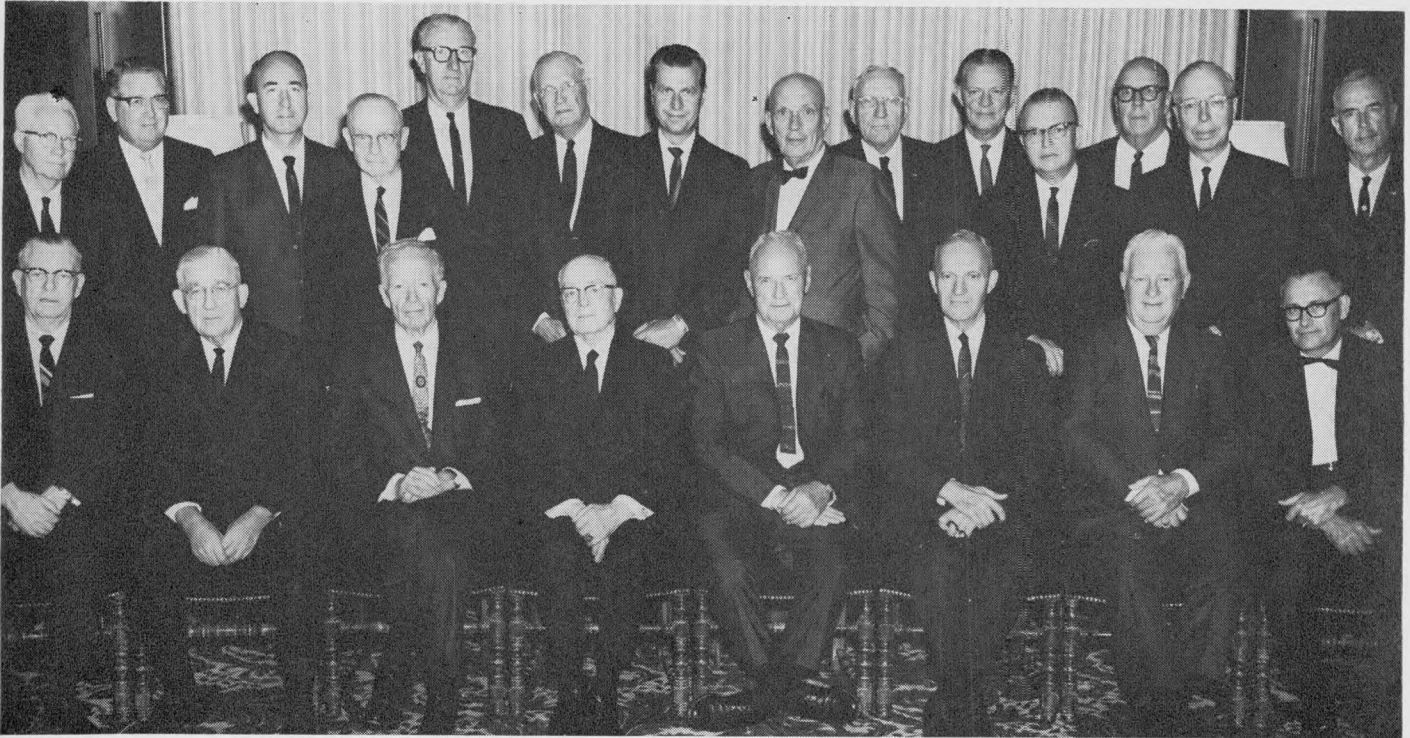
American National Bank

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Iowa Past Presidents Honor Frank Warner



20 PAST PRESIDENTS of the Iowa Bankers Association and the incumbent president honored Frank Warner with a special plaque at a recent dinner on the occasion of his 50th anniversary as secretary of the IBA. Pictured, left to right, are: Seated—**A. T. Donhowe** (1941-42), dir., Central Natl. B&T, Des Moines; **Hoyt R. Young** (1940-41), retired, Wichita Falls, Tex.; **Frank C. Welch** (1934-35), chmn., Peoples B&T, Cedar Rapids; **Mr. Warner**; **Robert W. Turner** (1936-37), dir., 1st Natl. Council Bluffs; **W. Harold Brenton** (1946-47), chmn., Brenton Banks, Des Moines; **E. A. Ebersole** (1938-39), v.p. & cash., State Central Savings, Keokuk; and **Joe H. Gronstal** (1956-57), pres., Carroll County State, Carroll. Standing—**Roy A. Sweet** (1951-52), pres., Story County State, Story City; **Charles H. Walcott** (1961-62), v.p., 1st Natl., Sioux City; **E. L. Ballou** (1964-65), pres., Security T&S, Storm Lake; **Merten J. Klaus** (1957-58), pres., 1st. Security B&T, Charles City; **Charles H. Walsh** (1963-64), pres., Farmers & Merchants B&T, Burlington; **V. W. Johnson** (1943-44), retired, Cedar Falls; **Ed H. Spetman, Jr.** (current pres. 1965-66); pres., Council Bluffs Savings Bank; **R. E. Schroeder** (1959-60), pres., Iowa Co. Savings, Marengo; **J. H. Pullman** (1950-51), chmn., Fremont Co. Savings, Sidney; **Harry W. Schaller** (1948-49), pres., Citizens 1st Natl., Storm Lake; **Herbert L. Ollenburg** (1962-63), pres., Hancock Co. Natl., Garner; **L. A. Holland** (1953-54), pres., Washington State Bank, Washington; **Harry S. Lekwa** (1952-53), pres., Ackley State, Ackley, and **John B. Keeline** (1958-59), pres., Central T&S, Cherokee.

1966 — OUR 75th YEAR

Our Thanks and Best Wishes to Frank Warner

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Open Friday Evenings

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SECURITY TRUST & SAVINGS BANK

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*Congratulations to Frank Warner
for 50 years' service with I. B. A.*

Candidate for Vice President

W. L. "Bill" Baggs, vice president and cashier of the Hancock County National Bank, Garner, is a candidate for the office of vice president and treasurer of the Iowa Bankers Association. The election will take place on the convention floor on Wednesday, October 19, during the 80th annual Iowa Bankers Convention.

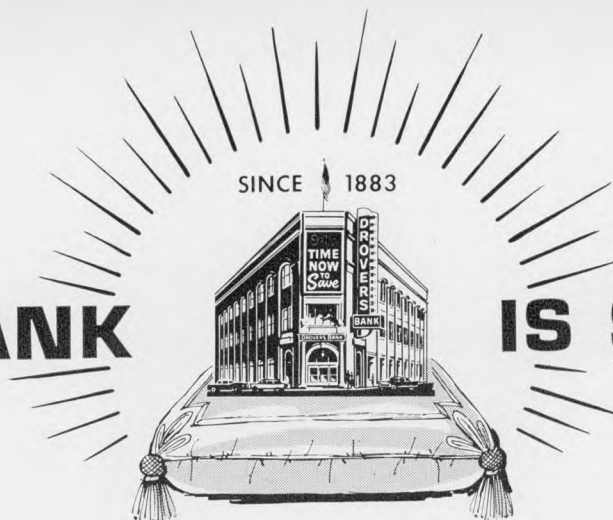


W. L. BAGGS

Mr. Baggs has been active in Iowa banking for the past 35 years, serving for the past 32 years with the Garner bank.

He is a graduate of the Rutgers Graduate School of Banking, and he has served the various offices of the Hancock County Bankers Association. He has also served as chairman of the Iowa Bankers Agricultural Committee.

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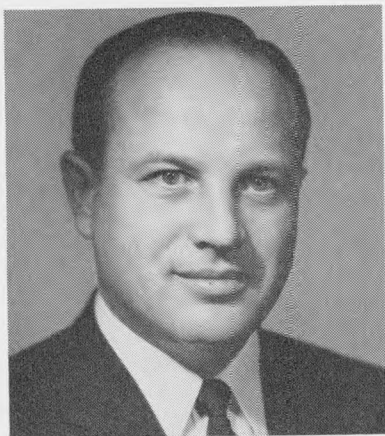


FRED CUMMINGS
Vice President
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BERNIE MILLER
Assistant Vice President
Correspondent Banks

You will especially appreciate the 264 pairs of "helping hands" at Drovers—offering skilled judgement on correspondent banking, instalment lending, savings, investments and special services. Drovers is special, too, because of "Immediate Credit" service which speeds your customers' livestock sales receipts to your bank without delay.

We, too, think Drovers is special. Ask us about our full range of special banking services at the Iowa State Convention.

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Northwestern Banker, October, 1966

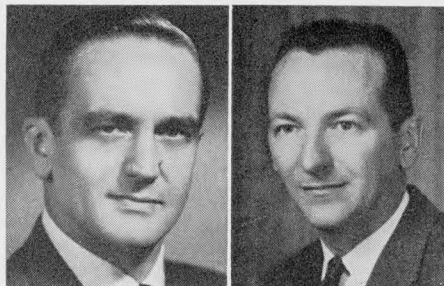
Two Presidential Candidates

AS ANNOUNCED previously, Dale C. Smith, vice president of the Central National Bank and Trust Company, Des Moines, and Oliver A. Hansen, president of the Liberty Trust and Savings Bank, Durant, have announced their candidacy for the office of president of the Iowa Bankers Association. The election will be held during the 80th annual convention in Des Moines, October 16-19.

Mr. Smith was a candidate for the IBA presidency at the 79th annual convention held last October, but withdrew his nomination at that time in favor of Ed H. Spetman, Jr., president of the Council Bluffs Savings Bank, who was then elected president for the 1965-66 year. Mr. Smith's name was then resubmitted on the floor of the convention as a candidate for the presidency for election at the 80th annual convention this year.

Mr. Smith started employment at

the Central National in 1931 as a messenger, subsequently working in many departments of the bank. He served in the United States Air Force for three and one-half years during World War II. Shortly after his return in June, 1946, he was elected an assistant cashier. Later, he was advanced to



D. C. SMITH

O. H. HANSEN

assistant vice president and to vice president. Since 1962, he has headed the bank's correspondent bank division.

Mr. Smith has served on various committees of the Iowa Bankers Association. He was active in AIB work for over 10 years, serving as president of the Des Moines chapter in 1938 and as associate councilman for Iowa in 1939, 1940, and 1941. He is a graduate of the Graduate School of Banking at the University of Wisconsin, and for the past 10 years has been on the school's administrative staff.

Mr. Hansen's candidacy was announced in May of this year, after receiving the endorsement of the Cedar County Bankers Association. He has served as chairman of Group 8 of the Iowa Bankers Association.

Mr. Hansen entered banking in June, 1946, following his discharge from the U. S. Army, where he served as a first lieutenant and supply officer for the 40th Infantry Division. During the Korean war, he served as food supervisor for the 24th Corps.

At the Liberty Trust and Savings Bank, he has served as cashier, executive vice president, and now, president. He graduated from Iowa State University, Ames, in 1942, with a Bachelor of Science Degree in Animal Science. In addition to his banking duties, he is active in family farming interests.

During recent years, Mr. Hansen has served as a member of the Durant school board, member of the Bishop's committee, St. Paul's Episcopal Church; director and past president, Eastern Iowa Angus Breeders Association; member, Iowa Bankers Committee for Iowa College Foundation; director, Farmers Savings Bank, West Union (Clermont); guest lecturer at the Agricultural Credit School, Ames; president, Cedar County Bankers Association, and secretary and chairman of Group 8.

Offers New UCC Service

As changes occur in banking, new services are required by Iowa banks. Such is the case with the inauguration in July of the Uniform Commercial Code.

Under the Code, most security instruments are filed with the Secretary of State at the State House in Des Moines. To aid Iowa bankers in the searching of these records and to file financing statements on their behalf, Iowa Search, Inc., has been formed in Des Moines.

Located just a block from the State House, Iowa Search offers a service which can best be compared with the service an abstract company renders in connection with real estate sales.

G. M. Strand is president of the new company. He was a special agent for the State Bureau of Criminal Investigation for over 20 years.

W. N. Bump, Des Moines lawyer and solicitor general in the Iowa Attorney General's office from 1961 to 1965, is secretary-treasurer of the firm.

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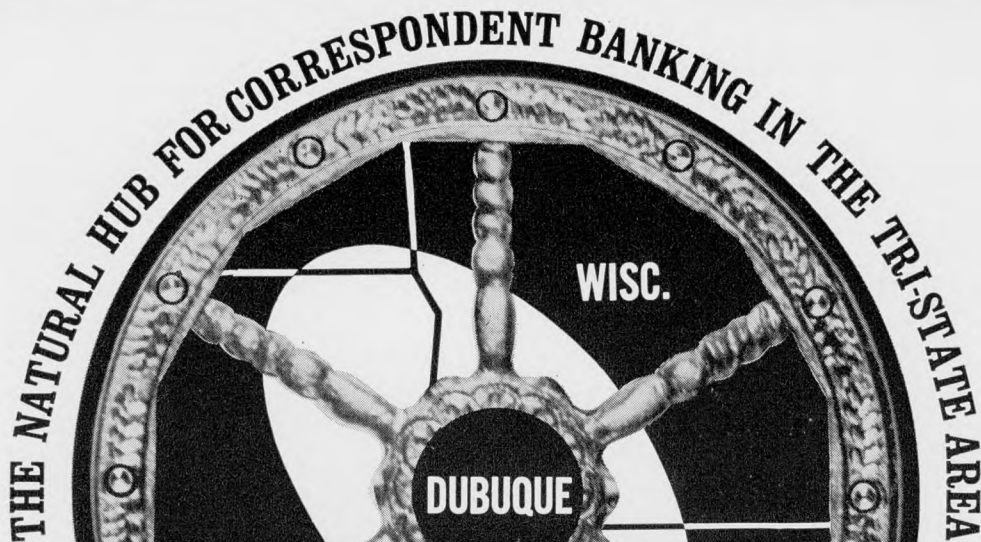
Ottumwa—Hotel Ottumwa

Muscatine—2008 Mulberry Ave.

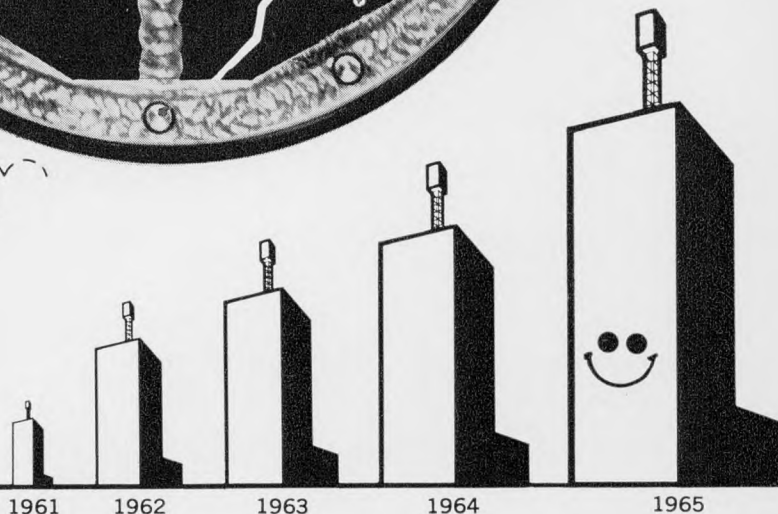
Pella—1215 Main Street

Dubuque—450 Fischer Bldg.

Sac City—611 Oak Street



**We're Naturally Proud
to be one of the
Fastest Growing
Correspondents
in Iowa!**



**CHRISTY
ARMSTRONG**



**LEO
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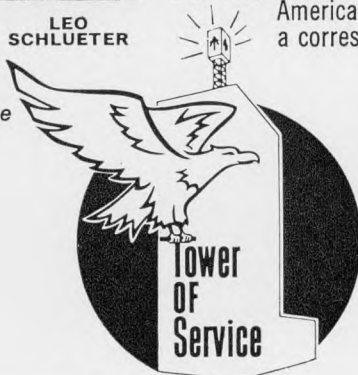


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**See You at the
80th Annual Iowa
Bankers Convention**



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and savings bank**
9TH AND MAIN, DUBUQUE, IOWA
MEMBER: FDIC • FRS

You Will See Them at the 80th Iowa Bankers Convention

OFFICERS and representatives of larger banks from major banking centers in the midwest and across the nation, as well as representatives from industries that serve banks will be in attendance at the 80th annual convention of the Iowa Bankers Association, October 16-19, at Hotel Fort Des Moines.

The following have reported to the NORTHWESTERN BANKER by mid-September their intention to attend the Iowa convention:

Cedar Rapids

Merchants National Bank: S. E. Coquillette, chairman, executive committee; John T. Hamilton II, chairman of the board; James E. Coquillette president; F. Forbes Olberg, executive vice president; Russell I. Hess, L. W. Broulik, John E. Mangold, Everett C. Pratt, James E. Van Dine, Robert H. O'Meara and Robert J. Ryan,

vice presidents; C. F. Peremsky, cashier; Peter Bailey, assistant cashier; Eric M. Hender, representative, correspondent bank department.

Peoples Bank and Trust Company: Ted J. Welch, president; Ervin F. Stepanek, vice president and cashier; Charles E. Krejci and J. Keith Noll, vice presidents; John M. Sagers, vice president and senior trust officer.

Chicago

American National Bank & Trust Company: Allen P. Stults, president; W. O. Kurtz and Steven S. Anderson, vice presidents; W. B. Aldrich, assistant vice president; Robert O. Walcott, assistant cashier; Geo. H. Spence, agricultural officer, and Charles C. Kuning, consultant.

Central National Bank: Frank E. Bauder, president; Robert E. Hamilton and Harold P. Johnston, senior vice presidents; Howard H. Beermann

vice president; Charles Y. Thompson and Raymond G. Ruge, second vice presidents, and Gerald E. Leighton, Robert J. Norris and Norbert J. Kash, assistant cashiers.

Continental Illinois National Bank: Berford Brittain, Jr., senior vice president; Richard C. Rastetter, Arthur J. Frey, Lindley Finch and Lawrence H. Frowick, vice presidents; John M. Davis and Vincent M. Flynn, second vice presidents; Sylvan L. Franklin, assistant cashier; Arthur L. Jackson, Jr., second vice president, and John G. Wheelan of bond department.

Drovers National Bank: Leo R. Gruber, president; Fred D. Cummings, vice president, and Bernard D. Miller, assistant vice president.

First National Bank: Joseph C. Fenner and Nevin G. Bowser, vice presidents; Gerald E. Fitzgerald, assistant vice president, and Raymond V. Dieball, assistant cashier.

Harris Trust and Savings Bank: Paul J. Miller and John A. Sivright, vice presidents; Gilbert J. McEwen, assistant vice president; P. A. Mack, agricultural loan officer; Stanley K. Peirce, investment officer, and Richard E. Illyes, representative.

LaSalle National Bank: Milton Darr, president; Cyrus Kirk, Charles Lundfelt and Max Roy, vice presidents; Sherman Peterson, assistant vice president, and Robert Pohl, director of industrial development.

National Boulevard Bank: Henry Fordtran, executive vice president; Daniel Priske, assistant vice president, and Kenneth Eaton, investment manager.

The Northern Trust Company: Douglas R. Fuller, president; Robert E. Hunt and E. Norman Staub, senior vice presidents; Robert P. Kline, vice president; Roland C. Roos, second vice president; David D. Baer, assistant cashier, and Stephen B. White, divisional assistant.

Clinton

First National Bank: Bruce Townsend, president, and Edgar H. Jorgensen, vice president.

Council Bluffs

Council Bluffs Savings Bank: L. W. Ross, chairman of the board, and Ed H. Spetman, Jr., president.

Dubuque

American Trust and Savings Bank: N. J. Schrup and Christy F. Armstrong, senior vice presidents; Leo F. Kane, vice president, and Leo J. Schlueter, assistant vice president.

Kansas City

City National Bank and Trust Company: George W. Sherman, assistant vice president.

Commerce Trust Company: Tom C. Cannon, vice president; Jarry K.

Looking forward to seeing YOU
at the Iowa Bankers' Association
Convention October 16-19.



Council Bluffs Savings Bank

Council Bluffs' Oldest, Largest and Only Locally Owned Full-Service Bank

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Agriculture — Industry

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Meeting—working with you at the Iowa convention.

How about meeting you at the Iowa Convention . . . we'll be there. This is a once in a year opportunity for us to visit with so many of our banker friends — all at one time. We mean to make the most of it. We'll be prepared to just socialize or really set up shop and go to work for you on any correspondent banking assignment you might have. Let's make it a date — October 16-19 — Des Moines, a deal we'll shake on.

CORRESPONDENT BANK DEPARTMENT

Charles H. Walcott, Vice President
Richard C. Taylor, Vice President
B. M. Broderick, Assistant Cashier



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First National Bank
MEMBERS FEDERAL DEPOSIT INSURANCE CORPORATION *in Sioux City*

Fourth at Jackson • Fifth and Pierce

Parker and Don Anderson, assistant cashiers.

Los Angeles

Security-First National Bank: Richard D. Frey, assistant cashier.

Milwaukee

First Wisconsin National Bank: William J. Shenkenberg, assistant manager.

Minneapolis

First National Bank: George S. Henry, vice president; Richard O. Weyrauch, assistant vice president, and Pat R. Lavin, assistant cashier.

Marquette National Bank: R. W. (Bill) Crouley, senior vice president, and Stewart Stotesbery, correspondent bank officer.

Northwestern National Bank: Robert G. Ziemer, vice president, and Paul E. Koch, assistant cashier.

New York

Chase Manhattan Bank: John S. Hejninian, second vice president, and Jonathan S. Tobey, technical director-agriculture.

Chemical Bank New York Trust Company: John J. Irish, assistant vice president.

First National City Bank: Robert W. Thom, assistant vice president, and Robert C. Paradise, vice president.

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

Manufacturers Hanover Trust Com-

pany: Joseph Snyder, assistant vice president.

Marine Midland Grace Trust Company of New York: Clyde R. Claus, assistant vice president.

Morgan Guaranty Trust Company: R. Leigh Ardrey, Jr., assistant treasurer.

Omaha

First National Bank: F. Phillips Giltner, executive vice president; Don R. Ostrand, Ralph E. Peterson and Ernie Tanner, vice presidents; Merv Aegerter and G. Robert Brown, assistant vice presidents, and Herman Jacobs, computer service.

Omaha National Bank: John M. Shonsey, executive vice president; H. H. Echtermeyer, senior vice president; David R. Johnson and Fred Douglas, vice presidents; Del Olson and John T. Marcell, correspondent bank officers.

South Omaha Stockyards National Bank: D. J. Murphy, president; C. W. Means, senior vice president; F. J. Sibert, vice president, and John Farrell, assistant cashier.

United States National Bank: E. W. Lyman, president; Wayne M. Thorn-dyke, vice president; Jay F. Borde-wick, Harold W. Nielsen and James C. Lyle, assistant vice presidents.

Ottumwa

Union Bank and Trust Company: Max von Schrader, president; J. C. Blackford, senior vice president; Frank M. Pollard, senior vice president and cashier, and Max von Schra-der, Jr., vice president.

St. Joseph

The American National Bank: Gilbert Tootle, senior vice president, and Donald Folks, vice president.

St. Louis

First National Bank: Leonard J. Schrewe, vice president, and H. Dun-can Edmiston, representative.

Mercantile Trust Company: John H. Obermann, vice president, and James J. Reedy, assistant vice presi-dent.

Sioux City

First National Bank: Chas. H. Wal-cott and Richard C. Taylor, vice presi-dents, and B. M. (Mike) Broderick, Jr., assistant cashier.

Live Stock National Bank: Stanley W. Evans, first vice president; John S. Haver, vice president, and Malcolm H. Erickson, cashier.

Security National Bank: Thomas C. Horn, senior vice president; John A. Diefendorf, vice president, and R. E. Hagen, assistant cashier.

Toy National Bank: J. William Van Dyke, chairman of the board; L. H. Olson and B. L. Poulson, vice presi-dents, and C. E. Aronson, assistant vice president.

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Northwestern Banker, October, 1966

South St. Joseph

First Stock Yards Bank: H. H. Broadhead, Jr., vice president, and Arthur M. McClaskey, assistant vice president-agriculture.

Toronto, Canada

Canadian Imperial Bank of Commerce: Ian F. Messer, special representative.

Waterloo

National Bank of Waterloo: R. L. Kilgore, president; Don L. Wenthe, first vice president and cashier; H. F. Hoffer and R. C. Mexdorf, vice presidents, and Wm. J. Rickert, assistant vice president.

Waterloo Savings Bank: Fred Koch, senior vice president and trust officer; Robert Cooper, Sr., senior vice president; Gerald Curran, cashier, and Wilis Vollenweider, assistant vice president.

Bank Equipment and Other Firms All American Life and Casualty Company: Edward L. Goehring, general agent; Jim Fredericksen.

American National Insurance Company: C. A. Anderson, field executive.

Bank Building & Equipment Corporation: Robert Morrison, consultant.

Bankers Service Corporation: Henry H. Byers, Richard C. Newlin and Myron E. Karsten.

Central States Health & Life Company: Warren H. Kerndt, vice president; W. William Hoffman, regional manager; Robert Puff, Jack McKinnon and Richard Brusig, branch managers.

F. E. Davenport and Company: Charles R. Allen, product sales manager, and Harold Crowell, representative.

Deluxe Check Printers: Tom Meyer, St. Paul, Minn.; Jack Rolston, Storm Lake, Iowa, and Clyde McEntire, Marshalltown, Iowa.

Diebold, Inc.: Richard S. Gwinn, assistant divisional manager; John E.

Klein and William H. Osier, sales engineers.

Doane Agricultural Services, Inc.: George F. Cronan, publication division.

Eastman Kodak Company: Harry Van Sandt, branch sales manager; Mike Penisten, Scott Unger, Don Frankland and Don Keller, sales and systems representatives.

Executive Data Systems, Inc.: Melvin D. Rittger, president and director; Philip S. Justice, vice president and director; Carl R. Zajas, treasurer and director.

Farm Business Council: R. G. Dillingham, vice president.

Reginald Figge Associates: Reginald Figge, president.

Guardman Life Insurance Company: W. E. "Bill" Littrell and John Pappajohn.

Hawkeye Security Insurance Company: Griff Webbles, Phil Blumberg, George Fowler, Isabelle Hilterbrand, Earl Suggett, Merrill Davis, Zeke Zeman and Doris Reid.

Hy-Line Poultry Farms: Russ Wells.

Iowa Stamp & Marking Company: Bob Knott and V. T. Kelso.

Kirk Gross Company: Kirk Gross and Joe Burright.

Lawrence Company: Roger P. Carqueville, assistant vice president, Chicago, and Richard R. Robinson, district manager, Omaha.

Life Investors Insurance Company: Theron P. Thomsen, vice president, group division; William E. Felter, state credit life director, and Robert Warner, credit life supervisor.

Mastertapes Music, Inc.: Lynn M. Kruger, sales manager.

Mosler Safe Company: Hugh Connell, regional manager, Chicago, and Charles Singer, Iowa sales representative, Des Moines.

National Equity Life Insurance Company: James P. McCormick, vice president and agency director.

Old Security Insurance Companies: F. N. Coulson, Jr., vice president, and Dave L. Huso, regional representative.

North Central Companies: Robert Ramaley, financial agency supervisor.

St. Paul Insurance Companies: Leonard R. Moeller, assistant secretary, and Morrie Toussaint, manager, state of Iowa.

St. Paul Terminal Warehouse Company: R. C. Schall, vice president; W. G. Johnson, district manager, Des Moines, and Jerry Mathew, representative.

James Talcott, Inc.: Clarence A. Adams, vice president, and D. L. Matthes, assistant secretary.

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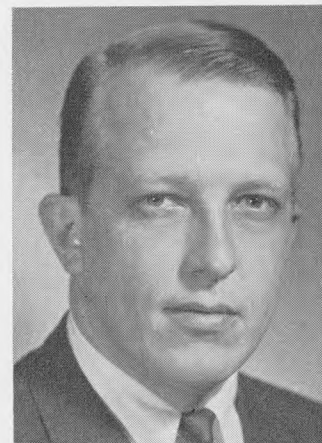
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Northwestern Banker, October, 1966

Tension Envelope Corp.: Phillip Goddard, sales manager; G. Gilbert Dorton, William D. Rhoades, John M. Stearns, Charles T. Werner, Jr., and Larry T. Wilson, salesmen.

United States Check Book Company: C. B. Batchelder, president; Fred E. Pfaff, vice president; Chuck Strattan, Chuck Peterson, Walt Schlenker and Richard Dick, representatives.

Van Horne Investments, Inc.: John Van Horne, president, and Bob Roberts, representative.

Western Mutual Insurance Company: J. Dolliver Kent, St., chairman of the board and treasurer.

B. C. Ziegler and Company: Michael B. Walsh, resident manager, Iowa.

Convention Exhibitors

The following firms have indicated they will have exhibits at the annual convention of the Iowa Bankers Association at the Hotel Fort Des Moines, in Des Moines, October 16-19:

Bell & Howell, Des Moines; Cummins-Allison Company, Chicago, Ill.; National Cash Register, Des Moines; Mastertapes Music, Des Moines, I.B.M., Des Moines; Eastman Kodak, Rochester, N. Y.; Living Color Financial Displays, Miami, Fla.; Koch Brothers, Des Moines; Iowa F & E, West Des Moines; Brandt Coin Handling Products, Omaha; P. & H. Fixture Company, Spencer, Iowa; M & M Sales, Des Moines; Tension Envelope, Des Moines; Guards-

man Life Insurance Company, Des Moines; Addressograph-Multigraph, Des Moines; Des Moines Rubber Stamp, Des Moines; National Fidelity Life, Des Moines.

J. F. Lewis Candidate for ABA Executive Council

At the urging of a number of his friends, F. J. Lewis, president of the Harlan National Bank, Harlan, has announced his candidacy for the position as a member of the American Bankers Association executive council from Iowa. The election of this member, for a three-year term, will take place Tuesday morning, October 18 as the first order of business that day. A caucus of Iowa members of the ABA will be held Monday afternoon at 4:30 p.m.



F. J. LEWIS

Mr. Lewis has been president of Harlan National Bank since 1949. He joined the bank in 1936 and has been there since that date except for military service in World War II. Mr. Lewis was elected chairman of Group 5 of the Iowa Bankers Association in May, 1961, and served two years in that capacity. He also served several terms on the IBA legislative committee.

Retires At Sioux City

Harold H. Strifert, vice president of the First National Bank, Sioux City, has retired after serving the bank for 50 years.

He was first employed with the bank in June, 1916, as a messenger and has been with them continuously except for a nine-month period during World War I when he served in the Navy.

Mr. Strifert said he intends to remain in Sioux City and has made no immediate plans, but may do some traveling after the first of the year.

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Shown below is a recent installation of desks, chairs and accessories furnished to the Jasper County Savings Bank, Newton, Iowa. Their President, Mr. A. E. Peters, is another Iowa bank president who has high regard for the services provided by the Storey Kenworthy Company.



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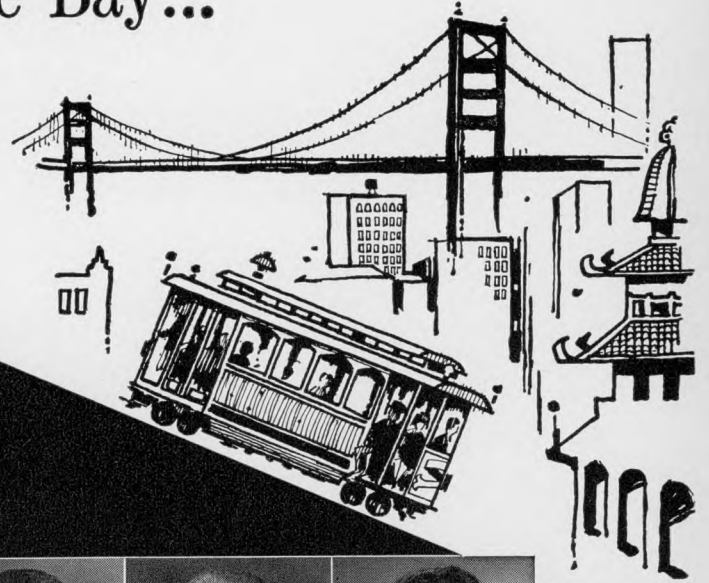
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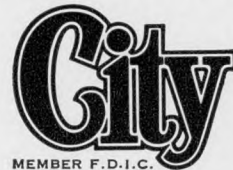
James C. Calk

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We'll be at the ABA to listen...to learn...to meet old friends and make new ones.

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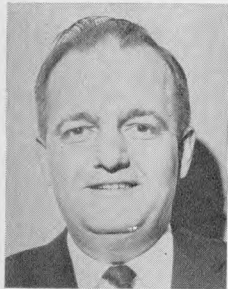


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Iowa Group Chairmen Report On Farm, Business Conditions

CHAI RMEN of the 10 groups comprising the Iowa Bankers Association were invited again this year by the NORTHWESTERN BANKER to prepare brief reports on agricultural and business conditions for our readers. Their reports follow, and generally show a continued good level of income for livestock and crops, along with business in agriculture-oriented communities. However, rising costs of replacement livestock, services and supplies for farming, and land indicate the Iowa farmer will again be plagued by having to "run hard to stand still" in a constantly rising economy. The complete reports follow:



E. W. CLAUSSEN
President
Farmers State
Bank
Schleswig, Iowa
Chairman
Group One

GENERAL business conditions in the Group One area are good. This is due to their direct relationship to the farm conditions—sales of farm machinery, feed, fertilizer, etc., the soft spot, perhaps, being in the housing industry. Bank deposits are hitting new highs. Loan demand is also high and we have continued liberal extensions of credit by merchants and dealers. I do not believe most rural banks have quite the tight money situation as do the city banks.

The farm economy is very healthy. Hogs, even with recent decline, have held up better than expected and cattle are doing as well as predicted. Replacement cattle prices are much above those warranted by current fat cattle prices and, in some instances, above those warranted by futures prices. Activity has started in the purchasing and contracting of cattle, with reports of purchases of steers and calves at \$30 and above, light yearlings \$28-\$30 and heavy yearlings and twos at \$25-28. A little difficult to pencil with \$1.40 corn.

Crop conditions are good to excellent, although some isolated areas suffered because of a dry June and July. August moisture was generally above normal. Corn is maturing on schedule and beans are considerably ahead of last year.

Land prices continue to rise. Recent sales in this immediate area would indicate a rise of at least 10 per cent since last year.



JOHN E. ROWLES
Vice President
Union Trust &
Savings Bank
Fort Dodge, Iowa
Group Two

GENERAL business conditions in Group Two, with a few exceptions, continue to be good. One of the exceptions is in the field of construction and allied fields. The first six months of 1966 showed 292 building permits, compared to 518 permits for the corresponding period of 1965. During the same period, however, checking account activity increased over 14 per cent and employment continues to be high.

TOTAL ASSETS — \$45,000,000.00

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Farm real estate values are approximately 10 per cent higher than a year ago. Our corn and soybean crops are looking very good. Replacement of feeder cattle is beginning but the current prices of feeder cattle and corn are holding many of the buyers back.

Our hog producers have had a very good year. This should continue for a while despite the fact that hog prices will be trending downward this fall and winter as a result of a bigger spring pig crop.

Banks are working much closer with farmers, encouraging them to budget very carefully and to keep adequate and accurate records. The emphasis is on extension of money for real necessities rather than luxury items.



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

IN OUR Group Four area in northeast Iowa the feed and grain situation is good, except for some isolated spots where there has been a shortage of rainfall the last two months. Early rains this spring boosted hay yields and strengthened pasture conditions. It appears now that we will have a bumper corn crop that is mostly out of the way of frost, but we have been short on rain the last month, which has shortened fall pastures considerably.

The hog price of the first half of 1966 is carrying into the fall, maintaining the high farmer income of 1965. Most of our cattle feedlots are down in numbers with our cattle feeders looking for replacements. Due to the high cost of replacement cattle and

the increase in the price of feed, buying back has been relatively slower this year than in the past few years.

Land prices are still on the upswing with the determining factor being farm consolidations to aid the enlargement of the farming operation. We find that the higher prices of bordering areas are slowly creeping into our area.

The economy of our area has surely benefited from the higher prices, not only livestock, but also dairy. The increase in the price of milk has caused second thoughts of many in this predominantly dairy and hog area who had been considering quitting milking. As farming goes, so go all of us who deal directly with the farmers. This could be a banner year for all. We do enjoy the present prosperity but still have an obligation to our customers to furnish adequate financing without allowing over extension.



T. N. HOWE
President
Adair County State Bank
Greenfield, Iowa
Chairman
Group Five

BUSINESS conditions remain good in the Group Five area. The businessman on Main Street is maintaining or increasing his inventory. He is also complaining some about increases in his costs.

The farmer is in a good spending mood as the prospects are for a better than average corn and soybean crop. Hog prices are excellent and the cattle operation still shows a profit.

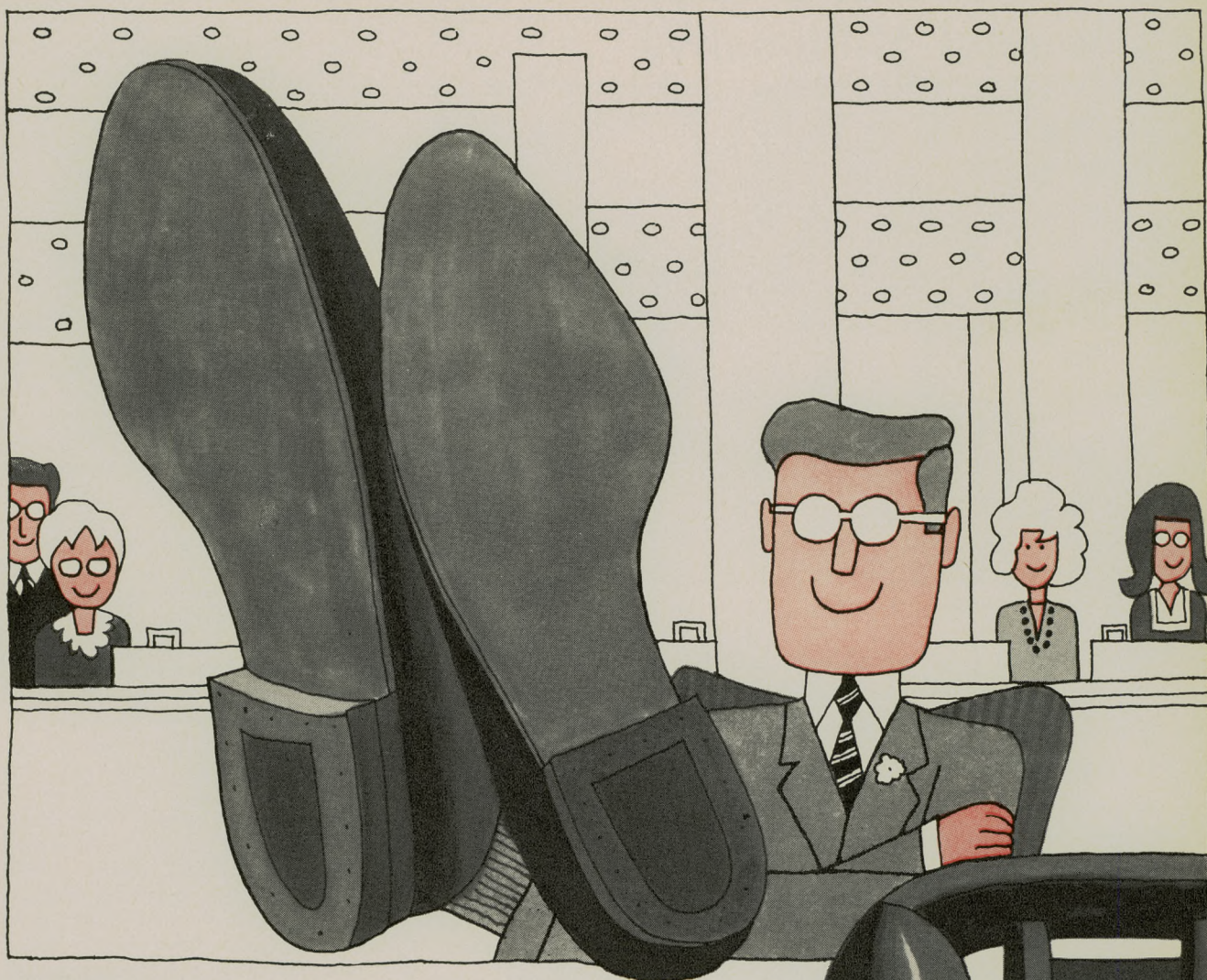
The farm equipment dealer has sold more new equipment, but his used equipment lot is also well filled. Other farm suppliers have had a good

Mr. Banker . . .

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Huntington, West Virginia

Northwestern Banker, October, 1966

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year as a result of the increased usage of fertilizer, insecticides and herbicides.

The prospects for higher feed costs next year and only fair hay and pasture conditions at this time are causing the cattle feeder to be cautious about buying or contracting for replacement cattle.

Land prices continue to rise as farmers seek to enlarge their operations.



A. W. LUCHT
President
Union Store Trust & Savings Bank
 Ames, Iowa
 Chairman
 Group Six

GROUP SIX, located as it is in the heart of Iowa, has within its borders the state's capitol, and large industrial and financial organizations, as well as a generous portion of the state's most fertile agricultural land. Its economy is, therefore, influenced by the same agricultural, industrial, and financial factors which shape the business climate in the entire state as well as the nation as a whole. The cry of "tight money," "no money," "high interest rates," etc., is echoed within the borders of Group Six by both lender and borrower alike as it is throughout the entire nation. The question most frequently asked is what has become of the money which was so plentiful less than a year ago.

A quick glance at the published statements of the banks within the group reveals a somewhat higher loan to deposit ratio but not sufficiently increased to cause the shortage of money lamented by so many people. It would appear that the problem is caused not so much by a shortage of money, per se, as it is by the lack of turnover of the total lendable funds of lenders. Every time a loan is renewed rather than paid, some new borrower is denied the use of the funds. Only about 10 per cent of the principal of a 30-year real estate loan is retired within the first 10 years of the life of the loan. The easy money and loose credit practices followed by lenders in the past are now being reviewed with the result that more emphasis is being placed on the old tried, true and fundamental concepts of the requirements of good credit.

I believe that loans for speculation purposes, no matter how good the collateral, are now being frowned upon by Group Six bankers in favor of pro-

ductive loans which will add to the available goods and services of the economy as a whole. The credit worthy borrower requesting a productive, short term, self liquidating loan may find his money costing more but I am sure he will find the money he needs. It is likely this situation will continue to exist until the flow of new savings picks up in volume sufficiently to offset the continuing high loan demand from the business section of the economy.

Employment within the borders of Group Six is at the highest possible level. In fact the demand for qualified people exceeds the supply, thus maintaining a high wage scale. The above average per capita income within this group lends stability to the demand for consumer goods. Retailers generally are showing steady increases in both their unit and dollar sales and are anticipating increased volume this coming Christmas season over a year ago.

The agricultural climate within the group poses some problems for the farmer as he looks ahead and plans for the coming year. The price of both feeder cattle and corn is relatively high and the price outlook for finished cattle next year is clouded somewhat more than usual by the current unsettled conditions within the economy generally. Whether to convert this year's corn, with a high market value, into next year's beef, with an uncertain value is a question farmers are facing this year with somewhat more uncertainty than usual. The 1966 crop, although hurt somewhat by the lack of moisture within the area, appears to be a good one. No shortage of feed exists and with beef and pork prices at their current levels the farmers of the area will no doubt have a good year.



REID C. GIESE
*Vice President-
 Cashier*
**First National
 Bank
 Sumner, Iowa**
**Chairman
 Group Seven**

THIS section of northeast Iowa (Group Seven) looks very good this year, both for agriculture and for business. On the agricultural side we had a year much like last year. We are dry at this time; however, feel that we have had ample rain to mature a good crop. The northern part of



A WARM WELCOME AWAITS YOU BEHIND THIS FAMILIAR EMBLEM at the Iowa Bankers Convention at the Hotel Fort Des Moines, Des Moines. We'll be there, of course, and we'll be expecting you. Meanwhile, you can find us at La Salle National Bank, 135 South La Salle Street, Chicago, Illinois 60690. STate 2-5200, area code 312. Complete Trust Services. Member FDIC.



**A
Warm
Welcome
from . . .**



Cyrus Kirk awaits you at the LaSalle National Bank's hospitality room during the Iowa Bankers Association convention. Cy is a Vice President of our bank and works with Max Roy in Iowa. He knows Iowa farming and Iowa banking. Cy can make on the spot decisions when necessary and he can call on other members of our team when he needs them. Look him up at Mr. LaSalle's hospitality room during the Iowa convention. Cy lives nearby in Des Moines and his phone is 515-277-2602. His headquarters are at LaSalle National Bank, 135 South LaSalle St., Chicago, Ill., 60690. STate 2-5200 (area code 312). Complete Trust Service, Member FDIC.

Group Seven area was quite wet this spring, which caused delay in getting the crop in the ground. However, I do not feel that we were as wet as perhaps the southern area of our group this spring and certainly not as bad off in this respect as other parts of the state. From reports coming to me from the various areas it looks like many other sections of the country have been much drier and perhaps had more drouth damage this year than we have in this particular area. We feel that we should be able to harvest a near record crop in most areas.

Oat yields in our group this year were just average. The corn yields should be very good and bean yields should be excellent for the most part. They are all starting to ripen now. Hay will be in good supply, which will be a great aid to our dairy farmers. Last year, as you may recall, because of the drouth conditions the year before, hay was extremely short in this section of Iowa.

Livestock prices and profits have been relatively good during the year so far. Hog prices have been the more profitable. Our cattle feeders have made fair profit during this past year, however the profit margins have been narrower than they were a year ago. The market now looks like it should hold relatively level from now until near year end. The long term feeder cattle outlook looks good; however, I feel that profits will be squeezed a little more than they have in the past two years, because of the higher cost of the feeder replacements this fall. There have been quite a few feeder purchases made already in this area with heifers running around 24 to 26 cents and steers running in the 27 to 30 cent range.

Business conditions have been good so far. Most of the business people report that their profits are running slightly ahead of last year. The larger cities have had a very good year and this should extend on throughout the balance of the year.

Unemployment, I believe, is at an all time low and indications now point to high employment and very active business conditions into early 1967.

It is my belief that the banks in Group Seven will all have a very good year and should end 1966 with deposits again at an all time high. We have had problems in the farm mortgage field, because of the high interest rates and tight money. I do not look for much change in this situation for some time. This may well be one of our better years.



GLEN H. SUTTER
Executive Vice President
Farmers Savings Bank
Princeton, Iowa
Chairman Group Eight

A FEW years ago, *Fortune* magazine predicted that the eastern part of Iowa from Muscatine to Dububue, plus the adjacent Illinois area, had the greatest potential for future industrial development in the entire United States. Completion of the Interstate 80 bridge at LeClaire this October, with the ever increasing volume of Mississippi River traffic, and the newly announced joint venture of Iowa-Illinois Gas & Electric Company with Commonwealth Edison to build two nuclear power plants at Cordova, Ill., just north of the bridge, is the combination that will bring this prediction for Group Eight true.

Iowa-Illinois Development Company reports that the counties of Scott, along with adjoining Rock Island and Henry in Illinois, since 1960 have had an average of \$30 million per year in industrial, commercial, residential and institutional construction. Announced construction during the next three years will total \$284 million, or more

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than three times the recent average rate.

Clinton Development Company advises that, including the new \$60 million Chemplex petrochemical plant, which will eventually grow to a \$200 million plant, there is a total of \$96 million commercial construction underway. A total of 43 smaller companies are interested in locating near Chemplex.

Muscatine Development Corporation states that anticipated construction is \$7 million in its county.

Mississippi River traffic has increased at Davenport from 970 barges in 1961 to 1,908 barges in 1965 and traffic is running at an all time high in 1966. Increasing the depth of the channel from nine to 12 feet and year around navigation is under study by the Corps of Engineers. When this comes about, the river will be an incalculable stimulus to industry.

Upon completion of the \$160 million nuclear power plants, we will have the 12th largest electric generating capacity in the country, much more than adequate to serve present needs. The excess will be sold to unknown industries now considering the area.

With Interstate 80, the Mississippi, five railroads, excellent air service, and an abundance of power, the Group Eight counties of Cedar, Clinton, Jackson, Jones, Muscatine and Scott have a tremendous future in store for them. Although the river communities will benefit first and most, the chain reaction of land and labor acquisition will jolt the interior intensely. Our economy is already showing the results of this new boom.

Our farmers, however, although blessed with better prices now and good predictions for the future, were plagued with too much rain early and then a near drought in the northern portion of the group. This year, yields are reduced.



J. C. BLACKFORD
Senior Vice
President
Union Bank &
Trust Company
Ottumwa, Iowa
Group Ten

AGRICULTURAL operations in the 11 counties of Group Ten are quite diversified, with excellent row crop land in some sections, cow-calf operations and grazing land in other sections, and many farmers that carry on a combination operation of some

corn and beans, hogs, and a small cow herd. Generally, crops are average, some above average and some below average due to spotty rainfall, but the lack of rain during the last two weeks is causing some concern. It appears the price of corn and beans will be well above last year and this will bring more cash to the farmers, even where crops are below average. Calf production has been good and prices are stronger. Predominantly farm banks have had an increase in loan volume this year, partly due to excellent pasture renovation that influenced farmers to buy more cattle for this pasture. Therefore, an agricultural report would, and should be, quite favorable.

The population in our counties decreased considerably from 1950 to 1960. However, almost all county seat cities have experienced industrial growth and employment is full. I believe industrial expansion will continue to increase. Retail sales are steady in some areas, and in other areas, much improved over 1965. Farm machinery sales are reported to be excellent.

Over-all deposits in banks in Group Ten are higher than 1965 so that loan-deposit ratios have not changed much. Demand deposits in the larger banks do not seem to increase. Time deposits could be quite volatile depending on rate competition.

Loan demand continues strong, even with rate increases. Banks that have increased time deposit and savings rates will experience difficulty in maintaining profit margins in 1966.

In summary, generally, business and agricultural conditions are favorable. Industrial expansion is favorable. However, no attempt is made, or will be made, to judge what could happen to our local economy by more inflation, deflation, increase or decrease in activities in Viet Nam, increase or decrease in governmental expenditures, and the stock market gyrations. The above factors are so important. Bank deposits could be, as I said before, quite volatile. Long term loan commitments should be carefully studied.



EARL G. RODIBAUGH
Executive Vice
President
First National Bank
Fairfield, Iowa
Chairman
Group Eleven

GENERAL business conditions in Group Eleven are excellent. I

And a Warm Welcome from . . .



Max Roy awaits you in Mr. LaSalle's hospitality room during the Iowa Bankers Association convention. Max is better known by his Iowa friends as "Max-a-million" because he thinks in terms of millions when it comes to helping LaSalle correspondents grow. See Vice President Max during the Iowa convention and ask him to tell you how LaSalle'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 is at LaSalle National Bank, 135 South LeSalle St., Chicago, Ill., 60690. STate 2-5200 (area code 312). Member FDIC. Complete Trust Service, of course.

am sure industrial employment is at an all time high. In fact, some areas are hampered by a shortage of labor and comparable housing.

Agricultural receipts and crop outlooks have been very good, but top harvest yields are not expected this fall. Lack of rainfall during July and August has reduced the yields to average, if not below average in this area. It is hoped livestock prices will offset this reduction in crop yields.

I believe retail establishments in all

categories will show a sales gain over 1965 due to the industrial and agricultural stimulus in Group Eleven. Certain areas are also stimulated by the rapid growth of educational institutions.

Over-all business conditions are favorable. For the banking industry, demand for loans remains high, and the loan to deposit ratio is probably at an all time high, which in turn should be conducive to a profitable year for the banks in Group Eleven.

Newlin Named Manager At Bankers Service Corp.

Richard C. Newlin has been promoted to the new position of general manager of Bankers Service Corporation, bank brokers in Des Moines, Iowa. The appointment became effective



R. C. NEWLIN

September 30, according to an announcement made by Bankers Service President Myron E. Karsten.

Mr. Newlin, who joined the firm in October, 1964, came to Bankers Service with 11 years of banking experience, the last eight years having been associated with the First Federal State Bank and the National Bank of Des Moines. Mr. Newlin succeeded the late Erwin W. Jones as vice president of the brokerage firm.

Bankers Service, which was founded in 1948 by Henry H. Byers, has served banks and bankers throughout the United States, not only in negotiating the sale of controlling and minority interests in banks, but also the placement of bank personnel.

Mr. Newlin made no comment regarding future operational plans, but indicated growth demands would probably necessitate additions to the present staff. Mr. Byers, who negotiated a number of sales during 1966, will continue as consultant and senior vice president.

To Manage Spencer Bank

Members of the board of the Farmers Trust and Savings Bank, Spencer, have elected W. E. Lundeen to the position of executive vice president and president-elect. He will serve as the bank's managing officer in this capacity, as well as to serve on the board.

Ben Abben will continue to serve as president of the bank for the balance of 1966. Mr. Abben took over the reigns as president of the bank following the death of J. A. (Jack) Edge last year.

Mr. Lundeen came to Spencer in September from Carthage, Ill., where he served as president and director of the Marine Trust Company.

College Financing Talk

William Rechkemmer, cashier, First National Bank, Hampton, spoke to students of the Sheffield-Chapin Community School recently on the subject of "College Financing."

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Statement of Condition June 30, 1966

| ASSETS | | LIABILITIES | |
|-----------------------------------|-----------------|-------------------------------------|-----------------|
| Cash and due from banks | \$ 1,467,544.88 | Deposits subject to checks | \$ 4,383,284.30 |
| United States Bonds | 3,301,989.95 | Time and Savings Deposits | 6,430,598.45 |
| State, County and Municipal bonds | 1,325,486.64 | Deposits of U. S. Government | 230,335.76 |
| Other Bonds | 12,000.00 | Deposits of Public Funds | 406,328.21 |
| Loans and Discounts | \$6,309,316.98 | Deposits of Other Banks | 38,836.24 |
| Less: Loan Reserve | 143,327.06 | Certified and Officers Checks, etc. | 53,854.09 |
| | 6,165,989.92 | Total Deposits | \$11,543,237.05 |
| Banking House | 139,930.11 | Capital Stock | 250,000.00 |
| Furniture and Fixtures | 83,147.69 | Surplus | 500,000.00 |
| Stock of Federal Reserve Bank | 22,500.00 | Undivided Profits | 178,536.62 |
| | | Dividend Declared | 11,250.00 |
| | | Reserve for Taxes | 35,565.52 |
| | \$12,518,589.19 | | \$12,518,589.19 |

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Best Wishes for a Successful Iowa Bankers Convention

Our congratulations and best wishes to Frank Warner in recognition of his 50 years of faithful service to the Iowa Bankers Association

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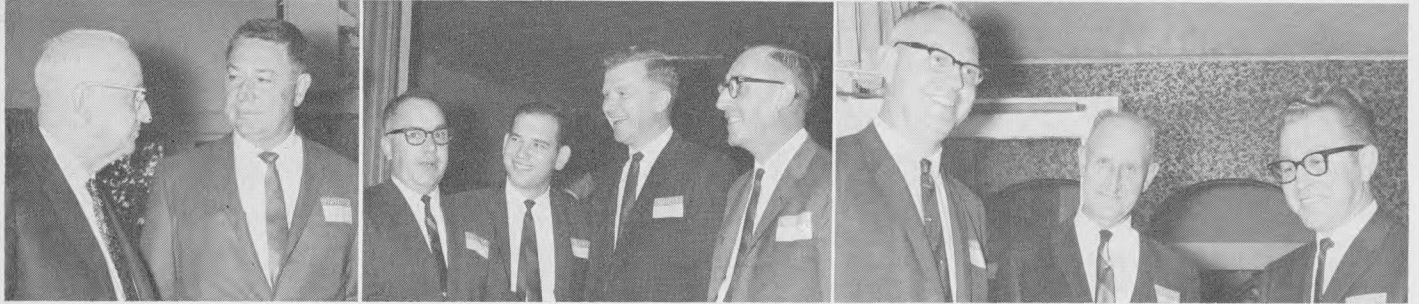
Davenport Bank

and Trust Company

DAVENPORT, IOWA

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National Bank of Waterloo Hosts Correspondents



CORRESPONDENTS of the National Bank of Waterloo were entertained last month at the bank's annual dinner party at the Sunnyside Country Club. A beautiful day for golf greeted those who brought their clubs and **Jim Zabel**, Des Moines Radio and TV Station WHO sports announcer, greeted all the bankers following dinner. Shown visiting during the party are from **LEFT: J. P. Rigler**, pres., Security State, New Hampton;

Host R. L. Kilgore, pres., Natl. Bank of Waterloo; **Paul Hentges**, cash., Alta Vista State; **Thomas Cronin**, cash., First Nashua State; **Wayne Noetsch**, cash., Security State, New Hampton; **W. R. Mathis**, cash., First Security Bk. & Tr., Charles City; **Wm. J. Rickert**, a.v.p., Natl. Bank of Waterloo; **R. W. Aikes**, pres., and **Bernard Harms**, a.e., Peoples Savings Bk., Wellsburg.

Iowa Firm Offers Document Destruction

Lou Pomerantz, president of Sanitary Wiping Cloth Company, Des Moines, has been named president of the two new Iowa corporations whose operations were previously handled as branches of Sanitary Wiping Cloth Company.

A new parent company, according to Mr. Pomerantz, has been named Pomerantz Diversified Services, Inc. The company will act as brokers in institutional and industrial salvage.

A second new company has been named Paper Stock Incorporated of Iowa, and will be in the business of bonded removal and destruction of confidential documents and data processing cards for business and industry.

Sanitary Wiping Cloth Company will be a division of Pomerantz Diversified Services, Mr. Pomerantz said, and will continue in the business of processing and distributing 40 grades of washed and sterilized wiping cloths to industries throughout the middle-west.

All three companies are located at 2308 Sunset Road, Des Moines.

New Washington Director

Logan T. Heilman, cashier of the Washington State Bank, Washington, has been elected to the board of directors, according to Frank Kos, vice president.

Mr. Heilman replaces the late John C. Knotek, and he has been with the bank for the past 27 years, serving as cashier since 1960.

A Problem in Eastern Iowa?

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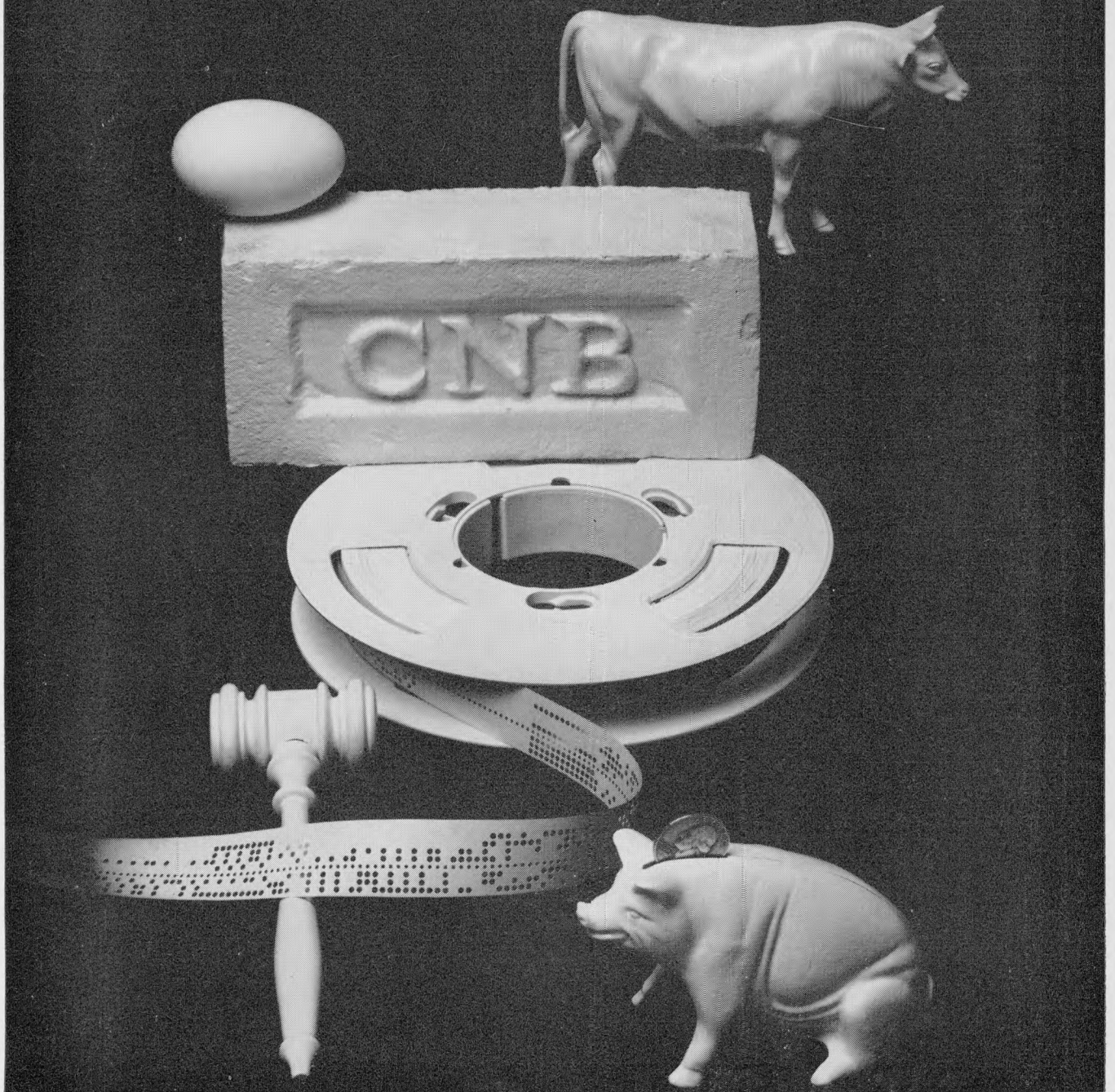
- BRUCE TOWNSEND, President
- G. E. WILSON, Vice President
- WILLIAM J. JONES, Vice President
- E. H. JORGENSEN, Vice President
- FRANK G. HAUN, Vice President
- ROBERT J. WHITE, Cashier
- DOROTHEA E. HOWARD, Asst. Vice President
- FRED LUCKE, JR., Asst. Cashier
- ALFRED J. NISSEN, Asst. Cashier
- HOWARD K. KNUTSON, Asst. Cashier
- JAMES F. ANDRESEN, Asst. Cashier
- GEORGE E. TAYLOR, Trust Officer



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Central National Bank in Chicago is a member of the Federal Reserve System and the F.D.I.C.

Northwestern Banker, October, 1966

Des Moines News



THE Iowa-Des Moines National Bank has announced plans to install two "third generation" computer systems. The systems will include an IBM System/360—Model 40 scheduled for December of this year and a System/360—Model 30 to be installed in March of next year.

Calvin W. Aurand, president of Iowa-Des Moines National Bank, said the new system will include audio response units and portable television-like video display units to provide information even faster to both bank personnel and customers.

"Our aim is not only to obtain the fastest, most accurate financial data processing, but also to summarize and report that data to our own management and to our depositors," Mr. Aurand said.

"The total installation will enable us to further expand services to our correspondent banks," Mr. Aurand added. "We plan to offer a series of

computer services to business and professional clients as well. The expanded capacity and speed of the System/360's will permit instant entry from remote locations, instant computer processing and immediate computer response via leased telephone lines. Customers may use either video display, typewriter or their own computer printers to accept data replies. Some of the inquiry and transmission units to be incorporated into the new system will be on display in the bank lobby during the Iowa Bankers Convention.

He noted that Iowa-Des Moines was one of the nation's first banks to install a computer. "The new System/360's and the total information system approach are consistent," Mr. Aurand said, "with our policy of providing the best, most current data processing facilities for both internal and customer use."

* * *

Mr. and Mrs. Harold P. Klein recently returned from a five-weeks trip to the Far East. Mr. Klein is senior vice president of the Iowa-Des Moines National Bank.

A highlight of their trip, Mr. Klein reported to fellow officers, was their first look at their two grandchildren. The Kleins' son is employed by Fire-

stone in Malaya on the island of Penang. Mr. Klein is a talented amateur photographer and compiled an exceptionally fine pictorial record of the trip.

* * *

Mrs. Ruth B. Klotz has been elected a trust officer of Bankers Trust Company, Des Moines, it was announced by **Robert J. Sterling** president.

Mrs. Klotz, the first woman trust officer in the city, is a graduate of Drake University, with degrees in business administration and in law. While in Drake Law School she was on the Law Review staff and was elected to the Order of the Coif.



R. B. KLOTZ

She was special counsel to the Iowa State Tax Commission in 1955 and 1956. She practiced law in Hampton, Iowa, and with the firm of Dickinson, Throckmorton, Parker, Mannheim and Raife, Des Moines, for 10 years. Recently she was in the legal department of Dial Finance Company.

Iowa Deposits Increase

Deposits in Iowa's state-chartered banks increased 8.94 per cent in the period from June 30, 1965 to June 30, 1966, to a new high of \$2,984,380,649, according to John Chrystal, superintendent of banking.

Loans and discounts were up 13.6 per cent, reaching a total of \$1,681,580 as of June 30, 1966.

Time deposits have passed demand deposits, with time money reaching \$1,366,807,049 and demand money being \$1,336,207,072.

Total assets as of June 30 were \$3.3 billion for the 567 state-chartered banks.

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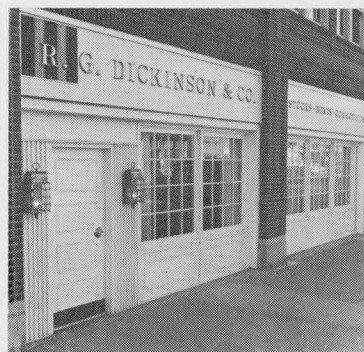
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At planting time, Pioneer can furnish planter plates exactly matched to size of seed for smooth and accurate planting. When planting is delayed, Pioneer customers can trade for earlier hybrids, readily available from the company's network of plants and warehouses.

Pioneer is proud to offer service and seed that increases farmers' odds for profitable crops, cuts the risk of farming, and makes them your preferred customers.

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Northwestern Banker, October, 1966

Des Moines Banks Show Continued Progress



REVIEWING console of the new IBM 360 scheduled for installation at the Iowa-Des Moines National Bank in December is **Harold Gandy**, a.v.p. in charge of systems and procedures for the bank.

BANKERS attending the 80th annual convention of the Iowa Bankers Association October 16-19 will note considerable progress being made in Des Moines banks as part of their continuing growth in the state's capital city. The newest of equipment, new buildings and new public service facilities have been erected or are under construction and installation in the major banks. Here is a brief summary of what visitors will find at the five largest banks in Des Moines:

Iowa-Des Moines National Bank

As shown in the picture at left, the Iowa-Des Moines will receive for installation in December an IBM 360, newest of the high-speed computers in order to keep pace with the growing demands on the bank's data processing center. The story about the computers is on page 142.

Central National Bank & Trust

The newest of Des Moines bank buildings, as well as the newest building in downtown Des Moines, is nearing completion as new headquarters for the Central National. The quarters under contract for the bank are

JAMES C. SHAW, Pres.
OWEN P. McDERMOTT, Secy.-Treas.

ROBERT J. KIRKE, V. Pres.
THOMAS L. WORMLEY, V. Pres.

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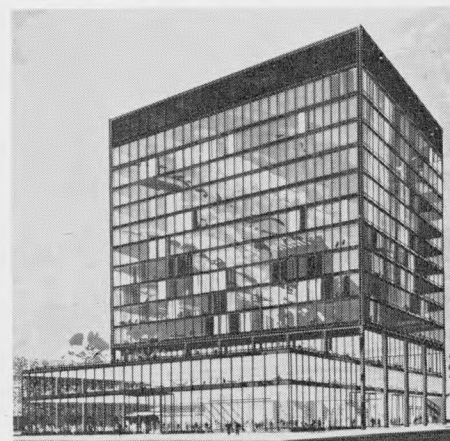
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CENTRAL NATIONAL'S new building.

scheduled for completion and occupancy early in 1967. Delays in materials handling and due to inconveniencing strikes at the plants of suppliers in distant cities has caused a postponement of occupancy by the bank that was expected by convention time. Definite dates for moving will be announced within a few weeks by the bank. The building site is at the southeast corner of Sixth and Locust Streets.

Valley Bank & Trust

Any visit to Des Moines banks will not be complete this year without a trip to Valley Bank's new Regency

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Chattel Mortgage
 FORM No. 45

Agreement Subordinate Landlord's Lien
 FORM No. 55

Conditional Sale Contract
 FORM No. 60

Joint Account Report
 FORM No. 61

Security Agreement—General Form

Security Agreement—Short Form

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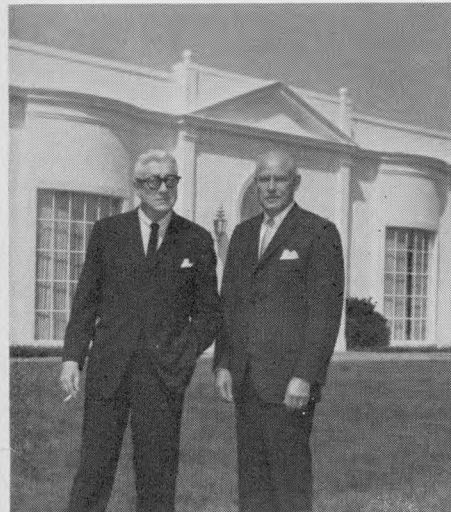
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BANKERS TRUST expects its new Merle Hay Plaza Office to be opened in December.



VALLEY BANK'S Edward Burchette (left), chmn., and Neal Sands, pres., in front of new Regency Office.

Office at Seventeenth Street between Grand and Locust. A complete story in last month's issue of **NORTHWESTERN BANKER** detailed the beautiful exterior and interior of this new detached drive-in teller facility, thought by many to be the most unique such facility in the United States. The exquisite antique furnishings alone are worth the trip, and bankers will find the physical layout of the building most efficient for drive-in walk-up business.

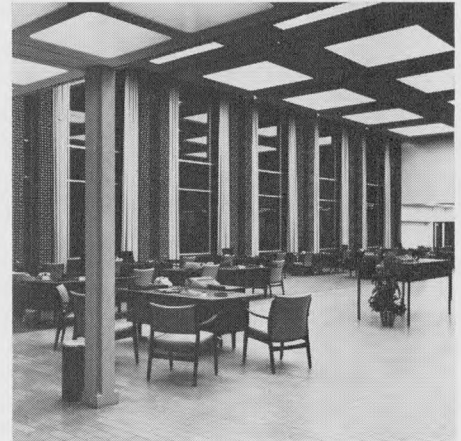
Bankers Trust

Under construction at this time is the bank's newest detached facility located in northwest Des Moines across the street from Merle Hay Plaza Shopping Center. The Bankers Trust Company Merle Hay office will provide

drive-in, walk-up facilities for its customers in that section of the city. The bank is pointing toward a December opening of this new building. Bankers Trust also occupies the eye-catching building specially designed for bank operations at the northwest corner of Sixth and Locust in downtown Des Moines.

Capital City State Bank

Bankers who have not visited Des Moines since last year's convention also will have their first opportunity to see the new building occupied last



CAPITAL CITY STATE now occupies these new quarters.

spring by Capital City State Bank. Located at East 5th and Locust Streets, the brick-faced new building provides complete customer facilities on the ground floor in modern design. Drive-up lanes and a large customer parking lot are adjacent to the main building.

Clifford L. Adams

Clifford L. Adams, 58, president of the Live Stock National Bank, Sioux City, died unexpectedly October 2 at a hospital there after a three-week illness.

Mr. Adams joined the bank in 1930, became assistant vice president in 1947, vice president in 1949 and was elected president August 1, 1957.



C. L. ADAMS

Mr. Adams was a prominent member in numerous Sioux City civic organizations. He was a member of the Kiwanis Club and was a former treasurer of the Junior Chamber of Commerce.

He is survived by his widow; a son, Stephen Adams of Lincoln, Neb.; his parents, Mr. and Mrs. Roy F. Adams of Sioux City, and two sisters.

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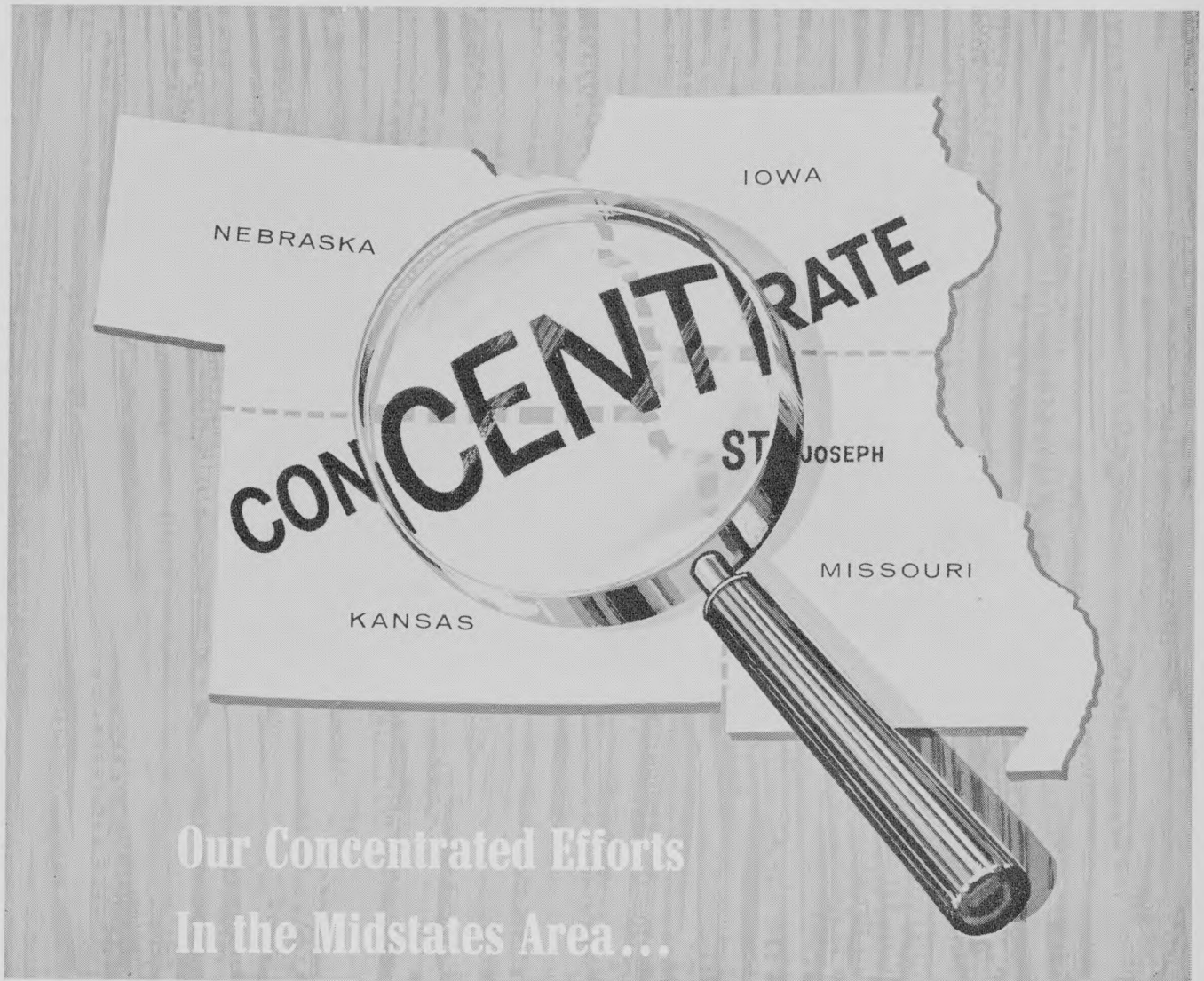
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Our representatives look forward to seeing you at the forthcoming
1966 Iowa Bankers Convention

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Donald D. Folks, Vice President

Agricultural Department
Ronald R. Loudon, Asst. Cashier
Vernon Whisler, Asst. Cashier

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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, October, 1966

New IBM 360 for Merchants National



EXPANDED SERVICES—P. James VanDine, v.p. for data processing (right), is showing two other bank officers, Edward P. Kadera and John Mangold, v.p. (center), how the newly installed IBM System-360 Model 30 will enable Merchants Natl. to improve and expand the data processing center services for the bank. Mr. Mangold heads the correspondent dept.

WAY back in 1960—a long time ago in the electronic data processing era—Cedar Rapids' forward-looking Merchants National Bank became the first bank in the upper Midwest to install electronic data processing and magnetic ink character sensing equipment. Continuing that pioneering tradition, the firm has just completed the

first banking installation of a new IBM System/360 in the state of Iowa. An even larger computer—a Model 40—will join the present Model 30 in the near future.

The installation of the new computers, faster and far more versatile than previously available models, will enable the firm to expand and deepen

its data processing service to its customers and correspondent banks.

"Bankers' Hours"

"Bankers' hours are no more," says Forbes Olberg, executive vice president of Merchants National, in summing up the revolution the data processing service has wrought in the bank's operations and services. "Our data processing service is in operation 24 hours a day."

It may not be bankers' hours for Merchants' 33 data center staffers, but there is general agreement that the operation has made life a lot easier for the bank's 40-plus major data processing customers.

In addition to handling its own requirements and those of a number of its own business customers, the firm handles part or all of the EDP (electronic data processing) needs for eight correspondent banks within a 125-mile radius. For some of these banks data processing is handled on an individual function basis—that is, demand deposits, savings accounts, installment loan posting and other similar functions are done at the data processing center and the results returned to the correspondent bank.

For four banks, however, Merchants National performs the same full bank proof function it does on its own accounts. The transaction is taken from the time it occurs at the teller's counter or at the Federal Reserve Bank. Credits and debits are zero-proofed and a grand total accumulated on one or the other. Documents are sorted by account number and posted; then returned to the correspondent bank in account sequence for filing.

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Decorah, Iowa

Main Advantage

"The main advantage to correspondent banks is that it frees their people from the tedium of posting," says P. James VanDine, Merchant National's vice president for data processing. "There's less clerical work and more accuracy. People are freed to do more customer contact work. When bank personnel come in at 8:00 o'clock in the morning all they have to do is handle overdrafts and other exceptions. They're all ready to go."

This observation points up the fact that the data processing operation has managed to reduce turn-around time to less than 12 hours in many cases. A network of postal and armored car routes feeds documents into Cedar Rapids and out again. Those that are in by early evening are processed and out again before dawn.

Mr. VanDine estimated that more than 95 per cent of the initial information pickup comes from the documents themselves. This is made possible by the magnetic character reader which picks up the machine-readable information printed at the bottom of each check in magnetic ink. Items that the machine rejects are entered into the system by means of punched cards.

When the full service is utilized, the correspondent bank can eliminate proofing and posting machines—everything except an encoder which gives a transaction proof.

For their own banking customers, Merchants National is performing a wide variety of services, and with the capacity of the new System/360's, expects to offer an even wider variety. They have handled payrolls for some of their customers since 1961. Until the Cedar Rapids school system acquired its own data processing equipment, they even handled grade reporting and student accounting for that body.

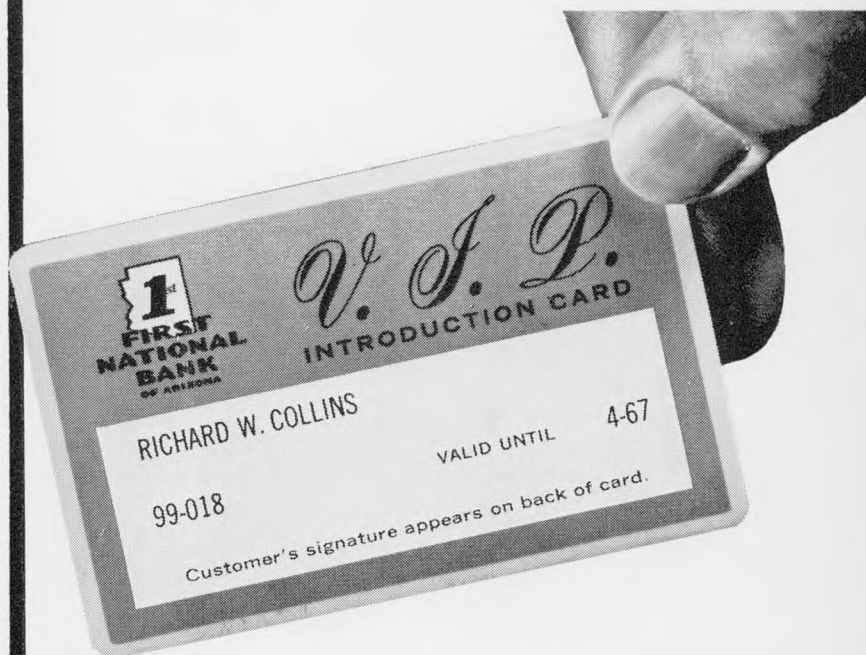
Decision to Update

In explaining why Merchants National made the decision to update and expand their data processing center, bank executives make the point that their old system—based on an IBM 1401 and 1460—was becoming overloaded.

But to this, Mr. Olberg adds some further reasons. "The management of this bank was the first in Iowa to make a heavy commitment in data processing," he says. "We have confidence in the future. We're in this business to stay."

Not just the banking business, he explains, but in the data processing

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center business. It is common practice for banks to install data processing equipment and then offer EDP service to their customers only to the extent that they cannot utilize their computer time, gradually phasing out the service as their own needs grow.

This, Mr. Olberg emphasizes, is not the case with Merchants National. "We'll increase our capacity as the opportunity to serve permits," he says.

Evidence of this dedication is the bank's emphasis on having back-up data processing facilities and its own auxiliary power supply so there will be no failure of service.

Growth Opportunity

With newer and more versatile

equipment, that opportunity is likely to grow. The bank already performs an interesting variety of individualized services for its customers. Take the field of professional billing, for instance.

Some customers punch cards and bring the information in this way. Several local physicians and a laundry and dry cleaning establishment use a device on their premises to transmit, via telephone circuits, billing information directly to the bank's data processing center.

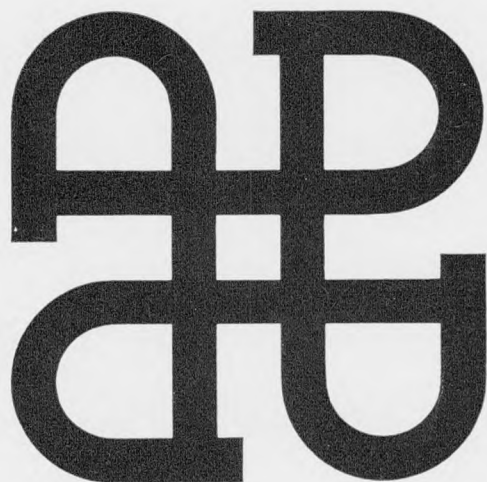
The bank is already doing inventory accounting, insurance agency accounting, sales and statistical analyses, mortgage amortization schedules, and other

Scholarship



\$100 SCHOLARSHIP was presented recently by **Max von Schrader**, president of the Union Bank and Trust Company, Ottumwa, to **Miss Katherine Perdue**, student at Ottumwa Heights College. **Sister Muriel Hogan** looks on.

The scholarship is to be an annual award from the Union Bank to a resident of Wapello county attending Ottumwa Heights. The selection is made by the faculty and is based on scholarship and merit.



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specialized functions for customers.

The new computers will make it possible to do much more. In addition to much greater speed, they offer the advantages of what computermen call "direct access." That is, information can be stored on magnetic discs, somewhat analogous to phonograph records. The computer can go almost instantly to a desired place of information on these discs, rather than having to search through a series of punched cards or a reel of tape.

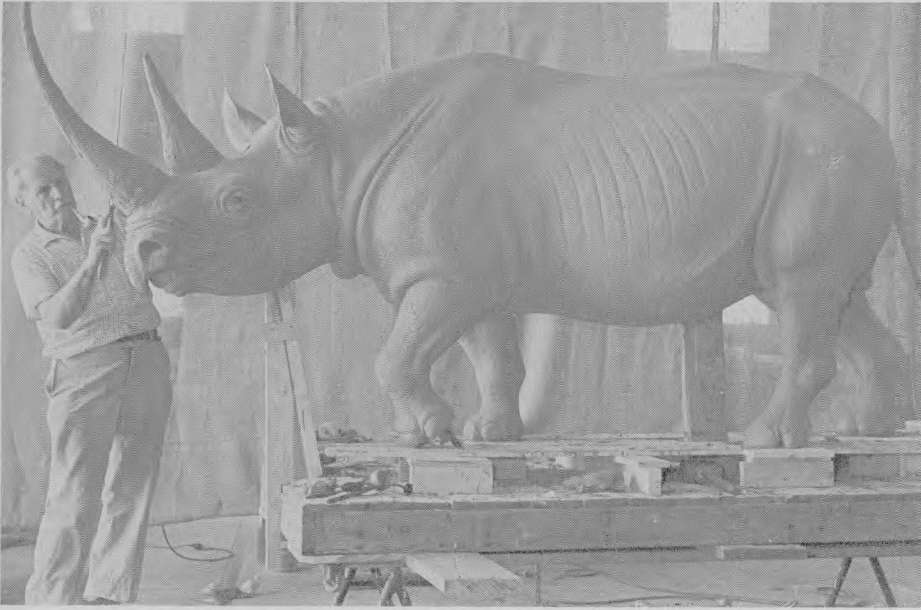
This means, for instance, that a customer will be able to make what is called a "real time inquiry"—that is, he will be able to use a remote terminal to feed a request directly into the computer and get an immediate reply.

With the new machines, the data processing center will be able to give customers a great deal of information not heretofore available. "We will be able to give management a concise report based on statistical information," says Mr. VanDine. "A report they can use to forecast."

Another potential is the building of mathematical models. By feeding known factors into the computer and applying them to new situations it will be possible for a businessman to get a good indication of what a certain change would do to his business.

This will be useful to business men, and as Mr. VanDine points out, it is applicable to many fields. He feels that even farmers will come to use the computer to help them determine what their most profitable crop mix should be.

A Rhino for Davenport Museum



FAMED SCULPTOR Louis Paul Jonas works on rhino for Davenport's Public Museum.

QUAD-CITIANS can now meet a rhinoceros head-on without concern for their safety. The Davenport Public Museum has a life size sculpture of a black rhinoceros commissioned by V. O. Figge, president of the Daven-

port Bank and Trust Company and big game hunter.

The gift to the museum is the work of Louis Paul Jonas of Hudson, N. Y., who is one of the finest sculptors in the natural history field. He is the

creator of the nine full-size dinosaurs that constituted Sinclair's World's Fair exhibit.

The rhino is cast in fiber glass, as were the Sinclair dinosaurs, and this fantastically durable lightweight material will make it possible to use the figure in an outdoor exhibit with proper landscaping.

Mr. Jonas has been working on V. Figge's black rhino since last October in his studios at Churchtown-Hollowville Road near Hudson, N. Y.

V. O. Figge's gifts to the museum have included an African sable antelope and a greater kudu, and a group of polar bears collected in the Arctic, all of which are life-size, and a contribution to be used for the collecting and mounting of the many birds which are native to this area. Most people will be surprised to learn that these birds number approximately 300.

Mr. Figge owns what is probably the largest collection of Jonas miniatures in the nation, and they are valuable both as natural history objects and as sculpture.

Honor Odebolt Banker

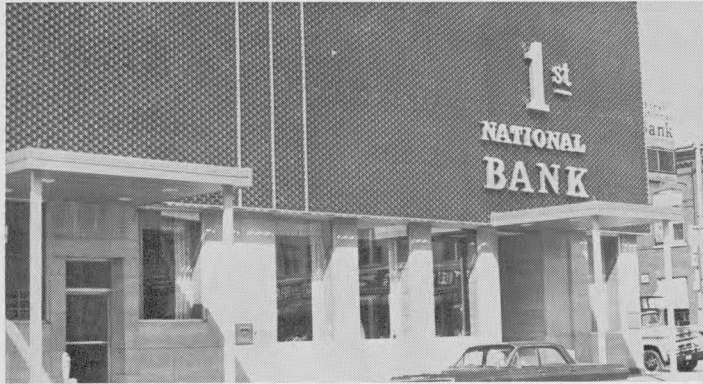
Ralph Griffin, vice president, Odebolt State Bank, was honored recently for completing 50 years' membership in the Masonic Lodge.



All customer services are conveniently located on one, street-level floor at the new Capital City Bank building, East Fifth and Locust in downtown Des Moines. Visitors to the IBA Convention are invited to tour this modern

banking facility which was completed last spring. Capital City also welcomes all visiting bankers to their Hospitality Suite in the Hotel Fort Des Moines, Rooms 423-24, which will be open from 4:00-11:00 p.m. during the convention.

First National, Oelwein, Finishes Remodeling



ALUMINUM GRILL accents remodeled exterior of First National Bank, Oelwein. In addition to the attractive bank name on the grill facing, two new electrified signs were added, one on the south and one on the east of the building. Covered walkway areas noted in picture at left are well lighted with recessed fixtures. Picture at right shows teller counters in remodeled interior. The corner entrance was closed and that area converted to a conference room. The officers space has been



doubled in size, and a room previously rented by the bank has been converted into an installment loan department. Carpeting has been placed throughout the entire bank lobby, officers' quarters and directors' room.

Open house was held early last month for 135 bankers and contractors, followed by a dinner at Pine Lodge and a program on data processing. During open house for the public on two later days, 4,500 people viewed the newly remodeled quarters.

New Fort Dodge Bank Building Is Completed



WEATHER BALL towers 46 feet above new building housing State Bank of Fort Dodge.

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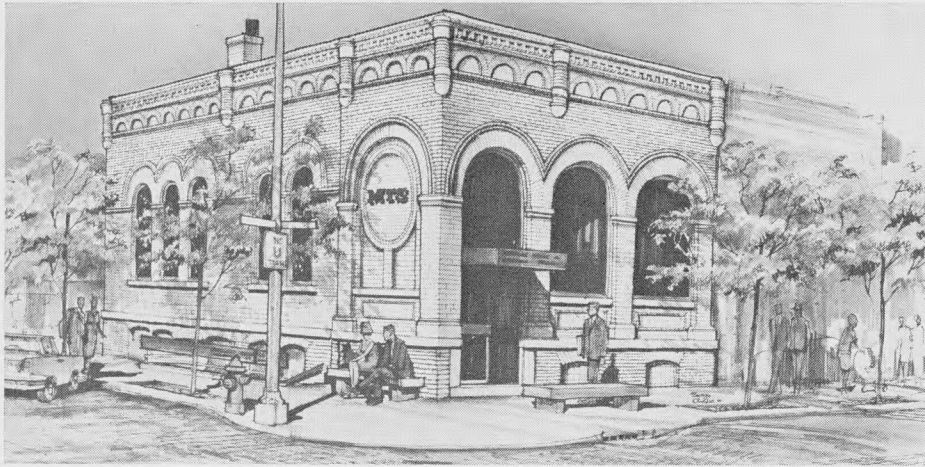
ONE of Iowa's most attractive new bank buildings was recently completed by The State Bank of Fort Dodge, according to John H. Kobs, vice president.

The new building encompasses 16,720 square feet of space, including both lower and main levels. Basic construction was of poured, reinforced concrete and steel framing. Nine hundred forty-seven cubic yards of concrete were poured, an amount which would pave a three-foot sidewalk almost seven miles in length.

The exterior is comprised of brick masonry, concrete with chipped marble aggregate, and glass. Windows and doors are mounted in aluminum. The roof is constructed of pitch and gravel.

Soft, indirect lighting and acoustical properties are provided by means of an integrated ceiling. Two hundred forty fluorescent lamps are mounted above the semi-opaque panels in the

Manning Plans Remodeling



ARCHITECTS' SKETCH of the remodeled Manning Trust and Savings Bank. The extensive remodeling job will be completed in about six months, according to **Lyle Hansen**, cash., and will include new windows, entrance and trees around the bank. Interior will be completely remodeled and rearranged with new equipment, desks, carpeting and ceiling. Wilkins and Bussard of Des Moines are architects for the project.

lobby. Controls are designed to sections of the ceiling as needed. Facilities for background music are also incorporated.

The entire main floor, including the vault, is covered by over 1,100 yards of acrylic fibre carpeting, and furniture and fixtures were selected to blend harmoniously with interior design.

The State Bank weather ball, located atop a 46-foot pylon for easy viewing at the head of Central Avenue, forecasts weather conditions.

Among the first remote control television drive-in facilities in Iowa, The State Bank TV Motor Bank is located over 250 feet from the main building.

The installation is designed to service three customers at one time by

means of closed circuit TV monitors and high speed pneumatic tubes.

Architects were Maiwurm-Wiegman. Woodruff-Evans was the contractor.

Remodeling in Progress

An addition 26 feet wide by 84 feet long that will nearly double the floor space of the Columbus Junction State Bank is well under construction in Columbus Junction. The new addition will blend with the existing building, following interior and exterior remodeling, into one large banking room.

The remodeled structure will increase the number of teller windows in the main lobby from five to six, and will add a walk-up window and a drive-up teller window, both to be located in the bank building itself. The exterior will consist primarily of brick and glass.

One new feature will be a community room and kitchen that will be made available to groups for meetings. It is to be located in the building basement and will be accessible either from the bank lobby or from an outside entrance.

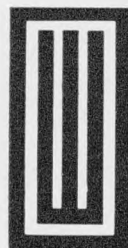
Architect is Chas. Herbert & Associates, Des Moines. General contractor is Earl Wood & Sons, Ainsworth. Completion is anticipated shortly after January 1.

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P.S.: Thanks, Frank Warner, for your many contributions to Iowa Banking.



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Bank Women Elect Officers



OFFICERS of the Iowa group of the NABW are, left to right: **Margaret Hendry**, Osage, chmn.; **Prudence Naber**, Cedar Falls, co-chmn.; **Jean McMahon**, Forest City, secy., and **Wilma Weinkauf**, Cresco, treas.

Miss Margaret Hendry of the Home Trust & Savings Bank, Osage, has been elected chairman of the Iowa group of the National Association of Bank Women. The election took place at the group's annual meeting in Mason City last month.

Named to assist Miss Hendry were: Co-Chairman, Miss Prudence Naber, auditor, First National, Cedar Falls;

secretary, Miss Jean McMahon, assistant cashier, Forest City Bank & Trust, and treasurer, Mrs. Wilma Weinkauf, secretary, Cresco Union Savings Bank.

The Iowa group currently has 148 active members. Mrs. Marie Peebles, assistant cashier, Central National Bank and Trust Company, Des Moines, is midwest regional vice president of the national organization.

Completes Remodeling

Open house was held early in October at the Farmers Savings Bank in Danbury to mark the completion of an extensive remodeling project. A day was set aside for visiting bankers to view the new facilities followed by an open house for the public.

Exterior of the bank painted, a new entrance constructed and other additions were made to give the bank a more modern look.

The interior was completely revamped, including new carpeting, counters, ceilings and walls. New furnishings, with a completely new layout give the bank a completely new face.

Furniture for the bank was obtained through Koch Brothers, Des Moines. Wilkins and Bussard, Des Moines architectural firm, aided in planning the job.

Seeks Holding Company For Iowa Banks

Hawkeye Bancorporation, which already controls one Iowa bank, Lyon County Bank, Rock Rapids, has applied for Federal Reserve Board permission to become a registered bank holding company through acquisition of 51 per cent of a second bank, the Houghton State Bank, Red Oak.

Paul D. Dunlap, president of both Hawkeye Bancorporation and of the

Houghton State, states that the proposed acquisition would be through an exchange of holding company stock, par \$100, for 1,530 of the bank's 3,000 outstanding shares of capital stock, also \$100 par.

Hawkeye Bancorporation acquired control of Lyon County Bank soon after the corporation was organized last February. The acquisition was a cash purchase of the Rock Rapids bank's majority stock from Mr. Dunlap.

E. D. Sutherland

E. D. Sutherland, former president of the First National Bank, Manning, died late last month. He had retired recently from his active role in the bank.

New Winfield Director

Dr. J. M. Wilson has resigned from the board of directors of the Peoples State Bank, Winfield, after serving 32 years.

Dr. Wilson was one of the original

members of the bank board and served as a board member and also as vice president.

Clone Swarts was elected to fill the vacancy created by the resignation of Dr. Wilson.

Sioux City AIB Classes

Instructors for the fall term American Institute of Banking classes in Sioux City include Edward L. Newell, assistant vice president, Live Stock National Bank; Dudley J. McGrath, cashier, First National Bank, and Robert Dannenberg, assistant vice president, The Toy National Bank. Classes are being held at Morningside College.

Cost Analysis



KEEN INTEREST has been shown by over 260 banks in the 7th Fed. District in the Functional Cost Analysis programs sponsored by the Fed during 1966. Shown here at a recent Des Moines meeting are: **Allen G. Wolkey**, spec. Fed rep., Chicago; **Art Frigaard**, Iowa rep., Chicago, and **Floyd Whitmore**, pres., Page Co. St Bk., Clarinda, and pres., Okey-Vernon Natl. Bk., Corning. 62 bankers were present for the Des Moines meeting.

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In the DIRECTORS' ROOM



Hopeful Employee

"I would like to marry your daughter," said the young bank employee to the bank president. "That is, if you have one."

Hired Man?

The city banker was checking out an agricultural loan customer.

The banker, nodding toward a figure in the farmyard, remarked, "I suppose that's the hired man."

The wily farmer, tongue-in-cheek, replied, "Well, that's the first vice president in charge of cows."

Sad End

A couple was rummaging through the attic of their home for the first time in years, recalling fondly many mementos long since stored away. As they went through one box filled with old sheet music, the husband noticed a movement in the bottom of the box. Carefully, he moved the sheets of music aside and there was a very tiny man, dressed in formal clothes with black cape and flowing hair, busily erasing notes from the music.

When the tiny man looked up and saw the intruders he scurried for hiding in a corner of the box.

"Say," exclaimed the husband, "you look like Mr. Beethoven!"

"I am Beethoven," replied the little guy.

"Then what are you doing down there erasing these notes?" asked the man of the house.



Beethoven replied, "I'm de-composing."

How Else?

First Indian: Where's that settler I just shot?

Second Indian: Right over there. Just follow the arrow.

CONVENTIONS

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 2-4—Annual Convention, Independent Bankers Association of America, Hotel Roosevelt, New Orleans, La.

March 13-15—ABA 64th National Savings Conference, Atlanta Marriott Motor Hotel, Atlanta, Georgia.

March 20-22—ABA National Instalment 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.

Well-Known William

Once a year the eighth grade of a private school for boys presents a classical play such as "Hamlet," "Macbeth" or "Romeo and Juliet."

A few days before the event was to take place, the third-grade teacher decided she would prepare her class for it.

"Does anyone know who Shakespeare is?" she asked.

"Sure," replied a pupil. "He's the guy who writes the eighth-grade play every year."

Not Lately

A poet-type, out meditating in the country, noticed a farmer looking at him curiously.

"Aha," said the poet, "perhaps you, too, have witnessed dawn's golden red fingers reaching across the eastern heavens, the red hued islets floating in their lakes of fire in the west, the fleecy wisps of wind-chased clouds scurrying across the face of the moon at midnight!"

"No," said the farmer, "not lately. I've been on the wagon for over a year now."

That's His Problem

Two old friends got together after many years and soon fell to discussing their husband's faults.

"We've been married 15 years," one woman said, "and every night after dinner my husband complains about the food."

"How terrible," exclaimed the other. "Doesn't it bother you?"

"Why should it bother me," replied her friend, "if he can't stand his own cooking?"

But of Course

"If you could have two wishes," a girl said to her friend, "what would they be?"

"Well," replied the other girl, "I'd wish for a husband."

"That's only one wish," said the first girl.

"I know," returned the other thoughtfully, "but I'd save the other till I saw how he turned out."

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