For Nebraska:

A New Governor and A New Century

—Page 30
# STATEMENT OF CONDITION

## THE MERCHANTS NATIONAL BANK

*Cedar Rapids, Iowa, December 31, 1966*

### RESOURCES

- Loans and Discounts .................................. $ 68,180,781.58
- United States Government Securities ...... 22,321,315.01
- State, County and Municipal Bonds .......... 11,331,578.75
- Federal Reserve Bank Stock ..................... 300,000.00
- Overdrafts .................................................. 33.25
- Bank Premises ............................................ 4,347,736.08
- Cash on Hand, Due from Banks and U. S. Treasurer ................................ 31,479,029.06

**Total Resources** $137,960,473.73

### LIABILITIES

- Capital Stock .............................................. $ 1,000,000.00
- Surplus ....................................................... 9,000,000.00
- Undivided Profits ...................................... 3,690,758.62
- Deposits ....................................................... 124,269,715.11

**Total Liabilities** $137,960,473.73

### OFFICERS

- S. E. Coquillette  
  *Chairman Executive Committee*
- John T. Hamilton II  
  *Chairman of the Board*
- Fred W. Smith  
  *Vice Chairman*
- James E. Coquillette  
  *President*
- F. Forbes Olberg  
  *Executive Vice President*

### VICE PRESIDENTS

- L. W. Broulik  
- Norbert J. Dautremont  
- Robert A. Hahn

### CASHIER

- C. F. Peremsky

### ASSISTANT CASHIERS

- Victor W. Bryant
- Gene A. Schmidt
- Donald E. Gerdes
- Margaret Hough
- Richard F. Salat
- William F. Vomacka
- Edward C. Doyle
- Denis L. Jensen
- Blake R. Bales
- William R. O'Toole
- Peter Bailey
- William M. O'Hara
- Edward D. Kadera
- Eric M. Hender

### AUDITOR

- Ronald D. Neil

### TRUST DEPARTMENT

- Russell I. Hess, *Senior Vice President*
- Richard J. Ryan, *Vice President*
- R. F. Ledwith, *Trust Officer*
- John M. Hays, *Assistant Trust Officer*
- Stanley D. Miller, *Assistant Trust Officer*
- James H. Shaff, *Assistant Trust Officer*
For men who worry about your business almost as much as you do...

TRUST NORTHERN

Trust Northern to make your problems our problems.

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

Whether it's help with new business, portfolio management, investing short term funds or a difficult loan situation, Trust Northern to have the men who have the skills to help when help is needed.

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

NORTHERN TRUST COMPANY BANK

NORTHWEST CORNER LA SALLE & MONROE

Chicago 60690 • Financial 6-5500 • Member F.D.I.C.
A reasonable assumption

The man who insures banks only can insure your bank better.

When you pop a thorny question to a Scarborough man, he doesn’t have to wait till he writes his firm’s bank specialist for the answer. He is the bank specialist.

He gives you “clear answers without double talk” (as one banker phrased it) because he knows the banking business.

He is on top of every new banking development, every new risk and exposure, and every new way to consolidate and cut your premiums.

If he calls his office from your desk for data or opinion, whoever answers on the other end is a bank specialist, too. And when your final program is prepared, Scarborough’s top executive staff, all bank men, pitch in to prepare it.

They squeeze the waste out of your insurance and give you broader cover all along the line.

And because we are bank insurance people, our underwriters give us authority to service claims direct. “You have no idea how much time that saves and how much confusion it eliminates” wrote one banker in recommending us to another.

If you feel that your bank could be insured better, talk with “the bank insurance people”. Talk with a Scarborough man. Phone 312 FL 6-6060, collect, to make sure he visits you on his next trip. No obligation, of course.

Some insure banks also
Scarborough insures banks only

SCARBOROUGH

the bank insurance people

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

Northwestern Banker, February, 1967
Superstructure Goes Up
At 1st National Building

Raising of the superstructure steel for the new headquarters building of The First National Bank of Chicago has started. Workmen of U. S. Steel's American Bridge Division installed major support columns and girders just before the New Year's weekend and are now erecting steel framing at the second floor level.

More than 36,000 tons of structural steel will be used in the construction of the bank's dramatic new building in the center of The Loop, reports Christopher W. Wilson, building committee chairman for The First National Bank. All of it is expected to be in place by January, 1968.

An unusual feature of this phase of the new building's development is an up-and-down construction technique. While superstructure steel is erected, excavation of the new building's third and fourth basements will be completed and steel framework will be installed. Much of the steel in the new building's first two basements, which will contain the safety deposit and currency vaults, has already been placed, Mr. Wilson said.

New Mosler Treasurer

The election of Melvin H. Koenig as treasurer of The Mosler Safe Company has been announced by Martin S. Coleman, president.

Mr. Koenig, who has been comptroller of Mosler since 1959, was previously treasurer and assistant secretary of American Rock Wool Corporation.

He is a graduate of the University of Michigan and served as a lieutenant in the U. S. Navy in 1945 and 1946.

Dr. Robert W. Smith

Dr. Robert W. Smith, educational administrator of the American Institute of Banking, died recently. He was 43.

Dr. Smith joined the A.I.B. last year after a career in teaching, most recently at California State College in Long Beach.

A native of Springville, Iowa, Dr. Smith taught in the Clinton (Iowa) High School and Junior College from 1947 to 1951. From 1951 to 1953 he was a teaching assistant at the University of Iowa. He joined the faculty of California State College in 1953.
American Express Starts "Fly Free for Life" Sweepstakes

From January 15 to March 15, 1967, the American Express Credit Card Division will conduct a "Fly Free for Life" sweepstakes. The purpose of the promotion is to attract prospective pleasure travelers to airline ticket counters, travel agents, and American Express offices throughout the United States. (The contest is void in Wisconsin and where prohibited by law.) The contest is open to the general public who visit these traffic centers.

The grand prize is free air travel for the rest of his (or her) life for the winner, spouse, and children under age 21. It provides $5,000 a year in airline tickets and escorted tours, for trips anywhere in the world, on any airline in the world, any time. This is the first time such a prize has ever been offered, in any contest.

The alternate grand prize is $25,000 in American Express Travelers Cheques.

The 10 second prizes are vacations for two to Hawaii or Mexico, or to Montreal for Expo 67 or as an alternative, $2,500 in American Express Travelers Cheques.

Five hundred third prizes — seven-day admission passports to Expo 67, Canada's Universal and International Exhibition — will be given.


American Express Credit Card members will be advised of the sweepstakes through a mailing of the new Dining and Entertainment directory in February; included with the directory will be a promotional brochure and an entry blank.

Cooperating airlines and travel agents will display the full-color counter cards and window streamers, and will distribute entry blanks throughout the 60-day duration of the contest. A special sweepstakes will be held for the travel trade personnel. First prize will be $1,000 in American Express Travelers Cheques; four second prizes of $500 each in American Express Travelers Cheques will be given; and ten third prize winners will receive $50 each in American Express Travelers Cheques.

Member of Illinois Board

A. Newell Rumpf, president of Harris Trust and Savings Bank, Chicago, has been named a member of the newly-created Illinois Board of Banks and Trust Companies by Governor Otto G. Kerner. Harris Bank is the largest state-chartered bank in Illinois.

The new agency was created by amendments to the State Banking Act approved by Illinois voters in November. It is the first commission of its kind to be adopted by any state. Mr. Rumpf is one of six bankers and four "public" members recently appointed by the governor.

Roland W. Blaha, former executive vice president of the Illinois Bankers Association, was appointed commissioner and chairman of the new agency in December. Mr. Blaha also had served in previous years as Illinois director of banking when that division was a part of a larger administrative bureau.

ABA Washington Promotion

Charles T. O'Neill, Jr., has been appointed associate general counsel in the Washington office of the American Bankers Association, it was announced by Charles R. McNeill, director of the office. Mr. O'Neill has been a member of the Washington staff since 1946 and was named assistant general counsel in 1953.

In New York headquarters of ABA, George W. Coleman has been named deputy director of the department of economics and research. He joined ABA in December after having worked since 1939 for Mercantile Trust Company, St. Louis.

Also, William J. Kenney, vice president of the Bank of New York, has been appointed chairman of the agency subcommittee of CUSIP, the Committee on Uniform Security Identification Procedures. CUSIP is sponsored by ABA.
The extras come from what we call Consolidated Correspondent Service.

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

And it's who and what we are that makes it possible for us to consolidate service and give you more. People—plus knowledge, experience, tradition, facilities and size make us unique as a banker's bank. That's why we're the nation's number-one correspondent bank by quite a few galloping lengths.

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

The Chase Manhattan Bank

National Association/Member Federal Deposit Insurance Corporation
Here are 5 ways LeFebure can improve your operation

Ask about our other 3,895

With his complete line of equipment and systems, 3900 items long, your LeFebure man can show you how to cut your cost per transaction. How to provide absolute security. How to improve customer service.

Here's how he does it:

He studies your present business plan noting space restrictions, work-flow and personnel, with an eye toward future expansion.

He designs a layout, at no cost to you, recommending needed equipment and explaining how each unit will improve your operation.

Finally, when you have approved his plan (either in whole or in part), he'll personally supervise the installation of all items.

For more specific information on the items shown here, mail the coupon below or call 319-366-2771. Incidentally, your LeFebure man has a few thousand other ideas you might like.

IMPROVED CASH HANDLING . . . 70 years of experience and a complete line of cash handling equipment add up to efficient teller stations for any financial institution. Attractive exterior, functional interior combines with the long-range economy of quality construction and materials.

IMPROVED SECURITY . . . Full selection of Safe Deposit Boxes with 17,328 standard arrangements. Highest quality in the industry, with complete service from planning to installation. Lock types to fit all specifications.

IMPROVED RECORD STORAGE . . . Custom designing available to satisfy individual requirements. Space-saving mobile savings record cabinet available in six decorator colors. Upper section fire insulated. Ball glide drawer suspension system, with “end o’ day” locking system for added protection.

IMPROVED FULL-SERVICE AND/OR BRANCH BANKING . . . LeFebure’s “Full-Service” banks can be constructed, ready to do business, for less than you ever thought possible. All structures readily movable, expandable. Many attractive styles, all with one month construction time.

IMPROVED CHECK FILING . . . With standard Chex-Pediter unit, up to 200% more accessibility. Patented three-point suspension system means easy file arranging, complete flexibility, maximum visibility, and lower cost per transaction.

LeFebure Corporation, Cedar Rapids, Iowa 52402
Please send me information on: □ Check Filing Equipment □ Factory Built Banks □ Record Storage Equipment □ Safe Deposit Boxes □ Cash Handling Systems □ I am interested in having an objective study made of my operation at no obligation.

Name
Address
City State Zip

LeFebure
Subsidiary of Walter Kidde & Company, Inc.
Northwestern Banker, February, 1967
Why have so many banks formed lending partnerships with Heller?

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

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

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

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

Walter E. Heller & Company

105 WEST ADAMS STREET, CHICAGO, ILLINOIS 60690

New York • Boston • Philadelphia • Atlanta • Miami • New Orleans • Dallas • Los Angeles • San Francisco • Portland • San Juan, P.R. • 

Heller Factoring Bank, A.G., Main, West Germany • H & H Factors Ltd., London • Heller Factoring Española S.A., Barcelona • Danish Factoring A/S, Copenhagen • Walter E. Heller de México S.A., Mexico City • Postfrance Heller, Paris • Heller Factoring S.A., Brussels • 

Walter E. Heller, Ltd., Winnipeg • Factoring Service A.B., Stockholm

Named to Foundation Post

Oliver C. Daggert has been elected senior vice president of the Foundation for Commercial Banks to assist in membership recruitment and liaison activities in the midwest, Richard B. Beal, executive director, has announced.

Mr. Daggert resigned as president of First National Bank of Sterling, Ill., early in 1966. He joined the bank as assistant vice president in 1946, was named vice president in 1947, and elected president in 1957. He was previously cashier with Farmers State Bank of Ferris, Ill.

Heads Safe Deposit Group

At its annual meeting and dinner held in the Conrad Hilton Hotel, Chicago, last month, the Illinois Safe Deposit Association elected Sylvester A. Goldsmith, vice president, American National Safe Deposit Company, La Salle and Washington, as president of the trade group for 1967.

The association, made up of safe deposit officers from 250 banks and other financial institutions throughout the state, also installed Roy William Johnson, Harris Trust and Savings Bank, as first vice president; Charles Lloyd, First National Safe Deposit Company, second vice president, and Carolyn Cantor, Harris Trust, secretary.

Outgoing president, Joseph P. Riva, Northern Trust Safe Deposit Company, was presented with a gift from the organization honoring his leadership over the year just completed.

Morgan Plans Paris Firm

Plans to form a new international investment banking company in Paris, with the controlling interest held by the New York firm of Morgan Stanley & Company, were announced by Morgan Stanley and Morgan & Cie S.A.

The new company will be called Morgan & Cie International S.A. Morgan Stanley will own a two-thirds interest, and six of the new company's ten directors will be partners of Morgan Stanley. The other one-third interest will be held by Morgan & Cie S.A., a Paris-based company principally owned by Morgan Guaranty International Finance Corporation, which in turn is wholly owned by Morgan Guaranty Trust Company of New York.
The First National Bank of Chicago
Statement of Condition
December 31, 1966

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$438,777,875</td>
</tr>
<tr>
<td>United States Government Obligations</td>
<td>63,800,000</td>
</tr>
<tr>
<td>Other Bonds and Securities</td>
<td>19,399,873</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>4,375,000</td>
</tr>
<tr>
<td>Direct Lease Equipment</td>
<td>12,522,432</td>
</tr>
<tr>
<td>Bank Premises and Equipment</td>
<td>40,408,104</td>
</tr>
<tr>
<td>Investment in Realty Affiliate</td>
<td>640,104</td>
</tr>
<tr>
<td>Federal Reserve Bank Stock</td>
<td>175,000,000</td>
</tr>
<tr>
<td>Customers' Liability Account of</td>
<td>205,000,000</td>
</tr>
<tr>
<td>Acceptances</td>
<td></td>
</tr>
<tr>
<td>Interest Earned, but not Collected</td>
<td>31,240,930</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$4,941,165,027</td>
</tr>
</tbody>
</table>

Of the above assets, $551,219,253 were pledged to secure United States government and other public deposits, trust deposits, and for other purposes as required or permitted by law.

BOARD OF DIRECTORS

THOMAS G. AYERS
President,
Commonwealth Edison Company

ROBERT P. GWINN
President,
Sunbeam Corporation

HUGHSTON M. McBAIN
Director,
Marshall Field & Company

Gerald A. Sivage
President,
Marshall Field & Company

WILLIAM BLACKIE
Chairman of the Board,
Caterpillar Tractor Co.

BROOKS MCCORMICK
Executive Vice President,
International Harvester Co.

HAROLD A. SMITH
Winston, Straw, Smith & Patterson

JOSEPH L. BLOCK
Executive Vice President

ROBERT D. STUART, Jr.
President,
The Quaker Oats Company

INLAND STEEL COMPANY

LOUIS W. MENK
President,
Northern Pacific Railway Company

THOMAS M. WARE
Chairman,
International Minerals & Chemical Corporation

JAMES B. FORGAN
Chairman of the Board

WILLIAM WOOD PRINCE
Chairman of the Board,
Armour and Company

JOHN E. SWARINGEN
Chairman of the Board,
Standard Oil Company (Indiana)

GAYLORD A. FREEMAN, Jr.
Honorary Chairman of the Board

HERBERT V. PROCHNOW
President

THOMAS M. WARE
Chairman,
International Minerals & Chemical Corporation

JAMES F. OATES, Jr.
Chairman of the Board,
The Equitable Life Assurance Society of the United States

ROBERT P. GWINN
President,
Sunbeam Corporation

HUGHSTON M. McBAIN
Director,
Marshall Field & Company

Gerald A. Sivage
President,
Marshall Field & Company

WILLIAM BLACKIE
Chairman of the Board,
Caterpillar Tractor Co.

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Executive Vice President,
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Winston, Straw, Smith & Patterson

ROBERT D. STUART, Jr.
President,
The Quaker Oats Company

THOMAS M. WARE
Chairman,
International Minerals & Chemical Corporation

GEORGE B. YOUNG
Chairman of the Board,
Field Enterprises, Inc.

ARD, INC.

JOHN E. SWARINGEN
Chairman of the Board,
Standard Oil Company (Indiana)

THOMAS M. WARE
Chairman,
International Minerals & Chemical Corporation

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International Harvester Co.

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Winston, Straw, Smith & Patterson

ROBERT D. STUART, Jr.
President,
The Quaker Oats Company

THOMAS M. WARE
Chairman,
International Minerals & Chemical Corporation

GEORGE B. YOUNG
Chairman of the Board,
Field Enterprises, Inc.
### What Bank Statements Show

(Reserved figures omitted)

<table>
<thead>
<tr>
<th></th>
<th>December 31, 1966</th>
<th>December 31, 1965</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chicago</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Natl.</td>
<td>$656,881</td>
<td>$355,225</td>
</tr>
<tr>
<td>Central Natl.</td>
<td>345,230</td>
<td>184,104</td>
</tr>
<tr>
<td>Cont. Illinois</td>
<td>4,822,912</td>
<td>3,524,952</td>
</tr>
<tr>
<td>Drovera Natl.</td>
<td>154,927</td>
<td>81,150</td>
</tr>
<tr>
<td>First Natl.</td>
<td>4,388,778</td>
<td>2,894,967</td>
</tr>
<tr>
<td>Harris Trust</td>
<td>1,392,384</td>
<td>842,532</td>
</tr>
<tr>
<td>LaSalle Natl.</td>
<td>316,889</td>
<td>180,526</td>
</tr>
<tr>
<td>Natl. Blvd. Bk.</td>
<td>162,361</td>
<td>90,242</td>
</tr>
<tr>
<td>Northern Trust</td>
<td>1,148,202</td>
<td>706,468</td>
</tr>
</tbody>
</table>

|                |                   |                   |
| **Detroit**    |                   |                   |
| Natl. Bk. of Detroit | 2,894,967 | 1,613,551 |
| Detroit        | 2,690,869         | 1,472,864         |

|                |                   |                   |
| **Kansas City**|                   |                   |
| City Natl.     | 292,148           | 164,638           |
| Commerce Trust | 483,303           | 280,687           |
| First Natl.    | 350,920           | 194,183           |

|                |                   |                   |
| **Los Angeles**|                   |                   |
| Security First | 4,626,674         | 2,828,415         |
| United Calif.  | 3,058,769         | 2,233,348         |
| Bank           | 2,813,385         | 2,059,279         |

|                |                   |                   |
| **Milwaukee**  |                   |                   |
| First Wis. Natl.| 939,349           | 567,144           |
| Milwaukee      | 860,695           | 548,519           |

|                |                   |                   |
| **New York**   |                   |                   |
| Bankers Trust  | 5,094,461         | 3,310,828         |
| Chase Manhattan| 13,751,020        | 8,944,990         |

|                |                   |                   |
| **Phoenix**    |                   |                   |
| First National | 570,787           | 378,357           |
| Valley Natl.   | 1,021,635         | 721,490           |

|                |                   |                   |
| **St. Joseph** |                   |                   |
| American Natl. | 80,307,845        | 44,563            |
| First Natl.    | 50,587            | 29,683            |
| First Stock Yds.| 12,782           | 6,035             |

|                |                   |                   |
| **St. Louis**  |                   |                   |
| First Natl.    | 775,208           | 479,908           |
| Mercantile Tr. | 982,074           | 604,565           |

|                |                   |                   |
| **San Francisco**|                  |                   |
| Bank of America | 16,416,743        | 10,916,854        |

|                |                   |                   |
| **Seattle**    |                   |                   |
| Seattle 1st Natl.| 1,410,327      | 861,119           |

|                |                   |                   |
| **Tulsa**      |                   |                   |
| 1st Natl. B&T  | 435,640           | 240,952           |
| Natl. of Tulsa | 546,763           | 191,964           |

---

**This announcement appears as a matter of record only.**

### NEW ISSUE

$50,000,000

**Chemical Bank New York Trust Company**

*5%/ Capital Notes Due 1992*

---

Purchase agreements relating to the direct placement of the above Notes were negotiated by the undersigned.

**Kuhn, Loeb & Co.**

**The First Boston Corporation**

**Hornblower & Weeks-Hemphill, Noyes**

You’ll be seeing a lot of these

Cash them on sight—they’re guaranteed!

Bancardchek® Guaranteed Checks have become the most popular way to pay for thousands of people across America. And every single Bancardchek issued is as secure as a cashier’s check from the issuing bank. That means you’re guaranteed payment of any Bancardchek you honor — the issuing bank bears full responsibility.

Bancardchek is the only system with the positive controls that reduce risk to a minimum. Bancardchecks are imprinted with the user’s name. They may be made out for amounts up to the denomination limit of the check — $25, $50 or $100. To cash a check, the user fills in the amount—dollars and cents—and endorses the check on the back in the presence of the cashier.

The cashier then checks the user’s signature against the specimen signature on his identification card — double signature protection — and notes the number and expiration date on the card. Inform your tellers about these foolproof Bancardchecks. They warrant the same honor and acceptance as other travelers checks and cashier’s checks.

For complete information on this exclusive new banking service, write to A. R. Greene, Pres., Bancardchek, First/Group Building, Brookline, Massachusetts 02146.

Bancardchek® Guaranteed Checks have become the most popular way to pay for thousands of people across America. And every single Bancardchek issued is as secure as a cashier’s check from the issuing bank. That means you’re guaranteed payment of any Bancardchek you honor — the issuing bank bears full responsibility.

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The cashier then checks the user’s signature against the specimen signature on his identification card — double signature protection — and notes the number and expiration date on the card. Inform your tellers about these foolproof Bancardchecks. They warrant the same honor and acceptance as other travelers checks and cashier’s checks.

For complete information on this exclusive new banking service, write to A. R. Greene, Pres., Bancardchek, First/Group Building, Brookline, Massachusetts 02146.

Here’s a partial list of the 104 leading banks across the country that issue Bancardchek:

- First National Bank of Boston
- State-Planters Bank of Commerce and Trusts
  - Richmond, Virginia
- Detroit Bank and Trust Company
  - Commerce Union Bank
  - Grand Rapids, Michigan
- Central National Bank of Cleveland
- Old Kent Bank and Trust Company
  - South Bend, Indiana
- Worcester County National Bank
  - Worcester, Massachusetts
- American Bank and Trust Company
  - Phoenix, Arizona
- First National Bank of Arizona
- First National Bank of Mansfield
  - Mansfield, Ohio
- First National Bank of Denver
- First National Bank in St. Louis
- Industrial National Bank of Rhode Island
  - Providence, Rhode Island
- First Trust and Deposit Company
  - Syracuse, New York
- Peoples National Bank of Washington
  - Seattle, Washington
- The Citizens and Southern National Bank
  - Charleston, South Carolina
- Lincoln Rochester Trust Company
  - Rochester, New York
- First National Bank of Atlanta
- First National Bank of Wilkes-Barre
- National Commercial Bank & Trust Co.
  - Albany, New York
- Marine National Exchange Bank
  - Milwaukee, Wisconsin
- Union & New Haven Trust Company
  - New Haven, Connecticut
- Depositors Trust Company
  - Augusta, Maine
- Oneida National Bank and Trust Company
  - Utica, New York
- Bank of Delaware
  - Wilmington, Delaware
- Atlantic National Bank of Jacksonville
  - Jacksonville, Florida
- First National Bank of Miami
  - Miami, Florida
- First National Bank and Trust Company of Lincoln
  - Lincoln, Nebraska
- Commercial National Bank of Peoria
  - Peoria, Illinois
- Fourth National Bank and Trust Co.
  - Wichita, Kansas
- City National Bank and Trust Co.
  - Oklahoma City, Oklahoma
- National Bank of Tulsa
  - Tulsa, Oklahoma
- First National Bank
  - Jackson, Mississippi
- Amoskeag National Bank
  - Manchester, New Hampshire
- First National Bank & Trust Co. of Evanston
  - Evanston, Illinois
- First National Bank & Trust Co. of Wheeling
  - Wheeling, West Virginia
- First City National Bank of Houston
  - Houston, Texas
- Security Trust & Savings Bank
  - Billings, Montana

With Bancardchek, you’ll have the best checking account service in your market.
Western Mutual Insurance Co.

616 10th STREET - DES MOINES, IOWA

For year ending
December 31, 1966

DIRECTORS
J. Dolliver Kent
J. Dolliver Kent, Jr.
Herman Jensen
Robert J. Kent
Mont. S. Stokely
Albert H. Adams
Ronald C. Booth
James Enyart
John V. Synhorst

Best's Insurance Guide

gives Western Mutual

genera policyholders

rating of A+:
Excellent

Financial Rating: AA

ASSETS

Cash ............................................. $324,977.28 2.6%
U. S. Bonds (amortized value) .......... 520,688.54 4.3%
Government Agency Bonds ............. 99,602.67 .8%
Commercial Paper .......................... 99,608.68 .8%
Municipal Bonds (amortized value) ... 9,012,525.78 72.5%
Stocks .......................................... 557,807.35 4.5%
First Mortgages (none delinquent) .. 15,546.66 .1%
Due from Agents (current balances) 1,022,605.49 8.2%
Building and Loan Shares ............. 41,600.00 .3%
Real Estate Owned ........................... 425,747.24 3.4%
Due from Reinsurance
Companies on Losses Paid ............ 135,738.86 1.1%
Accrued Interest on Investments.... 94,405.58 .8%
Cash Value on Life Insurance ........... 75,318.60 .6%

$12,435,172.73 100.0%

LIABILITIES

Current Bills ............................... $62,733.48
Current Reinsurance Premiums ......... 168,461.16
Taxes Accrued ............................... 264,551.38
Reserve for Unearned Premiums ...... 4,514,849.36
Reserve for Losses ......................... 1,540,105.89
Equity in Schedule “P” .................... 215,215.00
Special Reserve ............................. 73,501.88
Surplus ....................................... 5,595,754.58

$12,435,172.73

Growing Since 1907 — Last 20 Years Comparison

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Assets</th>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 1946</td>
<td>$1,560,094.59</td>
<td>$525,830.34</td>
</tr>
<tr>
<td>December 31, 1951</td>
<td>4,923,397.07</td>
<td>1,851,218.41</td>
</tr>
<tr>
<td>December 31, 1956</td>
<td>7,583,873.23</td>
<td>3,544,539.62</td>
</tr>
<tr>
<td>December 31, 1961</td>
<td>10,566,132.42</td>
<td>4,978,686.95</td>
</tr>
<tr>
<td>December 31, 1966</td>
<td>12,435,172.73</td>
<td>5,595,754.58</td>
</tr>
</tbody>
</table>

"A Multiple Line Non-Assessable Company"

Writing through local agents under the American Agency Plan
In bowling, banker Paul Stouffer appreciates a good “spare”.

At business, helping loan customers, he often turns to Talcott Financing for the same reason.

Next time you’re faced with turning down a good customer who wants a business loan, let Talcott help you “strike” a happy note.

For example, you may not wish to accommodate a customer whose rapid growth creates what you consider excessive loan requirements. And it looks like a “blank” will appear on your score sheet. That’s the time to remember: “If you can’t say ‘yes’...say Talcott.”

Talcott’s business loan services, applied on inventory, accounts receivable, production equipment or other collateral, can give your customer the positive action he needs and you want. Most importantly, you remain the bank of account. (If you wish, you can also score with a “split”...and participate in the financing up to 50%.)

Why does so much of Talcott’s business come from bank referrals? You’ll see it quickly and clearly in our “Bankers Talk to the Man from Talcott,” and “Basic Data File on James Talcott, Inc.” brochures. Send for your copies or call any Talcott office.

TALK TO THE MAN FROM

JAMES TALCOTT INC.

820 Northwestern Bank Building, Minneapolis, Minn. 55402 • (612) 339-7711

Commercial Financing • Factoring • Equipment Financing and Leasing • Acquisition and Merger Financing • Real Estate Financing • Rediscounting

Northwestern Banker, February, 1967
**Iowa P&L to Spend $19 Million**

A RECORD 1967 construction budget for Iowa Power and Light Company of more than $19 million has been announced by A. Paul Thompson, president.

New electric generating facilities, including four additional fast-starting gas turbine generator units at the River Hills Station, will account for about $5 million, and will increase the generating capacity by more than 60,000 kilowatts.

Electric transmission and distribution lines and substation construction will require approximately $11 million.

Construction of gas distribution and production facilities will amount to $1.5 million. Some $1.7 million will be spent for other miscellaneous construction projects.

At the end of 1966 Iowa Power had spent more than $50 million in just four years to meet the growing use of electric and gas service by its 200,000 customers, Mr. Thompson said.

An indication of the growth in the central and southwest section of Iowa served by Iowa Power can be seen from the increase in the company's investment in plant over the years, Mr. Thompson said. It took from 1858 to 1947 for Iowa Power's plant investment to reach its first $50 million. In just the past four years, 1963-1966, the same amount has been invested in plant facilities. The company's plant investment now stands at $230,000,000, he said.

**Credit Card Protection**

Harris Trust and Savings Bank, Chicago, sponsoring bank of the Charge-It retail charge card in the Midwest Bank Card system, is planning to add protection against loss or misuse of the cards to the Charge-It program, according to C. E. Prater, senior vice president of Harris Bank.

**Offers Foil Stamping**

LeFebure Corporation, Cedar Rapids, Iowa, is now equipped to handle foil passbook stamping at the same cost as conventional printing. A variety of foil colors are available.

According to a LeFebure spokesman, foil stamping on vinyl passbook covers provides a bank with an important promotional tool. This form of printing gives passbook covers a look of quality and stability with more eye-appeal, he noted.

**Continental Illinois Buys Interest in Spanish Bank**

Continental Illinois National Bank and Trust Company, Chicago, has completed arrangements to acquire a substantial minority interest in Banco Atlantico, one of the fastest growing commercial banks in Spain.

As present Spanish banking regulations preclude the opening of foreign branches in the country, the acquisition by Continental represents one of the first major moves by an American bank to enter the Spanish commercial banking field.

Continental also announced that, subject to final approval by the Spanish authorities, a representative office will be opened in Madrid early next year. The principal purpose of the office will be to assist the growing number of U. S. corporations investing in Spain today. In addition, the office will establish a close working relationship with Banco Atlantico and strengthen Continental’s ties with the Spanish banking community.

The office will be headed by H. William Anderson, Jr., who has had extensive international banking experience.

**Plan Bank PRMA Regional**

The spring regional meeting of the Bank Public Relations and Marketing Association will be held at the Plankinton House Hotel in Milwaukee, Wis., April 9-10. General chairman for the meeting is Don Zentner, vice president, Wauwatosa State Bank, Wauwatosa, Wis.

Approximately 250 persons are expected to register. Delegates will register Sunday, April 9, before a social get-together that evening. The business meetings will take place on Monday, April 10.

States making up this region of Bank PRMA are Illinois, Indiana, Iowa, Michigan, Minnesota, North Dakota, South Dakota and Wisconsin. Bankers who are not members of the association, and members from other states are also invited to attend, Mr. Zentner stated.

Theme of the meeting will be “Tools for Added Profits.”
Suppose you were in the throes of modernization. Dust flies, sound annoys, confusion reigns among employees, and customers are inconvenienced. Old familiar places are no longer familiar. You're losing employee morale and customer goodwill. Remodeling begins to cost you more than just the cost of construction.

How can you carry on without loss of business? Let Bank Building assume total responsibility for modernization...planning, rebuilding, equipping. Based upon 54 years' experience in thousands of jobs for financial institutions, we know the requirements of your operations.

Bank Building's “programmed modernization” lets you conduct business as usual. For example, we seal off areas undergoing reconstruction. We relocate functions so that transactions are carried out with normal facility. Meanwhile something psychological occurs. Employees proudly anticipate improvements. Customers develop interest in progress of changes and approve your effort to provide services in comfort. Records prove that when Bank Building remolds, you actually net new accounts.

When you consider modernization, take this first step to avoid possible chaos: talk it over with us. We build for people...you, your employees, potential and present customers. Get your full market share from start to completion.
Paradoxically, it's not merely business as usual. It's business better than ever... when Bank Building directs your modernization. People in your marketing area show enthusiasm for your progress. Customers look on with renewed interest. Employee spirit is high. 1. First, we seal off working areas to diminish interference with business transactions. 2. You discover that people in your community are curious and stop by to see what's going on. It's like a big in-bank display! 3. Our interior design department selects from a wide range of materials. 4. The finished job is not only functional. It has esthetic appeal. Don’t worry about driving away customers during remodeling. We know how to bring them in. Send for free brochure “What happens after a bank modernizes?”
**Minimum Wage $1.40 an Hour**

**Effective** February 1, 1967, the Fair Labor Standards Act of 1938, as amended in 1966 by the Congress of the United States (P.L. 89-601), extends the act's coverage to more workers and increases the minimum wage for employment already subject to the law.

For those persons included in the act previously, and banks are in this group, the minimum wage went from $1.25 an hour to $1.40 an hour February 1. Overtime must be paid, at the rate of one and one-half times the employee's regular rate of pay, for all hours worked in excess of 40 in a work week.

Basically, for banks, the amendments provide for the higher minimum wage base of $1.40 in any case where it was not being paid already. On a 40-hour work week, this would bring base pay for employees covered by the act to a minimum of $56 per week, which totals $2,912 per year for 52 weeks of pay.

In referring to the computation of overtime pay in its "Handy Reference Guide to the Fair Labor Standards Act as amended—1966" (WHPC Publication 1159), the United States Department of Labor states, "Overtime pay must be paid at a rate of not less than one and one-half times the employee's regular rate of pay."

"The 'regular rate' may be more than the minimum wage; it cannot be less!"

In a further part of the same section, it is stated, regarding overtime pay to those paid regular salaries, rather than a specified hourly rate:

"3. Salaries—The regular rate for an employee who is paid a salary for a regular or specified number of hours a week is obtained by dividing the weekly salary by the hours.

"Example: An employee is paid a salary of $80 for a 40-hour workweek. His regular rate of pay is $80 divided by 40 hours, or $2 an hour. When he works overtime, he will be entitled to get one and one-half times the $2, or $3 for each hour over the 40th."

Bank officials may wish to study provisions of the section relating to computation of overtime pay, as well as details of the 1966 amendments, and that portion of the law relating to equal pay provisions for women and men "doing equal work on jobs requiring equal skill, effort and responsibility which are performed under similar working conditions."

Inquiries about the Fair Labor Standards Act, or for copies of pamphlets relating to it may be obtained from the following locations, with the regional office listed first and the field office second:

- **Colorado**—Kansas City Mo.
- **Illinois**—Chicago
- **Iowa**—Kearney
- **Kansas**—Kansas City
- **Minnesota**—Minneapolis
- **Missouri**—Kansas City
- **Nebraska**—Omaha
- **North Dakota**—Bismarck
- **South Dakota**—Sioux Falls
- **Washington**—Seattle
- **Wisconsin**—Milwaukee
- **Wyoming**—Cheyenne

---

**Heavy Duty Deposit Trays**

To withstand the abuse often associated with safe deposit of heavy, high-reference, items, LeFebure Corporation, Cedar Rapids, Iowa, has announced new safe deposit pull-out shelves. The new shelves, designed primarily for coin collectors and similar high-traffic users, feature heavy duty ball-glide suspensions so trays may be pulled out easily for examination. Bending and similar deposit box abuse is eliminated.

**Germany Office**

![Germany Office](image)

**Opens** of a banking office in the heart of Frankfurt, Germany's financial district, was announced last month by First National Bank of Chicago. Following major damage in World War II, many of the city's banks rebuilt in this area. A Robert Abboad, v.p., internatl. dept., has been named v.p. and general mgr. of the Frankfurt office.

**Revised deposit system achieves maximum efficiency**

A simple Bank-By-Mail deposit system adopted by the Northwestern National Bank, Minneapolis, employs a reusable open end-open side Wallet Envelope. Magnetic ink encoding made the new procedure possible, since deposit slips as well as checks must be encoded if the efficiencies and economies of the system are to be fully achieved.

Deposit slips from the check books enclosed with the deposit in a standard envelope presented problems, since both customer and bank fill-ins were required. Tension Envelope Corp. helped the bank develop a Wallet Deposit Envelope which is reusable and required no fill-ins.

The deposit and deposit slip are inserted in the Tension Wallet Envelope. It is placed in the address-saver return envelope with the bank's address (printed on the wallet) automatically positioned in the window. With the return envelope, an address-saver style, this precludes any use other than a deposit.

An Address-Saver mailing envelope completes the system. In it, the bank returns the Wallet and new deposit return envelope as well as the deposit acknowledgment.

"Idea Kits" with Northwestern National Bank samples and those used by many other banks are available free. Write Tension Envelope Corp., 1912 Grand Ave., Des Moines, Iowa 50305. Ask for "Three Part Bank-By-Mail System" kits.

---

**NOT BY CHANCE BUT BY DESIGN**

Performance conscious BANKERS look to

**TENSION**

**ENVELOPES**

1912 Grand, Des Moines, Iowa 50305

FOR ALL

ENVELOPE NEEDS

FACTORIES: S. HACKENSACK, N. J. • MEMPHIS • ST. LOUIS
FT. WORTH • MINNEAPOLIS • DES MOINES • KANSAS CITY

Northwestern Banker, February, 1967
PIONEER® users—

your preferred customers!

The farmer who plants Pioneer seeds is generally a good risk because he’s part of a strong team. He’s backed by one of the biggest and most dependable research-minded hybrid seed companies in the business.

When he buys Pioneer seed, he’s working with technically trained sales and service teams, thoroughly grounded in the science of making crops grow and producing big bred-in yields inherent in Pioneer varieties.

A call anytime brings him a Johnny-on-the-spot Pioneer salesman, one of hundreds of experienced, local salesmen strategically located throughout corn growing areas. Maturities and varieties? Pioneer salesmen are thoroughly familiar with the ones best adapted to their areas.

Questions? Whether it’s high-yielding hybrid corns, sorghums for silage or grain, alfalfas, or sorghum-sudangrass hybrids, if the local salesman doesn’t have the answer, he has immediate access to Pioneer’s Technical Service staff of college-trained agronomists who do.

Order PIONEER, and your customer gets the very best seed in the business—carefully bred and tested for yieldability plus all the other characteristics that make great hybrids. Plant Pioneer, and he’s confident of the highest quality—strong, viable seed literally raring to get-up-and-grow when it’s planted next spring.

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.

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

---

Northwestern Banker, February, 1967
MERCANTILE TRUST REPORTS NEW RECORDS

1966 OPERATING EARNINGS INCREASE 14% OVER PREVIOUS RECORD HIGH

Net operating earnings of $6.00 per share, as well as new record highs in resources and deposits, were announced by Kenton R. Cravens, Chairman of the Board, Mercantile Trust Company, St. Louis.

This report represents the combined operating earnings of Mercantile Trust Company and Mercantile-Commerce Trust Company (beneficially owned by the stockholders of Mercantile Trust Company).

Total resources for the two banks on December 31, 1966 were $1,177,110,195 and combined total deposits were $982,074,518.

Shown below are highlights representing combined figures of Mercantile Trust Company and Mercantile-Commerce Trust Company (beneficially owned by Mercantile Trust Company stockholders).

We will be happy to send you a copy of the complete Annual Report. Just write your “Man from Mercantile.”

<table>
<thead>
<tr>
<th>FOR THE YEAR</th>
<th>1966</th>
<th>1965</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>$52,722,097</td>
<td>$44,124,784</td>
</tr>
<tr>
<td>Operating Expenses, Including Taxes</td>
<td>41,773,434</td>
<td>34,541,946</td>
</tr>
<tr>
<td>Net Operating Earnings</td>
<td>10,948,663</td>
<td>9,582,838</td>
</tr>
<tr>
<td>Net Operating Earnings Per Share</td>
<td>$6.00</td>
<td>$5.26</td>
</tr>
<tr>
<td>Dividends Declared Per Share</td>
<td>$3.00</td>
<td>$2.80</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AT THE YEAR END</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Resources</td>
<td>$1,177,110,195</td>
<td>$1,145,795,767</td>
</tr>
<tr>
<td>Investments</td>
<td>291,806,705</td>
<td>286,579,006</td>
</tr>
<tr>
<td>Loans</td>
<td>604,564,951</td>
<td>593,541,943</td>
</tr>
<tr>
<td>Deposits</td>
<td>982,074,518</td>
<td>973,295,612</td>
</tr>
<tr>
<td>Capital Accounts</td>
<td>116,982,693*</td>
<td>112,978,009*</td>
</tr>
<tr>
<td>Book Value Per Share</td>
<td>$50.45</td>
<td>$48.27</td>
</tr>
</tbody>
</table>

*Mercantile Capital Accounts include Capital Notes of $25,000,000.
CONSOLIDATED STATEMENT OF CONDITION, DECEMBER 31, 1966

ASSETS

Cash and Due from Banks .................................................. $1,090,263,645

Investment Securities:
U.S. Government Obligations .................................. 330,319,768
Obligations of States and Political Subdivisions .......... 264,655,336
Other Securities ............................................................. 10,123,276
.................................................................................. 605,098,380

Loans ............................................................................ 1,921,857,498
Less: Reserve for Loans .................................. 35,949,240
.................................................................................. 1,885,908,258

Bank Premises and Equipment ............................. 72,982,592
Customers' Liability for Acceptances ..................... 112,749,788
Accrued Interest and Other Assets.......................... 34,599,741

TOTAL ASSETS ...................................... $3,801,602,404

LIABILITIES AND CAPITAL ACCOUNTS

Deposits . ................  $3,219,460,839
Bills Payable ...... ......... 188,760,000
Taxes and Other Expenses ..........  19,797,481
Acceptances: Less Amount in Portfolio. .... 119,187,300
Other Liabilities. ..............  16,148,559

3,563,354,179

Long-Term Notes Payable. ............................................. 29,579,679

Capital Accounts:
Capital Stock (6,640,000 shares—$10 par) . 66,400,000
Surplus ................................................................. 97,670,525
Undivided Profits .................................................. 44,598,021

208,668,546

TOTAL LIABILITIES AND CAPITAL ACCOUNTS.  $3,801,602,404

Assets pledged to secure deposits
and for other purposes amounted to $328,850,966.

FOREIGN BRANCH OFFICES:

London
Representative Offices:
Hong Kong • Paris • Beirut

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
If records are worth saving, they’re worth saving on RECORDAK Microfilm. Day-in, day-out dependability is built into RECORDAK Microfilm by Kodak. For it is a fact that the science of making films is an incredibly complex one.

Uniform quality is hard to maintain against the high susceptibility of sensitized materials to variations in manufacture. Kodak specialized knowledge and experience in the manufacture of microfilm assures uniformity and dependability, image after image, roll after roll. So for microfilm records you can depend on, keep them on RECORDAK Microfilm.

Also for the best in on-premises processing, write for details on the RECORDAK PROSTAR Film Processor: Eastman Kodak Co., Business Systems Markets Division, Dept. O-2, Rochester, N.Y.14650.

RECORDAK Microfilm Systems by Kodak

Northwestern Banker, February, 1967
Dear C. Bernard Jacobs:

President, National City Bank, Minneapolis, Minnesota.

When your bank announced January 11 that it was lowering from 6 per cent to 5.75 per cent the interest rate on its “prime” loans to best customers, Wall Street and many of the nation’s larger banks quickly took note.

Financial leaders stated that your move would have little if any effect on lowering the prime rate on a national or even a regional basis. After all, your bank is just 2 1/2 years old and currently has deposits of $38 million!

The banking world must acknowledge the fact that your timing was exactly right and that your decision was made to reflect your bank’s particular situation in its particular market. (As of year-end National City Bank had only about 54 per cent of its deposits loaned out. Many other area banks had 60 per cent or more loaned out).

Since your decision was made, banks in key financial centers have now found reason for immediate cuts in loan rates. A second small bank, Maywood Proviso State Bank in the Chicago suburbs reduced its prime rate to 5.75 per cent. And then, just a few days later some bankers were saying money conditions had eased so swiftly after measures by the Federal Reserve System to provide banks with more reserves that the possibility of a broad prime-rate reduction wasn’t quite as remote as it previously appeared. A round of reductions to 6 per cent from 6.25 per cent in rates on loans to brokers continued to spread among major banks.

Then, on January 26, the Chase Manhattan Bank announced that effective the next day it would reduce its prime rate from 6 per cent to 5 1/2 per cent. Your bank then cut its rate another quarter point to conform with the Chase move.

Original plans for a possible reduction in your prime loan rate came in mid-December when you suggested the idea to your board of directors. Members of your board, one of whom is Walter W. Heller, gave you the authority to make the change at your discretion. (Dr. Heller, University of Minnesota economist, was former chief economic adviser to Presidents Kennedy and Johnson.)

Close watch was made on various business indicators that affect the money market. Finally, your decision was made the day after President Johnson’s State of the Union message.

Irrespective of the future trend of the money market, we agree with one corporate president who said, “It is nice to see that a small bank in America can still show independent thinking.”

With loan ratios continuing to run more than 80 per cent of deposits in a number of major banking institutions, many financial leaders question the advisability of lowering the prime rate, wondering if initial moves were not brought on by political pressures from Washington.

Dear John E. Horne:

Chairman, Federal Home Loan Bank Board, Washington, D. C.

Application has been made by United Federal Savings and Loan Association, Des Moines, for authorization to serve 11 Iowa communities with mobile units.

Proposal to permit mobile units was made by your predecessor, Joseph P. McMurray early in 1965. Basis for his proposal was that “rural America has been too long neglected in the investing field.”

Mr. McMurray based his proposal on the fact that “mobile facilities have worked successfully for many years in several countries in Europe and in Puerto Rico.” He stated that “mobile units should work in America, which has the best highways and transportation system in the world.”

As we stated in an editorial in the March, 1965, issue of the Northwestern Banker, our modern highways are one of the reasons why mobile units are not necessary. With few exceptions, farm families have easy access to over 675 full service banks and some 70 savings and loan associations in Iowa. (These figures do not include bank and S & L offices).

Rural America is not being neglected, and mobile units are not needed “to follow along behind the creamery truck and pick up milk checks.”
Adoption of full automation for Demand Deposit, Savings, Loan and General Ledger accounting has been the welcome answer to processing the billions of pre-encoded source documents such as checks, deposit tickets, loan coupons, etc. However, automation of these accounts requires the use of many varied internal bank forms to adjust debits and credits, provide receipts, create past due payment notices, or to handle many other miscellaneous transactions.

The creation and use of these documents has been rather a "headache" type operation that has caused some banks to feel that they were getting out of the frying pan and into the fire. During the past couple of years, our Related Products Division has been enthusiastically involved in developing a complete line of these necessary forms. We are continually amazed at the quantities of such forms that are consumed by the systems and the variety of forms that are required.

If your bank is automated, we can help make your internal operations easier, lighten your preparation load, and improve accuracy and operator efficiency through the use of these "bank-tested" forms. They are available for nearly every conceivable need. We have catalogs and brochures featuring these documents, and our representatives will be pleased to consult with you regarding your needs. Ask about DeLuxe INTERNAL BANK FORMS, PROCESS CONTROL DOCUMENTS, LOAN PAYMENT BOOKS, or the new combination SAVINGS-DEPOSIT-WITHDRAWAL SLIPS.
NABAC to Sponsor Seminar
For “Facilities Planning”

A NEW intensive seminar on “Fa-
cilities Planning” will be held by
NABAC in the Sheraton-O’Hare Inn,
Des Plaines, Ill., on February 15-17.
Stephen E. McLoughlin, Jr., vice presi-
dent, real estate department, opera-
tions division, Provident National
Bank, Philadelphia, Pa., will act as
chairman for the event.

The seminar has been tailored for
banks with assets in excess of $50 mil-
lion, which are embarking on a build-
ing program or which want to re-eval-
uate existing programs. Participation
in the seminar is restricted to 50.

The first full day will consist of two
sessions with speakers, plus a lunch-
eeon and a dinner, while the last two
days will be devoted to workshop ses-
sons, at which participants will break
down into small groups for informal
discussions of common problems, un-
der the guidance of the first day’s
speakers.

Speakers, and their topics, are:

Richard H. Hölscher, vice president,
bank properties division, First Wis-
cconsin National Bank, Milwaukee,
Wis., on “The Community, Traffic Pat-
tern and Building Location, Site Ac-
quision and Financing.”

George A. Wisner, vice president,
Maryland National Bank, Baltimore,
Md., on “Branch and Main Office Con-
struction Methods.”

Charles A. Buxton, II, assistant vice
president, operating department, Mer-
cantile Trust Company, St. Louis, Mo.,
on “Systems Study and Department
Remodeling.”

Lee E. Morrison, vice president,
branch planning and properties, Bank
of the Commonwealth, Detroit, Mich.,
on “Total Bank System Planning.”

For additional information, write
The Registrar, NABAC, The Associa-
tion for Bank Audit, Control and Oper-
ation, P. O. Box 500, Park Ridge, Ill.
60068.

New Fact Book
The Federal Reserve Board of Chi-
icago has issued a revised edition of its
“Economic Fact Book” first issued in
1964. The 56-page book contains con-
siderable data describing some of the
major economic features of the Sev-
enth Federal Reserve District states,
which are Illinois, Indiana, Iowa,
Michigan and Wisconsin.

A limited number of extra copies
are available by writing to Research
Department, Federal Reserve Bank of
Chicago, Box 834, Chicago, Ill. 60690.

Installs RCA Computer
Central National Bank of Chicago
has installed a Radio Corporation of
America Spectra 70/25 computer to
handle the processing of bank credit
account and a variety of out-
side customer services.

John P. Kelley, vice president of the
bank, said the computer will be used
primarily for daily updating of ac-
counts involving Central Charge, a
credit card service associated with the
Midwest Bank Card plan formed by
five Chicago-area banks.

Investment Bankers Will
Meet in Des Moines
The Iowa Investment Bankers Asso-
ciation will hold its annual business
meeting in Des Moines at the Des
Moines Club Thursday, February 23.
William Morrisey, Davenport, is pres-
ident. Ward Phillips, vice president,
Central National Bank & Trust Com-
pany, Des Moines, is secretary.

After a noon luncheon, the business
meeting will be called to order, fol-
lowed later in the afternoon by a
board meeting. A social hour and
dinner will close the one-day meeting.
HIGHLIGHTS
• Net Operating Earnings in 1966 advanced 27.7% over 1965 earnings to $13,724,000, a new peak.
• Deposits averaged $1,326,000,000 for the year, a gain of $101,000,000, or 8.2% over 1965.
• Loans were up 11.6%, averaging $824,000,000 in 1966, or 62% of average deposits.
• Dividend rate increased 25%; now $1.60 per share annually.
• Investment Department enjoyed successful year in both Municipal and Government Bond Divisions.
• Trust Department continued its steady progress, establishing record fee revenues and net earnings.
• Bank’s charge card, “Charge-It,” launched as part of new Midwest Bank Card system. More than 150 banks and 5,500 merchants in Illinois, Indiana, and Michigan are now participating in Harris plan.

SUMMARY CONSOLIDATED STATEMENT OF CONDITION

<table>
<thead>
<tr>
<th>Resources</th>
<th>December 31, 1966</th>
<th>December 31, 1965</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$331,807,926</td>
<td>$276,303,926</td>
</tr>
<tr>
<td>Federal Reserve Funds Loaned</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Securities</td>
<td>397,810,024</td>
<td>381,575,621</td>
</tr>
<tr>
<td>Loans</td>
<td>842,523,240</td>
<td>828,756,225</td>
</tr>
<tr>
<td>Reserve for Possible Loan Losses</td>
<td>17,764,619</td>
<td>17,475,359</td>
</tr>
<tr>
<td>Bank Premises and Equipment at Depreciated Cost</td>
<td>30,675,019</td>
<td>37,910,392</td>
</tr>
<tr>
<td>Other Resources</td>
<td>21,945,277</td>
<td>9,626,510</td>
</tr>
<tr>
<td>Total Resources</td>
<td>$3,613,098,467</td>
<td>$1,561,250,215</td>
</tr>
</tbody>
</table>

Liabilities and Capital

| Demand Deposits                                | $913,759,908       | $883,247,493      |
| Savings Deposits                               | 271,500,836        | 315,487,587       |
| Other Time Deposits                            | 297,143,611        | 163,252,855       |
| Total Deposits                                 | $1,992,384,345     | $1,561,250,215    |
| Federal Reserve and Other Funds                | —                 | —                 |
| Borrowed                                       | 58,587,969         | 59,650,000        |
| Accrued Expenses and Other Liabilities         | 38,064,731         | 22,040,858        |
| Total Liabilities                              | $7,489,037,545     | $1,446,676,785    |
| Capital Reserves                               | 14,781,765         | 17,535,428        |
| Capital [1965: 1,500,000 shares $10 par value] | 40,000,000         | 32,000,000        |
| Surplus                                        | 55,000,000         | 48,000,000        |
| Unpaid Dividends                               | 14,179,657         | 20,035,994        |
| Total Capital Funds                            | $109,179,657       | $100,035,994      |
| Total Capital Funds and Reserves               | $123,971,422       | $117,571,422      |
| Total Liabilities and Capital                  | $3,613,098,467     | $1,561,250,215    |

On December 31, 1965, United States Government Obligations and Other Assets carried at $305,671,799 were pledged to secure Public and Trust Deposits and for other purposes as required or permitted by law.

SUMMARY CONSOLIDATED EARNINGS

<table>
<thead>
<tr>
<th></th>
<th>1966</th>
<th>1965</th>
<th>1964</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating Revenues</td>
<td>$85,581,125</td>
<td>$67,526,619</td>
<td>$59,247,100</td>
</tr>
<tr>
<td>Net Operating Earnings</td>
<td>13,723,663</td>
<td>10,794,929</td>
<td>9,815,382</td>
</tr>
<tr>
<td>Per Share (based on 2,500,000 shares)</td>
<td>$5.49</td>
<td>$4.32</td>
<td>$3.93</td>
</tr>
<tr>
<td>Dividends Declared</td>
<td>1.52</td>
<td>1.28</td>
<td>1.28</td>
</tr>
</tbody>
</table>

HARRIS BANK
111 WEST MONROE ST. • CHICAGO, ILLINOIS 60602

Organized by N. W. Harris & Co. 1882 • Incorporated 1907 • Member Federal Deposit Insurance Corporation • Federal Reserve System

Northwestern Banker, February, 1967
Statement of Condition
Close of Business December 31, 1966

**ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Federal Reserve and Other Banks</td>
<td>$88,609,462.18</td>
</tr>
<tr>
<td>U. S. Government Securities</td>
<td>15,907,875.70</td>
</tr>
<tr>
<td>Obligations of U. S. Governmental Agencies</td>
<td>737,236.93</td>
</tr>
<tr>
<td>Municipal Securities</td>
<td>12,693,130.00</td>
</tr>
<tr>
<td>Market Bonds</td>
<td>48,250.00</td>
</tr>
<tr>
<td>Other, Investments</td>
<td>1.00</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>56,855,086.81</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>4,001.99</td>
</tr>
<tr>
<td>Stock in Federal Reserve Bank</td>
<td>315,000.00</td>
</tr>
<tr>
<td>Income Earned, but not Collected</td>
<td>965,428.83</td>
</tr>
<tr>
<td>Furniture, Fixtures and Equipment</td>
<td>845,186.05</td>
</tr>
<tr>
<td>Other Assets</td>
<td>106,621.42</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$177,087,280.91</strong></td>
</tr>
</tbody>
</table>

**LIABILITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$5,250,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>5,250,000.00</td>
</tr>
<tr>
<td>Undivided Profits and Reserves</td>
<td>1,786,898.62</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$177,087,280.91</strong></td>
</tr>
</tbody>
</table>

**BOARD OF DIRECTORS**

- **E. F. Buckley**
  Chairman, Board of Directors
- **Ross J. Clemens**
  Chairman, Standard Glass & Paint Co.
- **William L. Cobb**
  President, Financial General Corporation
- **A. T. Donhowe**
  President, Younker Brothers, Inc.
- **Charles Duchen**
  President, Colonial Baking Company
- **Sherry R. Fisher**
  Vice President
- **M. W. Grangaard**
  Chairman, Colonial Baking Company

- **James M. Hoak**
  President, Wheeler Lumber Bridge and Supply Co.
- **Richard N. Hoerner, Sr.**
  Chairman of the Board, Hoerner Waldorf Corporation
- **Lester T. Jones**
  Chairman of the Board, Allied Mutual Insurance Co.
- **Peter H. Kuyper**
  Chairman of the Board, Rolscreen Company
- **A. B. Lundahl**
  Senior Vice President, Deere & Company
- **Richard C. Morgan**
  Chairman and President, Globe Machinery & Supply Co.
- **J. Raymond Murphy, Jr.**
  Partner, Holmes, Murphy & Associates

- **Maj. Gen. George Olmsted, USAR**
  Chairman and President, International Bank
- **George D. O'Neill**
  Train, Cabot & Associates
- **George S. Peak**
  Partner-Owner, Insurance Exchange Building
- **Walter L. Stewart**
  Senior Partner, Gibson, Stewart and Garrett
- **James W. Wallace**
  Chairman, Pioneer Hi-Bred Corn Co.
- **Frank R. Warden**
  Director, Bankers Life Company
- **Dennis N. Warters**
  Director, Bankers Life Company

"Bank Under the Big "C"

CENTRAL NATIONAL BANK AND TRUST COMPANY
"The Bank That Cares"

Locust at Sixth Avenue • Drive-In / Walk-Up Teller Fifth and Grand • Des Moines, Iowa
Member Federal Deposit Insurance Corporation

Northwestern Banker, February, 1967
PRINCIPAL SPEAKER for the annual Bosses Night dinner of the Des Moines Chapter A.I.B. last month was Charles A. Agemian, exec. v.p., Chase Manhattan Bank, New York. When he arrived at the banquet room he was greeted with the large sign shown above giving the title of his talk. More than 35 A.I.B.'ers and bank executives were on hand. Pictured above are officials at the head table, from left to right: Lloyd Querrey, Des Moines Chapter pres., and a.c. Central Natl. B&T; Mr. Agemian; Don H. Jordahl, cash., South Des Moines Natl., who was master of ceremonies, and E. C. Grangaard, pres. of Des Moines Clearing House Association and chmn. and pres. of Central Natl. B&T, Des Moines.

Big Growth for BankAmericard

BankAmericard, which touched off a nationwide bank credit card "boom" during 1966 by announcing a national licensing program, also experienced the greatest growth period in its seven-year California history during the year, it was announced in January by Kenneth V. Larkin, Bank of America vice president in charge of BankAmericard activities.

Gross sales during 1966 reached a record total of $225,305,345, Mr. Larkin said, an increase of approximately $42.4 million over last year's $185,990,000. The growth, he said, was the largest since the card was founded in 1959.

In addition, he said, the number of California cardholders increased nearly 50 per cent during the year, from 1,250,000 in 1965, to 1,900,000 in 1966. Merchants honoring the card in California increased from 50,000 at the end of 1965, to 61,000 at 1966 year end, a growth of 22 per cent.

Nationally, seven banks in other states began issuing BankAmericards during 1966 under licensing agreements with BankAmerica Service Corporation, according to Vern C. Richards, president, and six others were scheduled to begin operation in early 1967.

Plan Investment Institute

The 15th annual session of the Institute of Investment Banking, sponsored by the Investment Bankers Association of America in cooperation with the Wharton School of Finance and Commerce, will be held during the week of March 19-24, on the University of Pennsylvania campus, Philadelphia, it was announced by IBA President H. Lawrence Bogert, partner, Eastman Dillon, Union Securities & Company. The Institute provides an executive development program for junior officers, partners and other experienced personnel of IBA member organizations.

On The Cover

It was fitting that youthful and vigorous N. T. Tiemann took office at the beginning of 1967 as Governor of Nebraska for it also marked the opening of a year-long Centennial observance of Nebraska's admission to statehood. As can be noted in the picture on the front cover, Governor and Mrs. Tiemann are standing in front of a giant reproduction of the "Great Seal of the State of Nebraska" which shows the official admission date as March 1. The handsome young Governor and his beautiful wife were snapped as they appeared on stage at the Governor's Inaugural Ball in Lincoln January 9. Mr. Tiemann is a former president of Nebraska Bankers Association and is president of the Commercial State Bank, Wausa.

Federal Home Loan Bank of Des Moines

DESMOINES, IOWA

Statement of Condition, December 31, 1966

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$15,617,557</td>
</tr>
<tr>
<td>Investments</td>
<td>23,235,947</td>
</tr>
<tr>
<td>Advances Outst.</td>
<td>33,837,354</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>2,558,883</td>
</tr>
<tr>
<td>Deferred Charges</td>
<td>320,156</td>
</tr>
<tr>
<td>Other Assets</td>
<td>5,001,082</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$587,120,929</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND CAPITAL</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>$134,078,401</td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>7,498,455</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>2,853,997</td>
</tr>
<tr>
<td>Unamortized Bond Premiums</td>
<td>15,902</td>
</tr>
<tr>
<td>Consolidated FHLB Obligations</td>
<td>354,000,000</td>
</tr>
<tr>
<td>Capital Stock—Members</td>
<td>75,881,900</td>
</tr>
<tr>
<td>Surplus Earned</td>
<td>9,792,274</td>
</tr>
<tr>
<td>Total Liabilities and Capital</td>
<td>$587,120,929</td>
</tr>
</tbody>
</table>

*Consolidated Federal Home Loan Bank Obligations now outstanding, in the amount of $6,859,090,000, are the joint and several obligations of all Federal Home Loan Banks.
CONSOLIDATED STATEMENT OF CONDITION


RESOURCES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount 1966</th>
<th>Amount 1965</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and due from banks</td>
<td>$839,286,155</td>
<td>$907,474,901</td>
</tr>
<tr>
<td>U.S. Government Obligations</td>
<td>391,457,992</td>
<td>425,711,857</td>
</tr>
<tr>
<td>State and municipal securities</td>
<td>426,887,569</td>
<td>438,493,616</td>
</tr>
<tr>
<td>Other bonds and securities</td>
<td>8,308,525</td>
<td>12,692,887</td>
</tr>
<tr>
<td>Loans and discounts</td>
<td>3,824,951,997</td>
<td>3,175,760,260</td>
</tr>
<tr>
<td>Less: Security Reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct equipment lease financing</td>
<td>11,367,179</td>
<td>10,734,465</td>
</tr>
<tr>
<td>Customers' liability on acceptances</td>
<td>102,660,934</td>
<td>95,417,945</td>
</tr>
<tr>
<td>Income accrued but not collected</td>
<td>31,971,084</td>
<td>26,499,428</td>
</tr>
<tr>
<td>Bank premises and equipment</td>
<td>19,504,576</td>
<td>19,183,637</td>
</tr>
<tr>
<td>Reserve for expenses and taxes</td>
<td>25,307,705</td>
<td>24,720,898</td>
</tr>
<tr>
<td>Acceptances</td>
<td>102,969,371</td>
<td>95,635,939</td>
</tr>
<tr>
<td>Income collected but not earned</td>
<td>7,984,413</td>
<td>6,992,337</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total resources</td>
<td>$5,609,458,611</td>
<td>$5,148,524,295</td>
</tr>
</tbody>
</table>

LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount 1966</th>
<th>Amount 1965</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>$2,916,745,812</td>
<td>$2,715,230,679</td>
</tr>
<tr>
<td>Passbook savings</td>
<td>582,977,627</td>
<td>685,746,043</td>
</tr>
<tr>
<td>Savings certificates of deposit</td>
<td>77,451,000</td>
<td>2,092,000</td>
</tr>
<tr>
<td>Other time</td>
<td>1,246,137,237</td>
<td>1,109,271,509</td>
</tr>
<tr>
<td>Total deposits</td>
<td>$4,822,911,676</td>
<td>$4,512,340,231</td>
</tr>
<tr>
<td>Acceptances</td>
<td>102,969,371</td>
<td>95,635,939</td>
</tr>
<tr>
<td>Reserves for expenses and taxes</td>
<td>25,307,705</td>
<td>29,885,488</td>
</tr>
<tr>
<td>Bills payable—Federal Reserve and others</td>
<td>157,483,000</td>
<td>54,131,778</td>
</tr>
<tr>
<td>Income collected but not earned</td>
<td>7,984,413</td>
<td>5,992,337</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>55,198,286</td>
<td>39,426,527</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$5,171,854,451</td>
<td>$4,737,412,300</td>
</tr>
</tbody>
</table>

CAPITAL ACCOUNTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount 1966</th>
<th>Amount 1965</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital stock (par value $10)</td>
<td>$152,790,000</td>
<td>$152,790,000</td>
</tr>
<tr>
<td>Shares authorized</td>
<td>15,840,000</td>
<td>15,840,000</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>15,279,000</td>
<td></td>
</tr>
<tr>
<td>Surplus</td>
<td>227,210,000</td>
<td>207,210,000</td>
</tr>
<tr>
<td>Undivided profits</td>
<td>57,604,160</td>
<td>51,111,995</td>
</tr>
<tr>
<td>Total capital accounts</td>
<td>$437,604,160</td>
<td>$411,111,995</td>
</tr>
<tr>
<td>Total liabilities and capital accounts</td>
<td>$5,609,458,611</td>
<td>$5,148,524,295</td>
</tr>
</tbody>
</table>

Resources carried at $443,093,202 are pledged to secure public and trust deposits and for other purposes as required or permitted by law. On December 31, 1965, the corresponding amount was $443,461,348.

CONTINENTAL BANK
Continental Illinois National Bank and Trust Company of Chicago and Subsidiaries
231 South LaSalle Street, Chicago, Illinois 60606
Member Federal Deposit Insurance Corporation
©C.I.N.B. 1967
## Condensed Statement of Condition December 31, 1966

**(Figures of Overseas Branches are as of December 24, 1966)**

### RESOURCES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$2,873,691,225.94</td>
</tr>
<tr>
<td>United States Government Securities and Securities Guaranteed by the Government</td>
<td>1,857,676,142.01</td>
</tr>
<tr>
<td>Federal Agency Securities</td>
<td>118,117,829.71</td>
</tr>
<tr>
<td>State, County, and Municipal Securities</td>
<td>1,360,408,773.18</td>
</tr>
<tr>
<td>Other Securities</td>
<td>160,561,126.57</td>
</tr>
<tr>
<td>Loans Guaranteed or Insured by the United States Government or its Agencies</td>
<td>1,212,422,614.19</td>
</tr>
<tr>
<td>Other Loans and Discounts</td>
<td>9,704,431,811.68</td>
</tr>
<tr>
<td>Funds Sold</td>
<td>226,071,591.04</td>
</tr>
<tr>
<td>Direct Lease Financing</td>
<td>84,327,456.10</td>
</tr>
<tr>
<td>Customers’ Liability for Acceptances</td>
<td>321,545,435.55</td>
</tr>
<tr>
<td>Bank Premises, Fixtures, etc.</td>
<td>249,424,184.38</td>
</tr>
<tr>
<td>Accrued Interest and Other Resources</td>
<td>217,868,037.36</td>
</tr>
<tr>
<td><strong>TOTAL RESOURCES</strong></td>
<td><strong>$18,386,546,227.71</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$178,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>482,000,000.00</td>
</tr>
<tr>
<td>Undivided Profits and Reserves</td>
<td>275,514,023.17</td>
</tr>
<tr>
<td><strong>TOTAL CAPITAL FUNDS</strong></td>
<td><strong>$935,514,023.17</strong></td>
</tr>
<tr>
<td>Reserve for Possible Loan Losses</td>
<td></td>
</tr>
<tr>
<td><strong>DEPOSITS</strong></td>
<td></td>
</tr>
<tr>
<td>(Demand)</td>
<td>$6,211,231,593.60</td>
</tr>
<tr>
<td>(Savings and Time)</td>
<td>$10,205,511,607.66</td>
</tr>
<tr>
<td>Funds Borrowed</td>
<td></td>
</tr>
<tr>
<td>Liability on Acceptances</td>
<td></td>
</tr>
<tr>
<td>Reserve for Interest, Taxes, etc.</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$18,386,546,227.71</strong></td>
</tr>
</tbody>
</table>

### Notes

- **Main Offices in the two Reserve Cities of California**
  - SAN FRANCISCO • LOS ANGELES
  - Branches throughout California — world-wide coverage with offices in leading financial centers overseas
  - Member Federal Deposit Insurance Corporation • Member Federal Reserve System
- **Bank of America — New York**
  - (International)
  - A wholly-owned subsidiary
- **Condensed Statement of Condition December 31, 1966**

### Resources

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$277,465,275.80</td>
</tr>
<tr>
<td>United States Government Obligations</td>
<td>5,000,000.00</td>
</tr>
<tr>
<td>Other Securities</td>
<td>912,923,523.17</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>231,112,659.11</td>
</tr>
<tr>
<td>Customers’ Liability for Acceptances and Endorsed Bills</td>
<td>50,505,621.37</td>
</tr>
<tr>
<td>Bank Premises, Furniture and Fixtures</td>
<td>3,457,420.85</td>
</tr>
<tr>
<td>Accrued Interest and Other Resources</td>
<td>4,540,049.54</td>
</tr>
<tr>
<td><strong>TOTAL RESOURCES</strong></td>
<td><strong>$581,205,229.84</strong></td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$34,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>11,800,000.00</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>2,272,622.71</td>
</tr>
<tr>
<td><strong>TOTAL CAPITAL FUNDS</strong></td>
<td><strong>$48,072,622.71</strong></td>
</tr>
<tr>
<td>Reserve for Possible Loan Losses</td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>468,837,418.04</td>
</tr>
<tr>
<td>Liability on Acceptances</td>
<td>52,695,236.90</td>
</tr>
<tr>
<td>Liability on Endorsed Bills</td>
<td>4,828,908.79</td>
</tr>
<tr>
<td>Reserve for Interest, Taxes, etc.</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$581,205,229.84</strong></td>
</tr>
</tbody>
</table>

**Northwestern Banker, February, 1967**

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Federal Reserve Bank of St. Louis
How We Use Credit Files

Our bank is relatively small, with total assets of approximately $8,000,000, and 24 employees including six officers. We are located less than two miles from the core of St. Paul in an area being developed as an Industrial Park. We enjoy a great deal of bank competition, and serve a relatively large trade area.

The credit file system we use was developed nearly 20 years ago by my late father, who for many years was associated with First Bank Stock Corporation affiliates. For each new customer a new credit file is set up. In the case of a checking account, the file contains our new account information sheet together with a preliminary credit check from our local Credit Bureau. In the case of a borrowing customer, a new file is set up which contains all information relative to the loan, together with supporting documents, and also a comment sheet.

From the time each credit file is set up for a customer, all important dealings with this customer are recorded in his file. For the most part these include only new loans, paid loans, and renewal loans. We consider the comment sheet to be the heart of the credit file, and this is brought up to date whenever any transaction is involved.

Daily Credit Review

The six officers of our bank constitute our executive committee. We meet each morning of every banking day promptly at 8:30 and adjourn the meeting at 9:00 a.m. when we open our doors for business. We have a separate agenda for each day of the week, and it is at each of these meetings that our customers' credit files are first exposed to all of the officers. This results because we review each morning all new and closed checking accounts, and all new, paid, and renewed loans.

Once each week all loans coming up for maturity in the near future are reviewed along with the supporting credit files. At least once each week, depending upon the loan category, all delinquent loans are reviewed by this committee, and the corrective action being taken in each instance is noted.

By making extensive use of these credit files and a close follow-up on collection delinquencies, we have been able to enjoy a less than average amount of loan delinquencies.

Dual Loan Approval

Since our bank opened for business in 1945, we have followed the "buddy" system on our new loan policy. Simply stated, this means that each new loan must be approved by at least one other officer than the one who is making the loan. All loans involving more than $3,000 must be referred to the bank's executive committee for further approval. If the amount involved is more than $15,000, the loan also must be referred to the discount committee of the board of directors for approval.

Perhaps this system would appear too restrictive, but we have found that it is very effective and is no hindrance in maintaining our loan volume. Currently, our total loans are approximately $4,300,000 with more than half being in the category of installment loans. Three of our six officers are involved directly with the credit department, with assistance from two secretaries and a trainee loan officer.

In summary, we have found during the past 20 years that correlating our complete credit files with officers' meetings each morning to review the previous days' business has been excellent for us, with wide flexibility. The early morning executive committee meeting affords each officer an opportunity to share with each other anything important or beneficial for the welfare of our bank. By reviewing all of the previous day's business together, our officers have a much clearer over-all picture of the bank's daily progress. By maintaining a current credit file, each officer of the bank is able to be completely up to date with the borrower's affairs.

Maintenance of Files

We have always used dictation equipment, and this has provided an easy means of keeping the files completely current. The information placed in each credit file is always in exactly the same order so that each officer is able to go directly to a part of the file for the particular information he might need.

Our credit files are divided into three categories: active files, inactive files, and pending files. The files of our customers who carry checking accounts but do not borrow are carried in the inactive category. When a loan is made to these people, it is transferred first to pending and then to the active category, until the obligation is paid.—End.

Northwestern Banker, February, 1967

Written Especially for The Northwestern Banker
By D. J. BROGMUS
President Minnesota State Bank of Saint Paul Saint Paul, Minnesota

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https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Future of Bank Savings Will
Keynote ABA Savings Conference

WHAT are the chances of Federal charters for mutual savings banks? What lies ahead for savings and loan associations? Will there be changes in the dual banking system?

These and similar topics will form the background for a panel discussion that highlights the A.B.A.'s National Savings Conference in Atlanta, March 12-15.

Panelists will be Grover W. Ensley, executive vice president, National Association of Mutual Savings Banks; Norman Strunk, executive vice president, United States Savings and Loan League; and Dr. Charles E. Walker, executive vice president, The American Bankers Association.

Moderator will be J. A. Livingston, financial editor of the Philadelphia Bulletin, and a nationally syndicated columnist.

Presiding at the opening session will be Nat S. Rogers, president, A.B.A. Savings Division and president, Deposit Guaranty National Bank, Jackson, Miss. Among the speakers are John W. Chisholm, professor of economics, Louisiana State University, Baton Rouge; Arthur M. Jones, Jr., vice president, First National Bank of Boston, and vice chairman-advertising, Foundation for Commercial Banks, and George M. Wasem, vice president, Commercial National Bank, Peoria.

The keynote address will be given by Dr. Noah Langdale, president, Georgia State University. Addressing the luncheon session opening day will be Jack T. Conn, president, The American Bankers Association, and chairman, Fidelity National Bank & Trust Company, Oklahoma City.

Presiding on Tuesday will be Archie W. McLean, vice president of the Savings Division, and president, Planters National Bank and Trust Company, Rocky Mount, N. C. Chief speakers Tuesday will be William E. Vojta, president, American Institute of Banking, and John W. Holton, A.B.A. federal legislation counsel, who will report on "The Banking Scene in Washington."

At the final session Wednesday, March 15, the conference will be addressed by William W. Sheriff, director, Federal Deposit Insurance Corporation.

More than 140 will take part in the program and some 700 bankers are expected to attend. The three and one-half day conference will also feature a series of clinics, special panels, buzz and tutorial sessions.

The advance program follows:

**Sunday, March 12**

P.M.
5:00 Hall of Nations—Dutch Treat Get-Acquainted Reception.

**Monday, March 13**

A.M.
8:00 Hall of Nations—Registration, Coffee and Exhibit Time.
9:15 Grand Ballroom.
Presiding—Nat S. Rogers, president, A.B.A. Savings Division; president, Deposit Guaranty National Bank, Jackson, Miss.
President's Report—Mr. Rogers.
Conference Orientation—Robert Cotton, secretary, A.B.A. Savings Division, New York, N. Y.
Keynote Address—Dr. Noah Langdale, president, Georgia State College, Atlanta, Ga.
“What Does the Future Hold for Savings and Time Deposits”—John W. Chisholm, Professor of Economics, Louisiana State University, Baton Rouge, La.

P.M.
12:15 Luncheon Session—Ballroom.
Presiding—Mr. Rogers.
Address—Jack T. Conn, president, the chairman of the board, Fidelity National Bank & Trust Company, Oklahoma City, Okla.
2:00 Current Clinics, running to 3:30 p.m.
No. 2. “Staff Training for Selling Savings and Other Bank Services,” Plantation Suite—Ralph F.
Bagwell, senior vice president, South Carolina National Bank, Columbia, S. C., chairman.
No. 4. “Various Approaches to the Promotion of Savings,” Tara Suite, Salon 4 and 5—Joe H. Davis, senior vice president, First National Bank of Memphis, Tenn., chairman.
3:45 Special Panel, “Savings Automation Today and Tomorrow”—Grand Ballroom:
Walter E. Trabbold, comptroller, Bank of Delaware, Wilmington, Del.
Victor T. Raeburn, vice president, Union Dime Savings Bank, New York, N. Y.
6:30 Reception—Tara Ballroom. For all registrants.

Tuesday, March 14

A.M.
“Importance of Banking Education”—William E. Vojta, president, American Institute of Banking; assistant vice president, The First National Bank of Chicago.
Grover W. Ensley, executive vice president, National Association of Mutual Savings Banks, New York, N. Y.
Norman Strunk, executive vice president, United States Savings and Loan League, Chicago, Ill.

P.M.
2:15 Concurrent Clinics—“The Profitability of Savings.”
No. 1. For Banks with Assets of Less than $25 Million—Plantation Suite.
No. 2. For Banks with Assets of $25-$100 Million—Tara Suite, Salon 1 and 2.
3. For Banks with Assets of Over $100 Million—Tara Suite, Salon 4 and 5.
4:00 Buzz Session Chairman—Mr. McLean.

Wednesday, March 15

A.M.
8:00 Tutorial Sessions—These 10 meetings will cover such points as savings promotion campaigns, staff training, mechanics of servicing, premiums, etc.
9:15 Closing Session—Grand Ballroom.
Presiding—Mr. Rogers.
Address—William W. Sherrill, director, Federal Deposit Insurance Corporation, Washington, D. C.
Seminar Panel—To feature panel discussion of specific questions, problems or recommendations generated by individual tables during buzz session on afternoon of Tuesday, March 14.
Panelists:
Mr. Rogers.
Mr. McLean.
Howard D. Crosse, vice chairman, Franklin National Bank, New York, N. Y.
Joe H. Davis, senior vice president, First National Bank of Memphis, Tenn.
Ralph F. Bagwell, senior vice president, South Carolina National Bank, Columbia, S. C.
Robert Lindquist, vice president-Marketing Service Department, Harris Trust and Savings Bank, Chicago, Ill.—End.

Northwestern Banker, February, 1967
(Mr. Hansen delivered this speech before members of the Iowa Livestock Feeders Association at their annual convention in Des Moines recently.)

How Banks
Livestock and

In view of the nature of this audience it is hardly necessary to dwell upon the fact that we have had an increase in and trend toward larger feeder cattle and livestock operations on many Iowa farms. While often necessary to provide for proper growth and planning we do not have time for crystal ball gazing into the far future. Rather we should limit discussion to our banker-feeder problems as they exist in present day livestock financing. Please bear in mind that every bank and every feeder has been influenced in his thinking by his background and location. What applies in one instance might not apply in another.

Feeding operations on the average Iowa livestock farm are increasing annually. Farmers that at one time had a cow-calf operation expanded to a cow-calf operation and the purchase of a few feeder cattle. The next step was an expansion that called for perhaps the elimination of the cow herds in certain areas and a doubling of the feeder cattle operation. Now we see the same feeders operating feed lots on their farm with anywhere from 100 to 400 or more head of cattle on feed at any one given time.

As a result, farmers who formerly borrowed a minimum amount of money, perhaps none at all, are today borrowing $20,000 to $80,000 or more on a steady basis throughout the year to finance their feeding operations. Some have expanded even beyond this point and still cannot be classified as commercial feed lot operators. Not only has more money been required for cattle but to provide facilities to properly handle such an operation with a minimum of labor.

Manager-Operator Is Key

Not everyone has qualified for this credit. Not everyone who started out as a cattle feeder has stayed in the business for one reason or another. As a result of increased volume in our feeding operations, management on the farm by the operator has become more and more important. Farming is in itself big business. When we enter into the livestock end of the farming business, the manager-operator plays a more important role than ever as he needs to know the livestock business as well as how to secure the maximum crop from his land, and his investment is greater. Efficiency is a must and cannot be overemphasized. Buying the right cattle at the best possible price is important.

The resultant increase in the size of livestock feeding enterprises has had a terrific impact on agricultural banking as a whole. Farmers had an increase in their non-real estate farm debts during the year 1965 of 10 per cent. It is anticipated that a similar increase has taken place in 1966. It is expected that 1967 will see further increases, perhaps even to a greater extent by the return to production of land now idled by the government program.

The American Bankers Association 1966 Midyear report on Agriculture showed an increase of 48 per cent in agricultural loans during the short period of mid-1962 to mid-1966 or a period of four years. This indicates that within that short period of time
Will Finance Agriculture

By OLIVER A. HANSEN
President
Liberty Trust and Savings Bank
Durant, Iowa

there has been an average increase in agricultural loans of 12 per cent per year.

Livestock Funds from Banks

If farming, including livestock enterprises, has called for more borrowed funds we must both ask ourselves this question: Where do these funds come from to finance the farmer and more especially the livestock enterprises in which you cattle feeders are most interested?

Basically, I think it is safe to assume that the majority in this audience are at the present time securing the funds you need for the operation of your feeding enterprises from your local agricultural bank. Iowa banks have over the years provided the bulk of the financing to carry on the farming enterprises. These funds have come from the deposits made in the local bank by people within a given community.

We have been fortunate in the midwest during this rapid expansion period in agriculture in that there has been within the last four years a 72 per cent increase in our deposits as indicated by the same American Bankers Association study referred to before. This no doubt was the result to a great extent of improved livestock and grain prices over preceding years. We probably cannot anticipate such a continued increase as we had during the past four-year period.

Banks Compete for Funds

It would seem that we in agricultural areas are today faced with a problem which has not been given too much consideration by the average feeder of livestock who depends on the banks for his loans in order to finance his operations. Banks are in a period of extreme competition for funds for deposits. Think just for a moment of the ads in the papers, over the radio, or on television where someone was asking for you, as part of the public, to make an investment or deposit somewhere outside your local area.

Your local bank is today competing with everyone from the United States Government in its sales of United States Savings Bonds on down the line for available funds. This competition has reached the point where it has made people extremely interested. In one recent survey it was found that institutions that raised their interest on savings accounts increased their deposits 7.6 per cent compared to other banks that were not competitive on their rates who had a 2.8 per cent increase.

Perhaps we are more conscious of this problem, being located near a metropolitan area. Money tends to move to an urban area where for some investments or deposits they pay a higher rate of interest or people move to retire and take their life earnings with them. We must slow down this movement if we are going to have money available in our rural areas to finance agriculture.

Thus, while you as farmer feeders are concerned about having to borrow money to maintain the operation you have or to increase your operation, we as bankers are concerned about where we are going to secure the funds which you will require.

Correspondent Loans Dwindle

One of the main sources of available money which we have tapped in the past as rural banks has been our correspondent bank system. Many of you are familiar with this particular rural-city bank relationship. The rural banks maintain accounts in the city banks for the clearing of checks, purchasing of bonds, and other services they may perform for us. Historically, over the past years, the city or correspondent banks have often sought loans from the rural areas. This was done by taking endorsed paper or through loan participations to the extent agreed upon when the smaller bank could not handle a line of credit.

Today that picture has changed. Where we formerly might have a personal call of a very friendly nature asking us to do business with them and assuring us that they would be glad to take an overline, today those same city banks have a high loan ratio and their attitude has changed of necessity. Indeed, there have been opportunities offered to rural banks asking them to participate with the city bank in a line with which they would like to have help. The situation has reversed. Consequently, our correspondent banks who basically have cooperated to the greatest extent are today servicing only the past customers and taking on a new line only when it is of a very selective nature when submitted by a rural bank.

What Banks Must Do

If we then, as country bankers, have a terrific competitive problem facing us to maintain deposits in our local area, and if we are no longer able to tap our correspondents as in the past, what does this mean? Where does this put us as bankers and you as our customers depending upon us?

I suppose the first thing we would have to say is that we will have to be, of necessity, more selective of our customers. Livestock feeders who have been "in andouters" over the years, livestock feeders who have feed cattle but never made much money might anticipate that they will have difficulty in securing funds to continue their livestock operations. Perhaps this would be beneficial to the customer and should have been done before.

Secondly, I think the banker will be asking his customer to give a more

LIVESTOCK FINANCING . . .

(Turn to page 122, please)

Northwestern Banker, February, 1967
THE recent acceleration of rapid changes in banking has produced a phenomenon which poses a dilemma for senior officers of banks. Many senior executives recognize that the tried, tested and proven practices of the past are no longer applicable; but it is difficult to change one’s bank position on matters of basic accounting policy as long as other banks persist in obsolete practices.

Bankers in the past have rightfully insisted on “full disclosure” and adequate information from any borrower. They have been somewhat less than consistent in their willingness to provide stockholders and even their own bank directors with the same type of information that they consider essential for prudent financial analysis of a customer.

Bankers are not unique in this respect. For years one of the nation’s leading credit reporting agencies refused to give to others the financial information which it routinely requested from its hundreds of thousands of listed companies.

Need Uniform Accounting

Like it or not, banks are going to have to provide their supervisors, stockholders, directors and depositors with more realistic and uniform accounting and financial information on the status of their institution.

This development has in part been precipitated by several serious bank failures, notably in San Francisco and Detroit. While other basic reasons also may be cited, these failures were characterized by accounting techniques and published statements of condition which concealed, rather than revealed, the respective bank’s true position.

CPA and SEC Influence

In part it is reinforced by developments outside the immediate sphere of banking. The “conflict of interest” services, for which the Securities Exchange Commission criticizes certain practices of Certified Public Accounting firms, focuses attention on their certification of statements of business firms. Lawsuits against the CPA’s have already resulted in boosted liability insurance premiums by one-third. It has drawn attention to the fact that most of the bank financial statements in the U. S. are not accompanied by any CPA certification or indication as to the accounting practices followed by the banks.

A less educated population in the past was relatively indifferent to the implication of accounting practices. Today, more and more of the molders of opinion and influence are educated into the subtle but significant variations which can result from decisions to adapt certain techniques of depreciation, accrual and deferred costs as well as handling of unusual gains and losses on portfolio.

One authority on accounting practices in discussing the financial statements of a non-financial institution said, “It is difficult to avoid the conclusion that a concerted effort on the part of management was made to examine various accounting methods and select the one which makes for happy though confused stockholders—the undesirable but acceptable treatment permits management to smooth the trend of per share earnings.” This quote could equally be applied to statements of some banks and many financial intermediaries.

Supervision Dilemma

Supervisors of banks, while anxious to improve the accuracy and uniformity of bank statements, are confronted with the problem of timing their efforts in this direction. As a result of unprecedented high interest rates, most portfolios if reported at “market” by financial institutions would show substantial losses—and in some cases impaired capital positions. Banks are “locked” into portfolios which in other days could more easily have been sold to establish tax losses. Yet, happily, they are not as restrained as other financial intermediaries such as mutual savings banks and savings and loan associations. Many of these thrift institutions, if forced to liquidate their portfolios of mortgages and other investments at today’s prices, probably would be technically insolvent.

Obviously, directing widespread public attention to this fact would compound the problem, yet ignoring it leaves the insuring and supervising agencies open to criticism. Over reliance on monetary (as distinguished from fiscal policy) policy is one of the major contributing causes of the drop in portfolio values. The monetary authorities find themselves in the difficult position of having to pressure institutions to improve their capital adequacy; the inadequacy of which resulted indirectly from monetary policy. At the same time they recognize that the “going concern” valuation
concepts that examiners adopted in the early 1930’s (as distinguished from the “liquidating values” which had preceded them) are in need today of some modernization.

While not directed specifically to the above problem, NABAC, ABA and AICPA are studying the problems of financial disclosure. All three are being subjected to great special-interest pressure. They realize, however, that if they do not come up with some acceptable solution that the government or Congress will, and that such government formulated regulations probably will be substantially more onerous than those spelled out in Regulation F and by the Comptroller of the Currency.

While it is too early to know specifically what will emerge from the above studies here are some of the areas where changes are likely.

I. Greater uniformity between data shown in call reports, published statements of condition and in Regulation F.

II. Standardization of treatment of accumulated amortization of discount on investments.

III. Summaries of data for periods of years (on same accounting basis).

IV. More specific breakdowns of types of deposits.

V. Indication of treatment of provision for loan losses and related reserves.

VI. Indication of treatment of losses and gains on portfolio including original cost and market value.

VII. Applicability of computation of income tax to operating income.

VIII. Revealing hidden reserves.

Conclusion

The FDIC is engaged in a most ambitious task. It involves use of a large-scale research-oriented computer to process data from banks. It is anticipated that through the use of the computer some of the problems of bank supervision will be solved.

Obviously, the data supplied by banks and supervisors which the computer uses will be standardized.

This requirement will provide much valuable help to management of banks in areas of bank costs, economies of scale of size, standards of evaluation of loans and credit quality.

The FDIC’s computer also will have provided a vehicle for statement standardization and financial disclosure.

Top management of banks would be well advised to make sure that their own bank comptroller is attuned to the implication this will have on the bank’s financial statements.—End.

FRANKENMUTH, Michigan, a community of fewer than 2,000 persons in the “thumb” of Michigan, now has available a bank building which reflects the German heritage of 95 per cent of the town’s inhabitants.

Frankenmuth State Bank is not new, but the 56-year-old institution is now housed in a charming two-story building which resembles a Bavarian hunting lodge more than the local hub of financial activity.

The departure from traditional bank design serves a dual purpose. Frankenmuth proudly boasts of its heritage as a German Bavarian settlement dating back to 1845 and, in recent years, has revived enthusiasm for its German customs.

The close-knit community has furthered the revival with a week-long Bavarian Festival, the second week in June, which attracts thousands of visitors from Michigan and surrounding states. Frankenmuth Chicken Dinners, Frankenmuth Cheese and Beer and Christmas Decorations and a pastry-flour mill help to maintain the town’s personality.

Lorenz C. List, president of the bank, comments upon the decision to build its new home in elegant authenticity: “A bank in any community is looked upon as a pace-setter and it is our belief that, by preserving our Bavarian heritage in the design of our new building, we are exercising strong leadership and offering an example for others to follow.”

Older buildings in the town have also taken on a Bavarian appearance with flowers and window shutters. Newer Bavarian-style structures are being planned from the ground up.

For a community which thrives on “getting together” in group meetings of all descriptions, the bank has provided a large community room, complete with kitchen facilities, on the lower level.

Into this Old World atmosphere, the Frankenmuth State Bank has incorporated every modern banking convenience.—End.

ARCHITECTS VISITED Southern Germany in Garmisch and Oberammergau in order to increase the authenticity of the Bavarian-inspired building constructed by Frankenmuth State Bank, Frankenmuth, Michigan. Heraldry, painted murals and frescoes are conspicuous on both interior and exterior walls in Bavarian structures and the bank interior likewise displays coats of arms, shields and seals inspired by Southern German emblems. All accessories in the new bank were purchased in Germany or from importers.

Carpeting and draperies were selected to conform with the Old World Bavarian theme, with a practical eye toward the effects of traffic and maintenance.

Northwestern Banker, February, 1967
It's a history of the country in terms of its currency.

That's how Otto Kotouc, Sr., describes the collection of currency which he has assembled during the past 40 years.

Mr. Kotouc, at 81 years of age, is chairman of the board of the Home State Bank of Humboldt; The Dawson Bank, Dawson, and the State Bank of Elk Creek, Neb. A banker for 55 years, he insists, tongue in cheek, that he takes the credit when things are running smoothly and blames his son, Otto, Jr., when things go awry. The younger Mr. Kotouc is president of the three banks and is responsible for their operation.

His currency collection is, indeed, a fascinating retracing of the nation's economic history from its beginnings.

At the beginning, for example, Mr. Kotouc displays several Massachusetts bills issued as early as 1774. Plates for the bills were engraved by none other than Paul Revere.

Succeeding examples of the nation's currency are attractively displayed in their chronological order in frames which have been combined in display board fashion.

Among the most interesting portions of the extensive collection are the following:

- The first paper currency in America.
- Fractional currency.
- Paper currency issued by Nebraska banks (Nemaha Valley Bank, Brownsville; Bank of Florence; Fontanelle Bank of Bellevue.)
- Currency issued by the states of North Carolina and Georgia.
- Earliest National Bank currency.
- Two $10 bills, issued by the National Bank of Humboldt—successor of the Home State Bank—which bear identical numbers.
- A $5 bill and a $10 bill bearing identical numbers.
- Currency issued by the city of Detroit in 1903.
- Complete collection of gold currency—from tiny $1 piece on up.
- Earliest silver currency.
- Examples of virtually all National Bank currency issued by banks in Nebraska.

Mr. Kotouc recalls holding some currency issued by a municipality during the currency-short 1930's. He and

COLLECTOR...

(Turn to page 82, please)
# Statement of Condition at the Close of Business

## Resources

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<thead>
<tr>
<th>Description</th>
<th>Dec. 31, 1966</th>
<th>Dec. 31, 1965</th>
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<tr>
<td>Cash and Due from Banks</td>
<td>309,834,257</td>
<td>245,976,960</td>
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<tr>
<td>United States Government Securities</td>
<td>146,165,175</td>
<td>163,654,394</td>
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<tr>
<td>State and Municipal Securities</td>
<td>213,892,994</td>
<td>146,494,131</td>
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<tr>
<td>Other Bonds and Securities</td>
<td>23,639,185</td>
<td>18,553,479</td>
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<tr>
<td><strong>Sub-Total</strong></td>
<td>693,531,613</td>
<td>574,678,966</td>
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<tr>
<td>Loans and Discounts</td>
<td>861,119,442</td>
<td>795,157,344</td>
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<tr>
<td>Federal Reserve Bank Stock</td>
<td>2,250,000</td>
<td>2,250,000</td>
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<tr>
<td>Bank Buildings, Vaults, Furniture &amp; Fixtures, etc.</td>
<td>23,376,612</td>
<td>20,254,730</td>
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<tr>
<td>Interest Earned Not Received, etc.</td>
<td>9,141,115</td>
<td>6,857,432</td>
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<td>Customers' Liability under Letters of Credit and Acceptances</td>
<td>16,471,971</td>
<td>18,522,965</td>
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<td><strong>TOTAL RESOURCES</strong></td>
<td>1,605,890,754</td>
<td>1,417,721,439</td>
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## Liabilities

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<tr>
<th>Description</th>
<th>Amount</th>
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<td>Capital Stock</td>
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<td>Surplus</td>
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<td>Undivided Profits</td>
<td>39,659,824</td>
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<td><strong>Sub-Total</strong></td>
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<td>Borrowed Funds</td>
<td>37,145,700</td>
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<td>Reserve for Interest, Taxes, etc.</td>
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<tr>
<td>Discount Collected Not Earned</td>
<td>13,944,293</td>
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<tr>
<td>Letters of Credit and Acceptances</td>
<td>16,471,968</td>
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<tr>
<td>Deposits</td>
<td>1,410,327,982</td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>1,605,890,754</td>
</tr>
</tbody>
</table>

## Directors

- **Lawrence M. Arnold**
  Director and Honorary Chairman
- **Robert S. Beaupre**
  Director and President, Pacific Northwest Bell Telephone Company
- **Claude M. Blair**
  Director and President, Western International Hotels
- **Henry Broderick**
  Director, Henry Broderick, Inc.
- **Frank H. Brownell, Jr.**
  Director, Seattle
- **Edward E. Carlson**
  Director, Western International Hotels
- **Norton Clapp**
  Director, Weyerhaeuser Company
- **John M. Davis**
  Director, Davis, Davis, Rice & Jones
- **Chapin Henry**
  Director, H. C. Henry Investment Co.
- **William M. Jenkins**
  Director, Washington National Gas Company
- **Frank E. Jerome**
  Director, Simpson Timber Co.
- **Richard E. Lang**
  Director, Lang & Co.
- **John McGregor**
  Director, McGregor Land and Livestock Company
- **Anson B. Moody**
  Director, Moody & Co.
- **William P. Woods**
  Director, Washington National Gas Company
- **Volney Richmond, Jr.**
  Director, Northern Commercial Co.
- **Charles D. Saunders**
  Director, Executive Committee (Retired)
- **Edward A. Schmidt**
  Director, Olympia Brewing Company
- **William S. Street**
  Director, Street & Company
- **Howard S. Wright**
  Director, Howard S. Wright Construction Co.
Independent Bankers Will Meet in New Orleans, March 2-4

More than 1,000 bankers from 35 states will assemble in New Orleans, La., March 2, 3 and 4 for the 33rd annual convention of the Independent Bankers Association of America.

Program details of the convention at The Roosevelt Hotel were announced by Howard Bell, executive director of the 6,400-member organization. He said advance registrations indicate a new record attendance for IBAA conventions in the south.

The convention keynoter will be IBAA President Pat DuBois, also president of the First State Bank of Sauk Centre, Minn.

Speakers at general convention business sessions on Friday, March 3, will include Walter W. Heller, University of Minnesota professor of economics; Dr. F. Byers Miller, NABAC executive who will speak on an electronic network for check collection, and Dr. Leonard L. Lovshin of the Cleveland Clinic, who will discuss medical fashions of the Great Society and how to avoid tensions.

A Montgomery, Ala., musical humorist, Shearen Elebash, will entertain the convention women's luncheon, while the men's luncheon event will feature Bud Fletcher, a foremost Cajun comedian.

Speakers at the convention sessions on Saturday, March 4, will include Senator John J. Sparkman of Alabama, new chairman of the Senate Banking Committee; Edward Wimmer of Covington, Ky., vice president, National Federation of Independent Business, and Professor Warren Law of the Harvard University Graduate School of Business Administration, Boston. Professor Law is one of the lecturers in the Seminar for Senior Bank Officers sponsored by the IBAA each summer at Harvard.

Alumni of the Harvard Seminar for Senior Bank Officers will have breakfast with Professor Law Saturday morning, March 4, prior to the business meeting.

Climaxing the final banquet will be Papa Celestin's original Tuxedo Dixieland band. Sightseeing coach tours of New Orleans and a reception, dinner and variety show have been arranged for convention registrants and guests on the opening day, Thursday, March 2.

A post-convention tour group will spend five days at the Broadwater Beach Hotel at Biloxi on the Mississippi Gulf Coast, returning Friday, March 10.

Special groups will travel to the IBAA convention by plane March 2 from Minneapolis-St. Paul, Milwaukee, Chicago, Omaha, Kansas City and Tulsa, and by rail leaving March 1 from the Twin Cities, Milwaukee and Chicago, according to the convention travel arrangements chairman, Otto H. Preus, vice president, Marquette National Bank, Minneapolis.

Correction

In the January issue of the Northwestern Banker a survey was published under the title “A Study of Bank Officer Salaries.” Chart No. 6 showed the average number of bank officers employed in banks of various sizes in each of the states surveyed.

The heading of this chart referred to “Employees for Bank Size” but should have been identified as “Officers for Bank Size.” The survey and charts refer only to compensation of bank officers and do not relate to other bank staff members.
You should feel right at home when visiting your correspondent bank. In correspondent banking a successful relationship starts with friendship and includes an “at home feeling” that makes working together easier and a great deal more beneficial. You may not see correspondent bankers in our office with their shoes off—but we guarantee that they feel at home and welcome when visiting us. This is something to be evaluated when deciding on a correspondent banking relationship. You’ll feel at home when you bank with us. Just one of many reasons why you should look to Marquette for help on correspondent bank matters.

Carl Pohlad, President

CORRESPONDENT BANK DEPARTMENT: R. W. (Bill) Crouley, Senior Vice President
Otto H. Preus, Vice President  Avery Fick, Assistant Vice President  Stewart Stotesbery, Correspondent Bank Officer
W. J. Addington, Correspondent Bank Representative  Len Erickson, Credit Officer

Marquette National Bank
SEVENTH AT MARQUETTE, MINNEAPOLIS, MINNESOTA/333-5411
THE following changes were announced at banks in major financial centers during the past month:

Chicago

Continental Illinois National

THREE officers of Continental National Bank and Trust Company, Chicago, retired at year-end. They are R. Emmett Hanley, vice president, and William M. Edens and Leland C. Parkin, second vice presidents.

Mr. Hanley entered banking in 1916, starting with an antecedent of City National Bank and Trust Company, and working in the trust department. When City National was merged into Continental in 1961, he was elected vice president in the trust department.

Mr. Edens worked for the American Bankers Association and the Chicago Clearing House Association before joining Continental's auditing division in 1931. He was appointed second vice president in the commercial banking department in 1958.

Mr. Parkin started with a Continental predecessor in 1927, and has worked in the auditing, comptrollers, special service, collection, and credit divisions. He was elected assistant cashier in 1949 and second vice president in 1952.

Drovers National

THREE officers have been promoted, and six new officers have been elected to the official staff of The Drovers National Bank of Chicago, it has been announced by William C. Cummings, Jr., chairman.

Charles H. Reilly has been named a vice president. Mr. Reilly has spent nearly 20 years in midwest banks and started with The Drovers in 1957 as a credit manager. Previously, he had served with the Federal Reserve Bank of Chicago since 1946.

Robert F. Corey and Orvin E. Nelsen were advanced to assistant vice presidents. Mr. Corey also started with the Federal Reserve Bank of Chicago in 1946, and joined The Drovers in 1950. Since 1962 he has been assistant cashier in the investment department. Mr. Nelsen is a native of Eagle Grove, Iowa, started with the Federal Reserve Bank of Chicago in 1940 and went to The Drovers National a year later.

The four assistant cashiers are: Joseph H. Smyth, investments; Thomas E. Wilson, Louis J. Lencki, Jr., and Robert G. Hovseth, installment lending.

In the trust department, Bernard C. Hummel has been elected trust officer, and Joseph H. Martin has been named assistant trust officer.

Federal Reserve Bank

THE board of governors of the Federal Reserve System has announced the following appointments and designations:


Dr. Elvis J. Stahr, president, Indiana University, Bloomington, Ind., designated deputy chairman of the Federal Reserve Bank of Chicago for the year 1967.


First National

THREE new department and division heads were announced by Homer J. Livingston, chairman of the board of The First National Bank of Chicago, last month.

J. Russell Hanson, vice president, was named to head Division “D” of the commercial banking department;
Will our MST-656231

replace Bill Davis?

When it comes to counting coins, Bill’s no match for our high-speed, automatic MST. Even though Bill once had a newspaper route and was a whiz at counting pennies.

But he does his bit for the Lions Club, can tell a trout from a walleye, and is expert in areas like bank operations and overlines.

So he’ll be around, calling on you as usual. Meanwhile, if you want information fast, just call Bill at (312) FR 2-9200. If he’s not available, ask for John Baldauf. He’ll set an ANB action-banker in motion to visit you on the double.
R. Spencer Davis, vice president, will head the loan review division, and H. William Melum, assistant vice president, will head First National’s women’s banking department.

Four officers of The First National, with a total of 147 years of service, retired December 31 under the provisions of the bank’s pension plan.

Ray H. Matson, senior vice president in charge of division “D” of the commercial banking department, had 35 years of service with the bank. Mr. Matson, highly regarded for his knowledge of the finance company industry, is a director of Walter E. Heller & Company, Household Finance Corporation and Poole Bros., Inc.

Harvey J. Schlueter, vice president in charge of the loan review department, joined the bank in 1931.

Paul H. Miller, assistant vice president in charge of the women’s banking department, had been with the bank for 37 years.

Ralph J. Mohan, attorney in the law department, had been with the bank for 40 years.

LaSalle National

Harold Meidell, chairman, and Milton F. Darr, Jr., president of LaSalle National Bank, Chicago, have announced the following officer promotions approved by the board of directors at a meeting held in mid-January.

Frank G. Price, senior vice president, was advanced to executive vice president and senior trust officer. Max L. Baughman and Budd L. Peabody, vice presidents, were promoted to senior vice presidents. Mr. Price will assume additional administrative duties while continuing as the officer in charge of LaSalle’s trust department. He joined LaSalle in 1953 as trust officer and has headed the bank’s trust department since 1963. He had been senior vice president since 1964.

Mr. Baughman, who joined LaSalle in 1953, following previous banking experience in the east, will continue in charge of the international division. He had been vice president since 1956 and head of the international division since it was inaugurated in 1959.

Mr. Peabody, who joined LaSalle as vice president in 1964 following service with the First National Bank of Arizona, Phoenix, will continue to head the bank development and services group.

National Boulevard

TWO new directors, Daniel C. Searle, president of G. D. Searle & Company, and John W. Sheldon, president of Chas. A. Stevens & Company, were elected to the board of National Boulevard Bank of Chicago at the annual shareholders’ meeting held in the bank last month.

Mr. Searle became president of G. D. Searle & Company in 1966 and is also chairman of the board of Nuclear-Chicago Corporation, a wholly-owned subsidiary specializing in nuclear and electronic equipment used by medical, biological and physical scientists.

Mr. Sheldon has just completed serving his second three-year term as a director of the Federal Reserve Bank of Chicago and served as deputy chairman during 1966.

Kansas City

Commerce Trust

DIRECTORS last month approved the promotion of nine officers and election of 17 new officers at Commerce Trust Company, Kansas City. The principal promotions were those of Bill M. Lamberson, 48, and Charles A. Truitt, 55, to senior vice president.

Mr. Lamberson is head of the correspondent banking department, which he joined in 1946 after having been with the Bank of Wheaton, Wheaton, Mo., since 1937 as a full-time employee. Mr. Lamberson continues as president and chairman of the Bank of Wheaton, which is located in his home town.
Will the real Earnest please stand up?

Fact is, all three are “Earnest.” That’s because they’re correspondent bankers at Commerce Trust.

Jarry “Earnest” Parker . . . Jim “Earnest” Bartels . . . Ambrose “Earnest” Rucker—and others just like them add up to a dozen earnest reasons why Commerce Trust gives you the best correspondent banking to be had anywhere.

Like our new unique fast transit plan. Like automated services second to none. Like men to help you who are capable of thinking—and acting—on their feet, on the spot.

No wonder one bank in every nine throughout the nation has chosen to work with the men at Commerce Trust. They’re earnest.
During his 20-year tenure with Commerce Trust he left in 1950 to become vice president and later president of the Stock Yards National Bank in Kansas City. In 1951 after the major flood which destroyed much of the yards, Mr. Lamberson returned to Commerce Trust where he has since served continuously in the correspondent bank division.

Mr. Truitt first joined Commerce Trust in 1945, then left in 1953 to establish a distributorship for imported printing presses. In 1963 he was named president of Civic Plaza National Bank and rejoined Commerce Trust as vice president in April, 1965. He is now senior vice president in the loans and investments division.

Roy F. Lee has been advanced to vice president in the loans and investments division. Murray F. Wilson, Ed J. Walleck and William F. Gilles have been advanced to vice presidents, the two former men as trust officers and Mr. Gilles as corporate trust officer. Ralph M. Harper was elected trust officer.

Three new assistant vice presidents are: Joseph E. Johannes, loans and investments; Cy W. Wilson, Civic Center Bank facility, and William K. Stapp, property management.

Twelve men were elected assistant cashiers. They are: Jack N. Allen, Joseph R. Bartels, Ronald J. Bennett, William R. Herrick, Wesley Houser, Stanley Lee, Ray D. Lukenbill, Rex C. Riepe, Jr., Thomas C. Simmons, Eugene W. Simon, James B. Trotter and John H. Walz.

William Humphreys was elected assistant trust investment officer. Dean A. Gurney, William D. Rainie and Floyd E. Whiteman, were named assistant trust officers.

**City National**

R. CROSBY KEMPER, JR., president of City National Bank and Trust Company, Kansas City, announced top executive promotions last month following the annual meeting of the board of directors.

John J. Kramer, formerly senior vice president, was advanced to executive vice president and will continue as head of the correspondent bank and central groups of the major accounts division. In addition, he will serve as co-chairman of that division.

In the commercial department, two men promoted to senior vice presidents are Carl H. Schupp and William J. Bolt, Jr. New senior vice presidents in the trust department are Wm. Coleman Branton, Stuart L. Murdock, Coye Wilson and Theodore S. Chapman.

Newly elected vice presidents are: George W. Sherman, correspondent bank division (Iowa and states east of Iowa); Frank R. Terry and Cyrus E. Ricketts, trust department, and James M. Washburne, manager of the international department.

Three new assistant vice presidents in the correspondent bank group are: Jack E. Beets, traveling in Arizona and New Mexico; George M. Barrow, correspondence division (Utah); and Robert L. Greene, vice president, retired January 1 after 41 years as a banker.

**Los Angeles**

ELECTION of Dr. Ray Jallow to vice president of United California Bank, Los Angeles, has been announced by Frank L. King, chairman of the board.

Dr. Jallow entered the employ of United California Bank in 1959 and since 1961 has been assigned to the marketing department where he is now chief economist and director, economic research and planning department.

A native of Iraq, Dr. Jallow graduated with the degree of bachelor of arts from the University of Baghdad. He furthered his education at the University of Southern California where he received his master's degree and at University of California at Los Angeles where he recently was awarded a Ph.D. degree in business economics.

**New York**

Bankers Trust

ARTHUR C. CHRISTENSEN, Arthur Johnson and John B. Sherman have been elected vice presidents of Bankers Trust Company, New York, it was announced by William H. Moore, chairman of the board.

Mr. Christensen and Mr. Sherman are with the bank's operations department; Mr. Johnson is with the trust department.

William J. Lutz has been elected a vice president of the investment advisory division.

**Chase Manhattan**

Six officer promotions have been announced at Chase Manhattan Bank, N.A., New York.

Louis P. Buglioli, William H. Burgoon and John T. Shea have been named vice presidents. Benjamin H. Walker has been named secretary. Donald A. Baldyga has been advanced to deputy controller.

Mr. Buglioli is staff executive for management services for both the trust and fiduciary investment departments. Mr. Burgoon is manager of the portfolio and investment banker group's Wall Street division. Mr. Shea is in the legal department.

Mr. Walker, who joined Chase's legal department in 1958, is a grandson of U.S. President Benjamin Harrison. He received his A.B. degree from Princeton, and his LL.B. from Harvard Law School in 1949.

Before joining Chase Manhattan in 1962, Mr. Baldyga was manager of the bank department of Peat, Marwick, Mitchell & Company from 1950 to 1961.

**First National City**

GEORGE C. SCOTT has been named chairman of the credit policy committee of First National City.
This is the First National Bank of Dickinson, North Dakota

Like many banks of all sizes, the First National Bank of Dickinson, North Dakota, has a New York "office" through its correspondent relationship with First National City. Not only in New York but in 45 countries on 5 continents where First National City branches are located, the experience and know-how of our staff are always ready to help the First National Bank of Dickinson 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.
Bank, New York. He succeeds C. Sterling Bunnell, who has retired after 36 years of service with the bank.

The credit policy committee, composed of the bank’s 40 senior credit officers, formulates bank loan policy through a continuing review of major credits which have been extended by lending officers at headquarters and in branch offices throughout the world.

Mr. Scott joined Citibank as a messenger in 1929 and advanced through various officer positions to become senior vice president in 1958.

Morgan Guaranty

THE Morgan Guaranty Trust Company, New York, has named four new vice presidents in its money-market departments and one in operations. They are:

- Roland F. Burns, 43, and Thomas H. Jordan, 50, both assigned to the government bond department; Edward C. Fecht, 49, portfolio department; Henry v. McDonald, 36, municipal bond department, and Richard J. Heinz, 45, methods and systems department.

All were formerly assistant vice presidents except Mr. Heinz, who was an assistant comptroller.

Promoted to assistant vice presidents are Rene O. Branch and Ronald S. Simpson, government bond department, and Joseph O’Sullivan, municipal bond department. All were assistant treasurers.

Timothy J. Collins and Howard G. Hudson, government bond, and William R. Driver, municipal bond, have been appointed assistant treasurers.

Phoenix Valley National

Claire M. Black, Tucson banker more than a quarter-century, has been elected a vice president of the Valley National Bank, Phoenix, Ariz.

The promotion was announced by VNB President James E. Patrick.

Mr. Black, who moves up from assistant vice president, has been the operations officer in charge of the lobby banking division of the Downtown Tucson headquarters office, largest in VNB’s southern Arizona network.

Named Chicago Manager For Lawrence Warehouse

Lawrence Warehouse Company has appointed Albert T. Bear manager of its Chicago office. It was announced by Louis A. Benoist, president. Mr. Bear joined Lawrence following his graduation from the University of Missouri and attendance at Harvard Business School. During World War II he served in the Navy for three years, and held the rank of lieutenant at the time of his discharge.

Formerly manager of Lawrence’s Cleveland office, Mr. Bear is widely known in the midwest banking and business community.

67 OFFICES IN 6 STATES

WHOLLY-OWNED SUBSIDIARY CORPORATIONS OF FEDERAL DISCOUNT CORPORATION

WISCONSIN:

Citizens Loan and Investment Company
Citizens Loan & Finance Company LaCrosse
Racine Citizens Loan & Investment Company

INDIANA:

Community Credit Corporation Anderson
Community Credit Corporation of Lafayette

NORTH DAKOTA:

Phoenix Finance Co.

ILLINOIS:

Community Loan Corporation Dubuque, Ia.
Joliet Community Loan Corporation Joliet
Bloomington Community Loan Corporation Bloomington
Peoria Community Loan Corporation Peoria
Rock Island Community Loan Corporation Rock Island
Champaign Community Loan Corporation Champaign
Kankakee Community Loan Corporation Kankakee

MINNESOTA:

Citizens Loan and Investment Company
Phoenix Budget Loans, Inc.

IOWA:

Dubuque FDC Loans, Inc. Dubuque
Thrift Loan Company Des Moines
Thrift Plan, Inc. Des Moines
Thrift Plan, Inc. Waterloo
Thrift Plan, Inc. of Iowa City Iowa City
FDC Loans, Inc. Clinton
Thrift Plan, Inc. of Council Bluffs Council Bluffs
Thrift Plan, Inc. of Cedar Rapids Cedar Rapids
Thrift Plan, Inc. of Oelwein Oelwein
Life of Mid-America Insurance Company Mid-America Casualty Co.

FEDERAL DISCOUNT

COrporation

CAPITAL FUNDS AND NET WORTH $9,061,790

Northwestern Banker, February, 1967

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Federal Reserve Bank of St. Louis
"FARMING FOR PROFIT" helps guide his operation

Anything you do that causes a farmer to feed, crop or market a little better than usual adds farm income in your area. This, in turn, channels more money into the local business community...increases demand for banking service based on sound financial needs.

FARMING FOR PROFIT helps farmers produce and market better...and cultivates a strong farm-customer relation for your bank while building a healthier business environment for your community.

This monthly farm report is your bank's own exclusive newsletter. It is researched, written, and edited by Doane...the oldest and largest farm service organization devoted to agricultural writing and agricultural research.

FARMING FOR PROFIT costs only pennies per customer, yet it strengthens your bank's ties with farm families and increases community business as well. Every one benefits from this service.

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The bank letter that helps a farmer farm better

Your exclusive mailing keeps farmers current on livestock, crops, machinery, markets, and methods.

Professionally prepared by the leading agricultural authorities of the nation. Provides the finest judgment available on farm developments today.

You couldn't send a more helpful service. Imprinted with your bank’s letterhead design. Supplied complete for only 5¢ each on average order.

Write now for complete details. Act today to reserve this important customer-relations promotion for exclusive use in your area.

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Use this card to send for Free brochure that gives complete details on FARMING FOR PROFIT. Enclose your bank’s letterhead, if you would like to see how your newsletter would appear. No obligation.

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Please send details.

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BANK ____________________________
ADDRESS _______________________
CITY ______________________________
STATE, ZIP. ______________________

We are interested in "FARMING FOR PROFIT"
Please send details.

NAME____________________________
BANK ____________________________
ADDRESS _______________________
CITY ______________________________
STATE, ZIP. ______________________

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Federal Reserve Bank of St. Louis
Arizona’s Billion-Dollar Bank!

COMPARATIVE STATEMENT OF CONDITION
At the close of business December 31, 1966

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Due From Banks</td>
<td>$155,313,359</td>
<td>$153,717,304</td>
</tr>
<tr>
<td>U. S. Government &amp; Agency Securities</td>
<td>80,316,710</td>
<td>87,541,689</td>
</tr>
<tr>
<td>Money Market Investments</td>
<td>41,880,000</td>
<td>21,086,012</td>
</tr>
<tr>
<td>State &amp; Municipal Securities</td>
<td>97,254,514</td>
<td>95,010,211</td>
</tr>
<tr>
<td>Other Securities</td>
<td>879,393</td>
<td>879,766</td>
</tr>
<tr>
<td>Loans (Federally Insured or Guaranteed)</td>
<td>119,868,747</td>
<td>117,147,026</td>
</tr>
<tr>
<td>Other Loans (Less Loan Reserves)</td>
<td>601,621,027</td>
<td>569,217,439</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>8,251,100</td>
<td>7,719,276</td>
</tr>
<tr>
<td>Bank Real Estate, Fixtures &amp; Equipment</td>
<td>23,433,711</td>
<td>21,196,783</td>
</tr>
<tr>
<td>Real Estate — Other Than Bank Premises</td>
<td>14,431,079</td>
<td>0</td>
</tr>
<tr>
<td>Other Resources</td>
<td>16,643,355</td>
<td>19,602,705</td>
</tr>
<tr>
<td>Total Resources</td>
<td>$1,159,892,995</td>
<td>$1,093,118,211</td>
</tr>
</tbody>
</table>

| DEPOSITS                                       |              |              |
| Checking Accounts                              | $378,457,047 | $393,484,248 |
| Savings Accounts & Certificates                | 519,054,908  | 462,702,478  |
| Correspondent Banks                           | 19,676,382   | 20,905,537   |
| U. S. Government and Other Public             | (Incl. Certificates of Deposit) | 104,447,073 | 101,304,683 |
| Total Deposits                                 | $1,021,635,410 | $978,396,946 |

| TOTAL DEPOSITS                                  | $1,021,635,410 | $978,396,946 |
| Provision for Taxes, Interest, etc.            | $7,633,830     | $5,350,330   |
| Unearned Income                                | 20,486,221     | 19,377,763   |
| Federal Funds Purchased                        | 15,000,000     | 0            |
| Other Liabilities                              | 13,599,343     | 10,499,123   |
| CAPITAL FUNDS                                   |              |              |
| Convertible Notes, 3½% due 1989                 | $13,722,600    | $13,722,600  |
| Capital Stock (2.50 Par Value)                 | $16,604,398    | $15,094,908  |
| Surplus                                        | 37,395,602     | 36,905,092   |
| Undivided Profits                              | 12,224,268     | 10,771,449   |
| Capital Reserves — Bond Valuation              | 1,591,323      | 3,000,000    |
| Total Stockholders' Equity                     | $67,815,591    | $65,771,449  |
| Total Capital Funds                            | $81,538,191    | $79,494,049  |
| Total Liabilities                              | $1,159,892,995 | $1,093,118,211 |

*This represents two high rise buildings located in Phoenix to which the bank took title in fee to protect interim construction advances, due to borrowers’ inability to meet requirements of financing agencies which had committed to permanent financing.

COMPARATIVE CONDENSED INCOME STATEMENT

<table>
<thead>
<tr>
<th>FOR YEAR ENDING</th>
<th>CHANGE</th>
<th>CHARGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1966</td>
<td>1965</td>
<td>Dollars</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$67,884,053</td>
<td>$60,208,925</td>
</tr>
<tr>
<td>Operating Expense</td>
<td>53,762,632</td>
<td>47,158,464</td>
</tr>
<tr>
<td>Operating Earnings</td>
<td>$14,121,421</td>
<td>$13,050,461</td>
</tr>
<tr>
<td>Provision for Income Tax on Operating Earnings</td>
<td>$5,279,261</td>
<td>$4,976,423</td>
</tr>
<tr>
<td>Net Operating Earnings</td>
<td>$8,842,160</td>
<td>$8,074,038</td>
</tr>
<tr>
<td>Earnings Per Share (6,641,759 s/s)</td>
<td>1.33</td>
<td>1.22*</td>
</tr>
</tbody>
</table>

*Adjusted for 10% stock dividend 3-2-66
ABA Committees Are Appointed

Appointments to committees of the American Bankers Association made by Jack T. Conn since his election as president October 26, 1966, were released by the ABA office in New York last month. Mr. Conn is chairman of the Fidelity National Bank & Trust Company, Oklahoma City, Okla.

The 35 committees have approximately 690 committee members. Five of these committees have a chairman for each state, or a total of 250 state chairmen for various functions, leaving approximately 440 other bankers (including a small amount of duplicated names) for other committee assignments.

In eight states served by Northwestern Banker, 31 bank officers serve on 21 of the 35 committees, in addition to the 40 state chairmen assigned by the five committees with representation for each state. In these eight states, Minnesota leads with 12 of the 31 committee assignments, Colorado is next with six, Iowa has five, Montana four, Nebraska two, North Dakota and Wyoming one each, and South Dakota has no committee memberships, other than state chairmen noted above. Two of the Minnesota bankers are chairmen of their committees, and two from Colorado are chairmen of their committees.

The list of bank officers appointed to ABA committees from the above states follows:

SAVINGS BONDS COMMITTEE
S. J. Kryzkso, president, Winona National and Savings Bank, Winona, Minn., chairman.
E. M. Black, president, The First National Bank, Fullerton, Neb.
Dell W. Palmer, president, The Fargo National Bank, Fargo, N. D.

State Chairmen
Iowa: William P. Ronan, president, Decorah State Bank, Decorah.
Minnesota: E. F. Kurth, president, American State Bank, Mankato.
Montana: E. Lowry Kunkel, president, Daly National Bank, Anaconda.
South Dakota: J. S. Chase, president, Faulk County State Bank, Faulkton.

AGRICULTURAL COMMITTEE

AUTOMATION STANDARDS
Personal Identification Project Committee
Roland D. Sullivan, vice president, First National Bank, Minneapolis, Minn.

Bank Management Committee
William G. Kirchner, president, Richfield Bank & Trust Company, Richfield, Minn.

Chairmen

S. J. KRYZSKO
Savings Bonds Committee

T. D. BROWN
Agricultural Committee

C. E. LILLER
Mortgage Finance Committee

C. C. SOMMER
Organization Committee

Banking Education Committee
Kenneth A. Wales, executive secretary, Minnesota Bankers Association, Minneapolis, Minn. (president, State Association Section).

Country Bank Operations
Wils A. Garratt, president, Farmers and Merchants State Bank, Preston, Minn.

Credit Policy
Roger D. Knight, Jr., chairman of the board, Denver United States National Bank, Denver, Colo.
John A. Moorhead, president, Northwestern National Bank, Minneapolis, Minn.

Credit Unions
Donald H. Gregerson, president, First National Bank, Anoka, Minn.

Economic Education
Colorado: Nell L. King, vice president, First National Bank, Denver.
Iowa: Robert J. Sterling, president, Bankers Trust Company, Des Moines.
Minnesota: Kenneth A. Wales, executive secretary, Minnesota Bankers Association, Minneapolis.
Nebraska: Not available at press time.
North Dakota: W. S. Davidson, Jr., president, American State Bank, Williston.

Federal Agency Relations
Gordon Murray, president, First National Bank, Minneapolis, Minn.

Federal Legislative

Subcommittee on Agricultural Credit
C. P. Moore, senior vice president, The Great Falls National Bank, Great Falls, Mont.

Subcommittee on Mortgage Financing
Clarence Liller, Jr., senior vice president, The First National Bank, Denver, Colo. (chairman, Mortgage Finance Committee).

Advisory Committee on Federal Legislation
Colorado: Henry D. Williams, president, Arkansas Valley Bank, Pueblo.
Iowa: Bernhard C. Grangaard, president, Central National Bank & Trust Company, Des Moines.
Minnesota: Ora G. Jones, president, Goodhue County National Bank, Red Wing.
Montana: W. A. Groff, president, Farmers State Bank, Victor.
Nebraska: H. D. Kosoff, president, Scottsbluff National Bank, Scottsbluff.
North Dakota: Lee M. Stenehjem, president, First International Bank, Watford City.
Wyoming: A. Edward Kenedig, ex-
CONSOLIDATED STATEMENT OF CONDITION

At the close of business December 31, 1966

Assets

Cash and Due from Banks ....................................................... $1,671,162,363
Securities:
  U. S. Government .......................................................... 541,920,063
  State and Municipal ...................................................... 708,813,689
  Other ............................................................................... 23,926,234
  TOTAL SECURITIES .......................................................... 1,274,659,986
Total Gross Loans .................................................................. 4,141,260,692
(Less) Reserve for Possible Loan Losses .................................. 4,141,260,692
  TOTAL NET LOANS .......................................................... 4,074,597,005
Bank Premises and Equipment ............................................ 73,706,346
Other Assets ............................................................................ 16,762,848
  Customers' Liability on Acceptances ................................ 124,209,043
  Accrued Income Receivable .    42,223,394
  Other Assets ................................................................... 42,223,394
  TOTAL ASSETS .................................................................. $7,277,321,485

Liabilities

Deposits:
  Demand ........................................................................... $4,179,640,617
  Savings and Other Time .................................................... 1,961,200,328
  TOTAL DEPOSITS ................................................................ 6,140,840,945
Funds Borrowed .................................................................. 222,737,247
Acceptances Outstanding ..................................................... 129,240,894
Provision for Taxes and Other Expenses ............................. 30,796,693
Dividend Payable .................................................................. 6,898,001
Other Liabilities ..................................................................... 214,445,491
  TOTAL LIABILITIES .......................................................... 6,744,959,271

Capital

Capital Stock, $12 Par Value ..................................................
  Shares Authorized 16,700,000
  Shares Outstanding 13,139,049 ...........................................
  Surplus ............................................................................. 157,668,588
  Undivided Profits ............................................................. 74,811,867
  Reserve for Contingencies .................................................. 7,512,887
  TOTAL CAPITAL ................................................................. 532,362,214
  TOTAL LIABILITIES AND CAPITAL ........................................ $7,277,321,485

Assets carried at $458,603,676 in the foregoing statement were pledged to secure public funds and for other purposes required by law.

Member Federal Deposit Insurance Corporation

136 Offices in Greater New York

MAIN OFFICE: 20 Pine Street, New York, N. Y. 10015
REPRESENTATIVE OFFICES: Paris • Mexico City • Manila • Caracas

Northwestern Banker, February, 1967
New Jet for Ozark Service

A TOTAL OF 21 of these FH-227B’s have been ordered by Ozark Air Lines. Designed to replace the F-27, which is being phased out along with all piston equipment, the high wing Fairchild-Hiller plane has two Rolls Royce Dart 7/Mark 532-7 turboprop jet engines, each developing 2,250 shaft horsepower. The first plane was put in service in December on lines from Chicago to St. Louis, Kansas City and points in between. The new plane is six feet longer than the F-27 piston driven plane now in use and will carry 48 passengers, eight more than the F-27. Cruising speed is 300 mph.

New Park Rapids Building

EXPANDED facilities are available to customers and staff members of Citizens National Bank, Park Rapids, Minn., with this beautiful new bank building. Designed by Thomas H. Tudor, Minneapolis architect, it has a drive-up window as shown above, inside-lobby night depository, and a full basement which accommodates a kitchenette, recreation room, storage and utilities. The main floor of the 66- by 66-foot brick building features carpeting throughout the tellers and officers area, as well as the public lobby. The interior has beige vinyl wall covering highlighted with attractive window drapes and walnut paneling. Furnishings are mainly of walnut.

Personnel Administration and Management Development

Del Crouse, president, American National Bank, Riverton, Wyo.

Small Business Credit

Gerald O. Nelson, vice president, Iowa-Des Moines National Bank, Des Moines, Iowa.

State Legislative

Herbert L. Bacon, senior vice president and cashier, United States Bank, Grand Junction, Colo.

Uniform Tax Treatment

Emmons W. Collins, president, First American National Bank, Duluth, Minn.

10,000th Credit Card Outlet

The FirstCard department of The First National Bank of Chicago is the first Chicago-area bank charge card plan to sign 10,000 outlets, marking a major milestone in acceptance of the program, it was reported recently by the bank.
### Morgan Guaranty
#### Trust Company
**OF NEW YORK**

#### Consolidated Statement of Condition
**December 31, 1966**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and due from banks</td>
<td>$1,987,650,637</td>
</tr>
<tr>
<td>U. S. government obligations</td>
<td>542,909,363</td>
</tr>
<tr>
<td>Obligations of U.S. government agencies</td>
<td>65,589,803</td>
</tr>
<tr>
<td>Obligations of states and political subdivisions</td>
<td>357,482,843</td>
</tr>
<tr>
<td>Other securities</td>
<td>27,233,596</td>
</tr>
<tr>
<td>Loans, less reserve of $74,002,340</td>
<td>4,400,816,800</td>
</tr>
<tr>
<td>Customers’ acceptance liability</td>
<td>172,418,176</td>
</tr>
<tr>
<td>Stock of Federal Reserve Bank</td>
<td>13,937,550</td>
</tr>
<tr>
<td>Investment in subsidiaries, not consolidated</td>
<td>2,470,322</td>
</tr>
<tr>
<td>Bank premises and equipment</td>
<td>73,810,078</td>
</tr>
<tr>
<td>Other assets</td>
<td>219,368,522</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$7,863,687,690</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand deposits</td>
<td>$3,614,186,346</td>
</tr>
<tr>
<td>Time deposits</td>
<td>1,574,397,333</td>
</tr>
<tr>
<td>Foreign branch deposits</td>
<td>1,256,585,891</td>
</tr>
<tr>
<td>Total deposits</td>
<td>6,445,169,570</td>
</tr>
<tr>
<td>Funds borrowed</td>
<td>320,387,906</td>
</tr>
<tr>
<td>Accrued taxes and expenses</td>
<td>59,363,790</td>
</tr>
<tr>
<td>Liability on acceptances</td>
<td>174,810,144</td>
</tr>
<tr>
<td>Dividend payable January 13, 1967</td>
<td>9,123,400</td>
</tr>
<tr>
<td>Mortgage payable</td>
<td>19,229,485</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>186,436,339</td>
</tr>
<tr>
<td>Capital — 9,123,400 shares — $25 par</td>
<td>$228,085,000</td>
</tr>
<tr>
<td>Surplus</td>
<td>236,500,000</td>
</tr>
<tr>
<td>Undivided profits</td>
<td>184,382,056</td>
</tr>
<tr>
<td><strong>Total capital funds</strong></td>
<td><strong>$7,863,687,690</strong></td>
</tr>
</tbody>
</table>

Assets carried at $615,924,073 in the above statement were pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

Member, Federal Reserve System, Federal Deposit Insurance Corp.

#### Main Office
- 23 Wall Street

#### Midtown Offices
- Fifth Avenue at 44th Street
- Madison Avenue at 60th Street
- 40 Rockefeller Plaza

#### Offices Abroad
- Rome, Tokyo, Beirut, Madrid, Caracas
- *Representative Offices*
STATEMENT OF CONDITION

DECEMBER 30, 1966

RESOURCES

Cash and Due from Banks ........................................ $208,413,035.09
U. S. Government Obligations ........................................ 76,424,942.00
Other Bonds and Securities .......................................... 62,046,907.23
Loans and Discounts .................................................... 425,873,200.26
Federal Funds Sold ....................................................... 10,000,000.00
Customers' Liability on Acceptances .................................. 2,275,766.48
Income Earned but not Collected ...................................... 3,097,983.68
Bank Premises, Furniture and Fixtures ................................. 8,471,810.88
Other Resources .......................................................... 2,093,790.28
Total Resources .......................................................... $798,696,825.90

LIABILITIES

Deposits .............................................................. $709,586,978.34
Accrued Interest, Taxes, etc. ......................................... 4,411,952.27
Unearned Income ......................................................... 5,325,249.94
Liability on Acceptances ............................................... 2,275,766.48
Reserve for Possible Future Loan Losses .............................. 8,707,853.58
Capital Notes, due 1990 ............................................... 10,000,000.00
Capital Stock ............................................................ 25,000,000.00
Surplus ........................................................................... 10,000,000.00
Undivided Profits .......................................................... 8,389,025.29
Total Liabilities ............................................................ $798,696,825.90

NORTHEASTERN NATIONAL BANK OF MINNEAPOLIS
MARQUETTE AVENUE, SIXTH TO SEVENTH STREETS
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

JOHN S. PILLSBURY
Director Emeritus
The St. Paul Hilton Hotel will be the site of the annual Bank Management Conference sponsored by the Minnesota Bankers Association, according to Robert G. Lexvold, president of the Metropolitan State Bank in Minneapolis and chairman of the MBA Bank Management Committee. Date for the meeting will be February 15.

Headlining the speakers scheduled for the event is Senator John Sparkman, Alabama, chairman of the Banking and Currency Committee. He will be the closing speaker on the afternoon program.

Mr. Lexvold reports that more than 800 Minnesota bankers are expected to attend the one-day event. The program is as follows:

**WEDNESDAY, FEBRUARY 15**

A.M.
8:00 a.m. to 7:30 p.m. Registration.
9:30 Morning Session.
Robert G. Lexvold, presiding.
Panel Discussion — Minnesota Banking under the Uniform Commercial Code.
11:45 Recess.
12:00 Noon Luncheon.
Robert J. Hubbell, presiding.
Address — “The Mental and Physical Approach to Competi-
tion,” Jim Kaat, pitcher, Minnesota Twins.
2:00 Afternoon Session.
Presiding—Horace F. Chamberlain, president, Valley National Bank, Le Sueur, chairman of the Bank Management Committee.
Panel Discussion — Ideas You Can Use for a Staff Training Program in Your Bank.
Moderator—G. Reed Macomber, president, Roseville State Bank and chairman of the Public Relations Committee.
Address—Senator John Sparkman, Alabama, chairman, Banking and Currency Committee.
4:15 Adjourn.
6:00 Reception.
7:00 Dinner.
8:00 Program and special entertainment followed by dancing.
The entire Minnesota Legislature, elective officials and their wives will be guests of the Association for the evening events.—End.

**Alexandria State Bank**

Pictured here is Martin Haar, who was elected president of the Alexandria State Bank recently. He succeeds George E. Buscher, who is retiring after 31 years of service to the bank. He will continue as a consultant.

Mr. Haar has been executive vice president since July 1. He is a native of South Dakota, having been employed in Freeman and Aberdeen prior to assuming his position in Alexandria.

Also promoted at the bank’s annual meeting was Herman Felt, who moved up from cashier to vice president and cashier. He has been with the bank for 20 years.

**First Farmers National**

Lester H. Gaugert, president of the First Farmers National Bank, reports that total assets at year-end were $12,975,000. Officers and directors were re-elected.

**Belle Plaine**

Tyrone Buesgens has been promoted to assistant cashier at the State Bank of Belle Plaine. He joined the bank in January, 1962, after attending Mankato State College.

**Blue Earth**

C. F. Stilgebouer, president of the First National Bank, reports that progress is being made on the bank’s new building. Completion date is set for September 1, 1967.

Herbert G. Schwen has retired from the board after serving as a director for 21 years. Marvin G. Westby, farm manager, has been added to the board.

Heige S. Christensen will join the bank as head of the Timepay Department. He has taken training at the National Bank of South Dakota in Sioux Falls.

**Browns Valley**

Funeral services were held recently for Robert D. Beery, 88, former president of the Union State Bank. He was a former commissioner of banks for Minnesota. He served as president of Union State from 1939 to 1949.

**Cokato**

Funeral services were held recently for Richard M. Peterson, 67, president of the State Bank of Cokato. He joined the bank in 1927.

**Crookston**

Marvin R. Campbell, president, First National Bank, reported total footings for his bank at year-end were $9,703,716, compared to $9,095,893 a year ago. An additional $20,000 was transferred to surplus, and all officers and directors were re-elected.

**Dilworth**

V. F. Hegeholz, president, Clay County State Bank, reports the election of two new directors. They are: Sam Babcock, prominent area farmer, and Daryl Geeslin, operator of a well-known public accounting business in Enderlin, N. D.

Deposits and loans have doubled in the past two years. Deposits are $1,506,000 and loans are $720,900.
Banks in the cities of Minneapolis and St. Paul reported the following news last month and following annual meetings.

Bank of Minneapolis Trust Company
Thomas K. Scallen, president, reported a 164 per cent rise in deposits of the two-year-old bank, going from $5.56 million at the end of 1965 to $14.72 million in 1966. Assets rose from $6.66 million to $16.2 million in the same one-year period.

Farmers & Mechanics Savings
Henry S. Kingman, Sr., chairman of the Minneapolis based bank, retired as chairman of the board, but will continue as a trustee and honorary chairman. He joined the bank in 1926. Arthur A. Erpelding, manager of the main banking department, and Edward S. Schultz, head of the new accounts department, were promoted to assistant vice presidents.

Marquette National
Carl R. Pohlad, president, announced last month approval by the board of directors to creation of two major divisions within the bank, one covering all bank lending functions, the other covering responsibility for the entire practices and procedures of the bank.

Table:

<table>
<thead>
<tr>
<th>Officer</th>
<th>Title</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>R. W. Cronley</td>
<td>Senior vice president and head of the correspondent bank department</td>
<td>Marquette National</td>
</tr>
<tr>
<td>Vance DeLong</td>
<td>Comptroller since 1961, was named vice president and comptroller and given direct supervision of all bank operations encompassing personnel, purchasing, accounting, audit procedures, data processing, customer services and business development</td>
<td>Midland National</td>
</tr>
<tr>
<td>G. A. May</td>
<td>President</td>
<td>Fourth Northwestern National</td>
</tr>
<tr>
<td>W. F. Owen</td>
<td>President, Harrison &amp; Smith Company, printing</td>
<td>Fourth Northwestern National</td>
</tr>
<tr>
<td>Robert W. Stafford</td>
<td>Chairman, Knox Reeves Advertising, Inc.</td>
<td>Fourth Northwestern National</td>
</tr>
</tbody>
</table>

Midland National
Four new directors were elected by shareholders. They are: George A. May, president of May Brothers Company, wholesale grocers; William F. Owen, president, Harrison & Smith Company, printing; Edward A. Schlamp, Jr., president, P. Schlamp and Sons, Inc., furriers, and Robert W. Stafford, chairman, Knox Reeves Advertising, Inc.

Northwestern Banker, February, 1967
FIRST NATIONAL BANK OF MINNEAPOLIS

Consolidated STATEMENT OF CONDITION
December 31, 1966

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$195,952,876.18</td>
</tr>
<tr>
<td>United States Government Obligations</td>
<td>59,377,174.45</td>
</tr>
<tr>
<td>State and Municipal Securities</td>
<td>61,901,591.17</td>
</tr>
<tr>
<td>Other Bonds and Securities</td>
<td>7,039,942.08</td>
</tr>
<tr>
<td>Loans and Discounts, Less Reserves of</td>
<td>$4,520,307.69</td>
</tr>
<tr>
<td>Bank Premises and Fixtures</td>
<td>403,546,891.01</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>18,498,817.29</td>
</tr>
<tr>
<td>Other Assets</td>
<td>2,438,883.24</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
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<td></td>
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</tr>
</tbody>
</table>

Member Federal Deposit Insurance Corporation

DIRECTORS

- Atherton Bean, Chairman of the Board, International Milling Company, Inc.
- Theodore W. Bennett, Mining Engineer, Conley Brooks, President, Brooks-Scallon, Inc.
- Joseph H. Colman, Retired
- Granger Costikyan, President, First Bank Stock Corporation
- John Cowles, President, Minneapolis Star and Tribune Co.
- Bruce B. Dayton, President, The Dayton Company
- Frank Donaldson, President, Donaldson Company, Inc.
- Rufus W. Hanson, Executive Vice President
- Totton P. Heffelfinger, Chairman of the Board and Chief Executive Officer, Peavey Company
- Erwin E. Kelm, President, Cargill, Incorporated
- David M. Lilly, President, Toro Manufacturing Corporation

James P. McFarland, Executive Vice President and Director, General Mills, Inc.
Gordon Murray, President
Leonard H. Murray, President, Soo Line Railroad Company
Jay Phillips, Chairman of the Board, Eld. Phillips & Sons Co.
Charles F. Pierson, President, Farmhand, Inc.
Philip W. Pillsbury, Co-Chairman of the Board, The Pillsbury Co.
Alexander Query, Senior Vice President, The Prudential Insurance Company of America
Charles J. Winton, Jr., Co-Chairman of the Board, The Winton Co.
Paul B. Wishart, Chairman of the Finance Committee, Honeywell Inc.
Robert C. Wood, President, Minneapolis Electric Steel Castings Co.
James T. Wyman, President, Super Valu Stores, Inc.
Mercy V. Stone has rejoined the American National as vice president and will serve as director of the marketing department of the data processing department.

Mr. Nash said Mr. Nichols will plan and coordinate systems and procedures used in all areas of the bank, relating these to use by the computer center, and reporting directly to the president.

Mr. Magraw has several years of executive experience in data processing work. The past year he was director of economics and science management for North Star Research and Development Corporation, Minneapolis. Before that, he was director for three years of computer operations for Gold Bond Stamp Company, also in Minneapolis.

Mr. Stone is a well-known figure in banking circles for his work in operations and electronic data processing. Before he left American National two years ago to serve as president of a smaller St. Paul bank, he had been with American National for 13 years, during which time he helped form the new data processing department. During this two years he also was national president in 1965-66 of NABAC. Prior to his first affiliation with American National, he also had five years experience with a Minneapolis CPA firm and 10 years with First National Bank and Trust Company of Fargo, N. D.

Northwestern National, Minneapolis

Stockholders elected Judson Benis, president of the Bemis Company, Inc., as a director during the annual meeting.

At the same meeting, John A. Moorhead, president, reported that consolidated gross income in 1966 was $40,039,865, a 17 per cent gain over the $34,354,950 for 1965. He said consolidated operating income was up 15 per cent, going from $5,707,155 in 1965 to $6,366,570 in 1966. Deposits at year-end of $709,586,978 also reached a new high record.

Mr. Moorhead reported that the number of employees at the bank has not changed significantly since 1959, when the computer program at Northwestern was started. There were 1,409 employees in 1959 and 1,401 at the end of 1966, including 100 in computer oriented positions. In the interim, the volume of checks and drafts alone has increased by one-third for a 1966 total of 93 million, while the number of savings accounts increased by one-half, checking account openings went up by one-third and the same for special checking accounts. All other activities have shown marked increases.

Mr. Moorhead said the present computer system is operating at full capacity around the clock and a "third generation" computer is on order and scheduled for installation this spring.

National City

C. Bernard Jacobs, president, reported a 51 per cent gain in deposits for 1966, with a year-end total of $38,074,271. Mr. Jacobs also announced the following eight staff changes:

Rolf F. Bjelland and Joseph J. Julig to assistant vice presidents, commercial banking. Mr. Bjelland was assistant cashier. Mr. Julig has been branch manager in Los Angeles for Crocker-Citizens National Bank. Previously, from 1956 to 1961, he was with First National of Minneapolis and First Edina National.

William E. McDonald, from assistant cashier to correspondent bank officer.

Lois M. Johnson and Ernest J. Taylor, from assistant cashiers to installment loan officers.

Marie M. House to real estate loan officer.

William Wohlenhaus to assistant cashier, operations.

Harriet B. Halvorson to personnel director.

First National, St. Paul

Significant growth in key areas of operations was reported by stockholders last month by Philip H. Nason, president. Total average deposits were above the half-billion mark at year-end for a 7 per cent increase; net loans reached an all-time high, averaging $332 million, for a 13.4 per cent increase over 1965, and combined net earnings of the bank and its affiliated First Trust Company of Saint Paul were up 9 per cent over the preceding year.

Mr. Nason also announced last month the installation of a year-round display in the Red (West) Concourse of the Metropolitan Airport Building by the First National Bank. The display case, constructed of walnut, brass and plexiglass with a revolving center portion, will be made available to customer firms of the bank, and to civic organizations.

Guaranty State, Robbinsdale

James M. Hanily, partner in Hanily Brothers, Inc., soft water service company, has been elected to the bank’s board of directors.

A half-hour documentary motion picture featuring Minneapolis and its "new horizons" for business development and better living is now in the

MINNESOTA NEWS . . .

(Turn to page 65, please)
# Farmers & Mechanics Comparative Statement

## December 31, 1966-1965

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>1966</th>
<th>1965</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH on hand, or on deposit in other banks</td>
<td>$5,587,679.44</td>
<td>$5,715,606.35</td>
</tr>
<tr>
<td>SECURITIES:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OBLIGATIONS OF THE U.S. GOVERNMENT AND FEDERAL AGENCIES</td>
<td>30,324,129.02</td>
<td>22,004,709.83</td>
</tr>
<tr>
<td>OTHER DEBT SECURITIES: Obligations of municipalities and corporations</td>
<td>52,450,927.10</td>
<td>54,983,748.93</td>
</tr>
<tr>
<td>CORPORATE STOCKS: Preferred and common stocks of leading American corporations</td>
<td>21,050,074.93</td>
<td>26,849,468.45</td>
</tr>
<tr>
<td>TOTAL SECURITIES</td>
<td>$103,825,131.05</td>
<td>$103,837,927.21</td>
</tr>
<tr>
<td>MORTGAGE LOANS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CONVENTIONAL MORTGAGES: Loans on homes, farms or business properties</td>
<td>$219,038,750.76</td>
<td>$211,330,847.64</td>
</tr>
<tr>
<td>F.H.A. MORTGAGES: Home loans insured by the Federal Housing Administration</td>
<td>142,872,727.71</td>
<td>146,206,196.16</td>
</tr>
<tr>
<td>G.I. MORTGAGES: Home loans partially guaranteed by the Veterans Administration</td>
<td>27,526,548.05</td>
<td>27,370,561.63</td>
</tr>
<tr>
<td>TOTAL MORTGAGES</td>
<td>$389,438,026.52</td>
<td>$384,907,605.43</td>
</tr>
<tr>
<td>FEDERAL HOME LOAN BANK STOCK</td>
<td>3,289,000.00</td>
<td>3,156,700.00</td>
</tr>
<tr>
<td>BANKING HOUSE AND LOT</td>
<td>6,140,480.94</td>
<td>6,216,114.09</td>
</tr>
<tr>
<td>OTHER ASSETS</td>
<td>3,984,966.26</td>
<td>3,825,071.71</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$512,265,284.21</td>
<td>$507,659,024.79</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>1966</th>
<th>1965</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEPOSITS: This includes 259,000 accounts in the Main Banking, School Savings, Insurance Savings, and Payroll Savings Departments, as well as various type Club Accounts. F &amp; M's annual interest rates are 4 1/4%, compounded quarterly, on Regular Savings Accounts; $4,000,000, paid every six months, on investment Deposit Accounts and 5%, compounded semi-annually, on Premium Savings Accounts.</td>
<td>$470,194,272.68</td>
<td>$466,453,084.65</td>
</tr>
<tr>
<td>OTHER LIABILITIES: Including mortgage loans in process and other funds held in escrow for borrowers</td>
<td>4,968,942.04</td>
<td>5,330,707.87</td>
</tr>
<tr>
<td>SURPLUS: Accumulated out of net earnings in past years and held solely for the benefit and protection of the depositors because this is a Mutual Savings Bank having no stockholders.</td>
<td>37,102,069.49</td>
<td>35,875,232.27</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>$512,265,284.21</td>
<td>$507,659,024.79</td>
</tr>
</tbody>
</table>

## Trustees

- **HENRY S. KINGMAN, SR.** Chairman of the Board
- **HERMION J. ARNOTT** President of the Bank
- **RUSSELL H. BENNETT** Mining Engineer
- **LEONARD G. CARPENTER** President, The Minneapolis Foundation
- **BENTON J. CASE** Director, The Crosby Company
- **CHARLES P. CLIFFORD** Senior Vice President of the Bank
- **GEORGE D. DAYTON II** Executive Vice President, The Dayton Company
- **ROBIL J. ROSCOE** Executive Vice President, Northern States Power Company
- **FRANK E. HEFFELFINGER** Executive Vice President, Peavey Company
- **FRANK P. LESLIE** Director, John Leslie Paper Company
- **LAURENCE B. LUNDE** Vice President, Business Administration, University of Minnesota
- **ROBERT L. NASH** President, The Nash Company
- **WALTER C. NELSON** President, Eberhardt Company
- **JOHN S. PILLSBURY, JR.** President, Northwestern National Life Insurance Company
- **WALTER G. ROBINSON** President, Minneapolis Society of Fine Arts
- **JOHN P. SNYDER, JR.** Vice President, Production, The Pillsbury Company
- **HAROLD H. TEARSE** Chairman of the Board, Seale Grain Company
- **ALFRED M. WILSON** Executive Vice President, Honeywell Inc.
## Minnesota Bank Statement Figures

### From Reports Received by January 18, 1967

**(Last three figures omitted)**

### RESOURCES

<table>
<thead>
<tr>
<th>Cash on Hand and Due from Banks</th>
<th>$ 18,731,324.18</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States Government Securities</td>
<td>$ 13,957,721.58</td>
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<tr>
<td>Municipal Securities</td>
<td>$ 4,979,280.34</td>
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<tr>
<td>Other Marketable Securities</td>
<td>$ 4,949,813.71</td>
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<tr>
<td>Loans and Discounts</td>
<td>$ 1,346,244.12</td>
</tr>
<tr>
<td>Bank Premises and Equipment</td>
<td>$ 1,020,079.95</td>
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<tr>
<td>United States Government Securities</td>
<td>$ 255,000.00</td>
</tr>
<tr>
<td>Federal Reserve Stock</td>
<td>$ 109,966,034.00</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$ 681,499.54</td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Capital Stock</th>
<th>$ 3,500,000.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus</td>
<td>$ 5,000,000.00</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>$ 2,318,760.33</td>
</tr>
<tr>
<td>Total Capital Accounts and Valuation Reserve</td>
<td>$ 12,163,455.38</td>
</tr>
<tr>
<td>Reserve for Interest, Taxes, etc.</td>
<td>$ 3,500,000.00</td>
</tr>
<tr>
<td>Interest Unearned</td>
<td>$ 805,643.43</td>
</tr>
<tr>
<td>Deposits:</td>
<td></td>
</tr>
<tr>
<td>Demand</td>
<td>$ 85,999,564.82</td>
</tr>
<tr>
<td>Time</td>
<td>$ 47,988,091.46</td>
</tr>
<tr>
<td>U. S. Government</td>
<td>$ 2,271,915.02</td>
</tr>
<tr>
<td>Total Deposits</td>
<td>$ 106,269,570.98</td>
</tr>
<tr>
<td>Time Notes Issued</td>
<td>$ 190,000.00</td>
</tr>
<tr>
<td>Total Deposits and Time Notes</td>
<td>$ 106,459,570.98</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 109,966,034.00</strong></td>
</tr>
</tbody>
</table>

## First American National Bank

**DULUTH, MINNESOTA**

**Growing with the Seaway!**

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Federal Reserve Bank of St. Louis
Minnesota News... (Continued from page 62) final production stages and will have its premier showing early this year.

Eric Sevareid, former Minneapolis newsman who is now national correspondent for CBS News in Washington, has been chosen to narrate the film titled “In Touch with Tomorrow.”

First National Bank of Minneapolis is sponsor of the film in cooperation with the Greater Minneapolis Chamber of Commerce. The film has been 18 months in production.

** * * *

Completion of the merger of J. M. Dain & Company and Kalman & Company was announced last month. The new firm will operate under the name of Dain, Kalman & Company, Inc. Chairman of the board is Paul R. Doelz, president of Kalman. James M. Dain will remain honorary chairman.

Wheeldon Whitney, chairman of the former Dain firm, is now chief executive officer and chairman of the executive committee of the new firm.

James G. Peterson, president of Dain, continues in that post. B. M. Storey, Jr., of Kalman becomes executive vice president.

Other executives and the sales organizations of the two firms will remain essentially the same, it was announced. The actual merger will take several months to complete so far as physical consolidation. Dain headquarters at 110 S. 6th Street, Minneapolis, will be expanded. Offices are maintained in St. Paul, Duluth, Edina and Marshall; Fargo and Minot, N. D.; Sioux Falls; Billings and Great Falls, Mont., and Casper, Wyo.

Cherokee State

R. James Gesell was advanced from cashier to president to fill the vacancy created by the death of his father, Russell M. Gesell, who died December 1. In addition, George E. Maier was promoted to senior vice president; William R. Jordan was made vice president and cashier, and LeRoy S. Petrasek was elected assistant cashier.

Mr. Gesell graduated from the University of Minnesota and the William Mitchell College of Law. Formerly employed by the First National Bank of St. Paul, he joined Cherokee State in St. Paul in 1963 as assistant cashier and was elected cashier and director in 1964.

Dorsett

Gordon L. Hewitt has been elected president of the Farmers State Bank, succeeding his father, Colby R. Hewitt, who has been named chairman of the board.

Fulda

Duané Walther has been named agricultural representative of the State Bank of Fulda. He has been a fieldman for the Production Credit Association.

International Falls

Charles Ketola, manager of a local department store, and Dr. R. D. Hanson have been elected to the board of the International State Bank. Total capital accounts are now $450,000 following a recent transfer of an additional $50,000 to surplus.

Hibbing

First National Bank

Promotion of two officers and the election of one new one has been announced by Charles E. Taylor, president of First National Bank. Henry Nosek was advanced from vice president to executive vice president and elected a director. He succeeds Louis C. Wick, who has retired after 52 years in the banking business. James J. Kain was named cashier, and Gerald R. Erickson was named assistant cashier.

---

**STATEMENT OF CONDITION**

December 31, 1966

**RESOURCES**

Cash and Due from Banks .............. $7,513,638.77
U. S. Government Obligations .......... 4,767,406.48
Municipal Obligations ................ 4,106,434.19
Other Bonds and Securities .......... 256,961.57

Total Cash, Due from Banks and Investments ........ $18,644,441.01
Loans and Discounts ................. 17,074,096.63

Federal Funds Sold ................. 1,000,000.00
Interest Earned Not Collected ......... 266,504.37
Vaults and Fixtures ............... 53,567.01
Leasehold Improvements .......... 34,316.18

Total Resources ......................... $35,072,925.20

**LIABILITIES**

Capital .............................................. $1,000,000.00
Surplus .......... ........................................ 1,000,000.00

Undivided Profits and Reserves ........ 972,106.44
Reserved for Interest, Expenses and Taxes .... 137,272.22
Interest Collected Not Earned .......... 166,269.23
Due to Federal Reserve Bank Transit Account .... 1,437,863.48
Deposits .......... ........................................ 30,354,131.83

Total Liabilities .................. $35,072,925.20

**DIRECTORS**

M. E. BARNES 
Vice Pres., Armour & Co., South St. Paul

L. M. BROOM 
President

DAVID L. GRANNIS, JR. 
Grannis & Grannis, Attorneys-at-Law

H. D. KLEIN 
Director of Public Relations—The Farmer

HOYT W. LATHEN 
Vice President

R. B. McCREIGHT 
President, St. Paul Union Stockyards Co.

K. W. McKEE 
President, K. W. McKe, Inc.

A. L. OLSON 
Retired

E. R. RIKKES 
President, Southview Chevrolet Co.

R. L. SMITH 
Retired

HENRY WERTHEIMER, JR. 
Vice Pres., Wertheimer Cattle Co., Inc.

J. RAYMOND YOUNG 
President, Young Motors, Inc.

---

**STOCK YARDS NATIONAL BANK**

South Saint Paul, Minnesota

AFFILIATED WITH NORTHWEST BANCORPORATION

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
SOUTH DAKOTA AND MINNESOTA BANKERS
Your Vice President at the Live Stock National Bank is

Ed Newell

NEBRASKA BANKERS
Your Vice President at the Live Stock National Bank is

Jim McGill

IOWA BANKERS
Your Vice President at the Live Stock National Bank is

Malcolm Erickson

These men are your Vice Presidents at The Live Stock National Bank
They will be working for you
THEY WILL BE CALLING ON YOU!!!!

LIVE STOCK NATIONAL BANK
SIoux CITY

Northwestern Banker, February, 1967

Merchants & Miners
Eldred R. Sundberg, who started with Merchants & Miners State Bank in 1919, was advanced from executive vice president to president. He succeeds Sigurd J. Egge, who has been named chairman of the board. James E. Hansen, who recently resigned as vice president of the Security State Bank, was named vice president; Richard J. Egge was named cashier, and Frances C. Slattery and Donald J. Kirkpatrick were named assistant cashiers. Mr. Sundberg was also named to the board, along with Victor J. Hultstrand and Abe Matthews.

Mr. Egge first became associated with the bank in September, 1911.

Lafayette
T. W. Halverson has advanced from executive vice president and cashier of the Citizens State Bank, succeeding Roy Swanson, who is now chairman. V. E. Schultz was advanced to cashier, and Mrs. Gloria Schultz and D. L. Randby were named assistant cashiers.

Mr. Halverson started as a bookkeeper in the Nicollet County State Bank, St. Peter, in December, 1924. He left there in 1944 to accept the job as cashier in the Citizens Bank, where in 1962 he was named executive vice president and cashier.

Lakeville
Work is being completed on the expansion and remodeling project at the First National Bank, according to S. C. Gustafson, vice president and cashier.

Recently purchased by Hitchcock Industries, Inc., Bloomington, the bank has taken over an adjoining building and remodeled the present quarters.

Litchfield
The Northwestern National Bank of Litchfield reports the election of Dr. Fred S. Chnell to the board of directors and the promotion of James A. Loehr and Glenard Wischmann to vice president and cashier respectively.

Mr. Loehr joined the bank in its insurance department in 1957. Mr. Wischmann joined the same department in 1959.

MINNESOTA NEWS . . .
(Turn to page 72, please)
South Dakota NEWS

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

Plan 75th Annual Convention

COMMITTEES planning for the 75th Diamond Jubilee Convention of the South Dakota Bankers Association met in Rapid City last month and made the following pre-convention plans:

- **Annual Golf Tournament** — Thursday, May 18, Arrowhead Country Club, Rapid City.
- **Annual Bowling Tournament** — Thursday, May 18, Gateway Bowling Lanes, Rapid City.
- **President’s Reception and Social Hour** — Thursday, May 18, Arrowhead Country Club.
- **Convention Banquet and Entertainment** — Friday, May 19, National Guard Armory, Rapid City.
- **General Sessions** — First to begin at 10:00 a.m., Friday, May 19, Sheridan-Johnson Hotel ballroom. Second, Friday afternoon. Third, Saturday morning, May 20, with convention adjournment at noon.

Reservations for housing during the convention should be directed to Walter Linderman, assistant vice president, American National Bank & Trust Company, Box 2008, Rapid City, S. D. 57702.

Bridgewater

Henry J. Smith, 87, long-time area banker, died recently. He was president of the First State Bank of Dolton and moved the bank to Bridgewater in 1944. He retired as president in 1947.

Colome

Robert L. Lapsley of Carter has joined the staff of the Citizens Bank and will specialize as an income tax consultant at the bank in the immediate months ahead, according to Kenneth E. Johnson, executive vice president.

Mr. Lapsley holds a master’s degree in accounting from Northwestern University and has spent several years working in industry. In recent years he has been a rancher in the Tripp County area.

J. L. Lillibridge, executive vice president, Burke State Bank, Burke, was elected a director of the Citizens Bank.

Sioux Falls

John O. Barton, lifetime resident of Sioux Falls, recently observed his 90th birthday. For many years he was a vice president with the Northwestern National Bank. He retired at age 65 but then stayed on for an additional five years.

Northwestern National

Directors last month elected Edwyn E. Owen president of Raven Industries, Inc., to the board at the annual meeting. Curt Lovre, president, announced that the board had made the following officer changes and promotions:

Lake Preston

Work is nearing completion on the new building for the Community State Bank. It is anticipated that the bank will move into the new quarters sometime in February. H. Kopperud is president of the bank.

Murdo

J. L. Lillibridge, executive vice president of the Burke State Bank of Burke and Bonesteel, has been elected to the board of directors of the Jones County State Bank of Murdo, where he will also serve as executive vice president.

Gregory

The Gregory Branch of the Northwestern National Bank of Sioux Falls recently observed its 25th anniversary. H. E. McKee is manager of the bank.

Herreid

William Block, vice president of the Campbell County Bank, reports that no changes in officers or directors resulted from the recent annual meeting. Jacob G. Hofer is president and John Vojta is senior vice president.

FIRST NATIONAL BANK Watertown, South Dakota

Statement of Condition December 31, 1966

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on Hand and Due from Banks</td>
<td>$ 2,629,534.22</td>
</tr>
<tr>
<td>United States Government Securities</td>
<td>$ 2,552,080.55</td>
</tr>
<tr>
<td>Municipal Securities</td>
<td>$ 2,131,259.39</td>
</tr>
<tr>
<td>Other Securities</td>
<td>$ 199,919.01</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>$ 10,111,428.11</td>
</tr>
<tr>
<td>Federal Reserve Stock</td>
<td>$ 9,000,000.00</td>
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<tr>
<td>Bank Premises and Equipment</td>
<td>$ 520,925.24</td>
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<tr>
<td>Other Assets</td>
<td>$ 164,179.28</td>
</tr>
<tr>
<td><strong>TOTAL RESOURCES</strong></td>
<td><strong>$19,318,454.78</strong></td>
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</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL CAPITAL ACCOUNTS</strong></td>
</tr>
<tr>
<td>Reserve for Interest, Taxes, etc.</td>
</tr>
<tr>
<td>Deposits</td>
</tr>
<tr>
<td>Time</td>
</tr>
<tr>
<td><strong>TOTAL DEPOSITS</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OFFICERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>R. H. Walrath, President</td>
</tr>
<tr>
<td>J. S. Olsen, Sr. Vice President</td>
</tr>
<tr>
<td>R. F. Nugent, Vice President</td>
</tr>
<tr>
<td>R. C. Suhm, Vice President</td>
</tr>
<tr>
<td>W. O. Leech, Vice President</td>
</tr>
<tr>
<td>E. R. Johnson, Vice President</td>
</tr>
<tr>
<td>E. W. Swenson, Cashier</td>
</tr>
<tr>
<td>E. C. Fritz, Asst. Cashier</td>
</tr>
<tr>
<td>Jerry A. Miller, Asst. Cashier</td>
</tr>
<tr>
<td>and Asst. Trust Officer</td>
</tr>
<tr>
<td>E. C. Phelps, Asst. Cashier</td>
</tr>
</tbody>
</table>

Northwestern Banker, February, 1967
Here's where we stood at year end 1966
taller financially and pleased with our new headquarters

Our Banks and Bankers men have hardly warmed the chairs in their handsomely expanded new office quarters recently completed. They did get together during the Holidays, though, to have their picture taken and to develop even better ways of serving our banker friends of the Ninth District during 1967. We hope you'll make good use of our men and their ideas during this New Year.

**STATEMENT OF CONDITION AS OF DECEMBER 31, 1966**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>LIABILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks......................</td>
<td>Deposits Demand ...........$295,037,461</td>
</tr>
<tr>
<td>United States Government Obligations........</td>
<td>Time ...........................................210,767,694</td>
</tr>
<tr>
<td>State and Municipal Securities................</td>
<td>Total Deposits ...................................$505,805,155</td>
</tr>
<tr>
<td>Other Bonds and Securities....................</td>
<td>Unearned Income ..................................3,381,483</td>
</tr>
<tr>
<td>Loans and Discounts $354,536,584</td>
<td>Accrued and Other Liabilities ..................4,529,680</td>
</tr>
<tr>
<td>Less Reserves of 3,695,363</td>
<td>General Reserves ................................2,333,235</td>
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<tr>
<td>Bank Premises and Fixtures .................7,298,655</td>
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<tr>
<td>Accrued Interest Receivable ..................3,006,414</td>
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<tr>
<td>Other Assets .....................................4,404,565</td>
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<tr>
<td></td>
<td>$562,969,829</td>
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</table>

<table>
<thead>
<tr>
<th>DIRECTORS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>JULIAN B. BAIRD, Retired Chairman of the Board, The First National Bank of Saint Paul;</td>
<td>HAROLD P. BEND, Bend-Southall-McBratnie Co.;</td>
</tr>
<tr>
<td>JOHN M. BUDD, President, Great Northern Railway Co.; HERBERT P. BUETOW, Chairman of the Finance Committee, Minnesota Mining &amp; Manufacturing Co.; PATRICK BUTLER, President, Hazelden Foundation; NORRIS K. CARNES, General Manager, Central Livestock Association, Inc.; ROBERT C. COSGROVE, President, Green Giant Company; GRANGER COSTIKYAN, President, First Bank Stock Corporation; BERT S. CROSS, Chairman of the Board, Minnesota Mining &amp; Manufacturing Co.; HAROLD J. CUMMINGS, Chairman Emeritus, Minnesota Mutual Life Insurance Co.; CHARLES J. CURLEY, Chairman of the Board, First Trust Company of Saint Paul; ALBERT H. DAGGETT, Chairman of the Board, Gould-National Batteries, Inc.; DOUGLAS J. DAYTON, President, Target Stores, Inc.; RICHARD G. DONOVAN, President, Donovan Construction Company; WILLIAM HAMM, JR., Retired; IRWIN R. HANSEN, Vice President in charge of Finance, Minnesota Mining &amp; Manufacturing Co.; REUEL D. HARMON, President, Webb</td>
<td></td>
</tr>
</tbody>
</table>

Publishing Company; LOUIS W. HILL, Trustee, Great Northern Iron Ore Properties; JOHN S. HOLL, Director, Whirlpool Corporation; A. B. JACKSON, Chairman of the Board, St. Paul Fire & Marine Insurance Co.; WILLIAM R. KEYE, Vice President, Control Data Corporation; ROBERT S. MacFARLANE, Chairman of the Board and Chief Executive Officer, Northern Pacific Railway Co.; EDWARD L. MURPHY, JR., President, Murphy Motor Freight Lines, Inc.; JOHN M. MUSSER, Vice President, Weyerhaeuser Company; PHILIP H. NASON, President, The First National Bank of Saint Paul; DONALD W. NYROP, President, Northwest Airlines, Inc.; RICHARD ORDWAY, President, Crane & Ordway Co.; *I. A. O'SHAUGHNESSY, President, Globe Oil & Refining Co.; JAMES F. OWENS, JR., Vice President, Northern States Power Company; PAUL A. SCHILLING, Director, Hoerner-Waldorf Corporation; LEE H. SLATER, President, West Publishing Co.; *HAROLD O. WASHBURN, Retired; *F. K. WEYERHAEUSER, Retired Chairman of the Board, Weyerhaeuser Company.

*Advisory Directors

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Federal Reserve Bank of St. Louis
Your man
At the
American!

JOHN D. CLEARY
Assistant Vice President
BANKS and BANKERS

We’ll be looking
for you at the
Group I
Meeting
in Sioux City
February 13

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

AMERICAN
NATIONAL
BANK AND TRUST
COMPANY
Seventh and Robert
Saint Paul
222-6666

Member Federal Deposit Insurance
Corporation • Federal Reserve System

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

South Dakota News

70

sion. Mr. Stern continues as manager of the Auto Bank.

Robert H. Cox, Jr., was named auditor. He joined the bank in December, having moved from Minneapolis where he had been active in auditing work for many years.

Elmer Jorgensen, auditing, and Michael J. Nelson, assistant manager of the Stockyards Branch, were elected assistant cashiers.

New Personal Center

The inauguration of a personal banking center was announced by Mr. Lovre.

The personal center will be located in the area presently occupied by the installment loan department at the bank’s main office at 9th and Main. The area has been renovated and rearranged to accommodate the new department.

Lovre said that real estate loans; home improvement loans; auto loans, and other installment type loans would be handled in the department in addition to checking and savings accounts; safe deposit boxes and other financial services.

Vice President H. I. Steen will have overall responsibility for the new department. John Burkholder, assistant vice president, will be in charge of the real estate division and will be assisted by Carrol Odland, assistant cashier. Arnold Amundson, assistant vice president, will be in charge of the installment loan division and will be assisted by Larry Cornell, assistant vice president. All the men and their assistants will be specially trained to handle and provide all the services being offered in this department.

By drawing together in one area these commonly used financial services, we can provide a one-step service for our customers, Mr. Lovre said.

The customer can not only have personalized banking with his own personal financial consultant but will have these services drawn together into one area for faster, more convenient full service banking.

Trust services; larger commercial loans; farm loans and some other of the more specialized services will continue to be handled by their respective departments, Mr. Lovre explained. The intricate nature of these transactions still call for specialized action by specialized officers.

The new department will retain the present hours of the installment loan department which are from 9:00 a.m. to 4:30 p.m., Monday through Thursday, and 9:00 a.m. to 7:00 p.m. on Fridays.

Rapid City

Membership on the board of directors of The First National Bank of The Black Hills was increased to 18 at the annual meeting with the election of Morton R. Wilkins. He is president of his own investment and real estate firm.

Harold R. Horlocke, president, announced these changes following the directors’ meeting:

Gerald S. Ashmore to vice president; Ed L. Anderson to assistant vice president and ag representative, and Arlo L. Grass, Richard L. Mathieson and Louis E. Scott to assistant vice presidents, all from the Rapid City office.

Merlyn C. Godber to assistant vice president and assistant manager at the Villa Ranchero office at Ellsworth Air Force Base.

Newly elected officers are Stanley Whyte to assistant cashier and assistant manager, Robbinsdale office in Rapid City, and James A. Wilson to assistant cashier at the Sturgis office.

Statement of Condition
DECEMBER 31, 1966

RESOURCES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Securities:</td>
<td>$ 76,860.51</td>
</tr>
<tr>
<td>Cash and Due from Banks</td>
<td></td>
</tr>
<tr>
<td>U. S. Government Bonds</td>
<td>313,735.08</td>
</tr>
<tr>
<td>Other Bonds</td>
<td>99,991.25</td>
</tr>
<tr>
<td>Total Cash Assets</td>
<td>590,586.84</td>
</tr>
<tr>
<td>Loans</td>
<td>523,675.98</td>
</tr>
<tr>
<td>Furniture &amp; Fixtures and Banking House</td>
<td>5,866.79</td>
</tr>
<tr>
<td>Other Assets</td>
<td>1.00</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$1,020,150.61</td>
</tr>
</tbody>
</table>

LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock</td>
<td>$ 25,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>35,000.00</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>3,734.62</td>
</tr>
<tr>
<td>Reserve for Bad Debts</td>
<td>7,708.64</td>
</tr>
<tr>
<td>Unearned Discount</td>
<td>886,515.65</td>
</tr>
<tr>
<td>Deposits</td>
<td></td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$1,020,150.61</td>
</tr>
</tbody>
</table>

FARMERS & MERCHANTS STATE BANK
ROSOLYN, SOUTH DAKOTA

G. L. HILL, Vice President
MRS. ALMA SKAADDEN, Vice President

ARTHUR L. HANSON, Cashier
MRS. THELMER NERLAND, Assistant Cashier

Member Federal Deposit Insurance Corporation
Timber Lake
F. W. Ward, president of the Dewey County Bank, reports that Mrs. A. J. Erickson has been appointed assistant cashier. She replaces Mrs. K. C. Wortman.

Watertown
At the recent annual meeting of the First National Bank of Watertown, all officers were re-elected and Kenneth H. Johnson was promoted from assistant vice president to vice president. Mr. Johnson is manager of the bank’s installment loan department.

He is a native of South Dakota and began his banking career with the Stockyards National Bank of South St. Paul in 1951. He joined the First National Bank in 1964, and was named manager of the installment loan department and assistant vice president in 1964.

NABAC Membership Gains
A record rate of membership gains continues to be posted by NABAC, The Association for Bank Audit, Control and Operation, compilation of the latest roster of new members discloses. The announcement was made by Walter C. Mercer, president of NABAC and executive vice president of The Ohio National Bank, Columbus.

One hundred twelve banks joined NABAC during the months of October and November, bringing the gain for the first five months of the fiscal year to a record 313 banks.

New NABAC members in the Northwestern Banker area are:

Colorado: South Colorado National Bank, Denver; Cache National Bank, Greeley, and First National Bank, Lafayette.


Minnesota: State Bank of Barnum; Belview State Bank, and Farmers and Merchants State Bank, Pierz.

Montana: Powder River County Bank, Broadus, and Farmers State Bank, Conrad.

Nebraska: First National Bank and Trust Company, Beatrice; Fairfield State Bank; First National Bank, Friend; Filmore County Bank, Geneva; Geneva State Bank, Geneva; Grafton State Bank, Grafton, and Bank of Panama.

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South Dakota’s Leading Bank
Statement of Condition
DECEMBER 31, 1966

<table>
<thead>
<tr>
<th>Resources</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on Hand and in Banks</td>
<td>$16,295,650.44</td>
</tr>
<tr>
<td>U. S. Government Obligations</td>
<td>20,285,688.14</td>
</tr>
<tr>
<td>State, County and Municipal Bonds</td>
<td>9,957,125.73</td>
</tr>
<tr>
<td>Other Bonds and Securities</td>
<td>507,366.80</td>
</tr>
<tr>
<td>Stock in Federal Reserve Bank</td>
<td>$47,046,011.11</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>$150,000.00</td>
</tr>
<tr>
<td>Bank Premises and Equipment</td>
<td>51,203,470.83</td>
</tr>
<tr>
<td>Other Assets</td>
<td>2,848,793.72</td>
</tr>
<tr>
<td></td>
<td>888,353.70</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$102,136,629.36</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>$94,315,868.85</td>
</tr>
<tr>
<td>Capital Stock—Common</td>
<td>$2,500,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>2,500,000.00</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>1,363,277.10</td>
</tr>
<tr>
<td></td>
<td>$6,363,277.10</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>1,457,483.41</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$102,136,629.36</td>
</tr>
</tbody>
</table>

Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>CECIL D. BARTHOLOW</td>
<td>President</td>
</tr>
<tr>
<td>PAUL BATCHELLER</td>
<td>President</td>
</tr>
<tr>
<td>ROBERT W. BEST</td>
<td>President</td>
</tr>
<tr>
<td>W. O. DANIEL, SR.</td>
<td>President</td>
</tr>
<tr>
<td>JOHN E. GRIFFIN</td>
<td>President</td>
</tr>
<tr>
<td>JACK O. HARRINGTON</td>
<td>Vice President</td>
</tr>
<tr>
<td>W. J. HEIMERMAN</td>
<td>Sr. Vice President</td>
</tr>
<tr>
<td>JOE KIRBY</td>
<td>President</td>
</tr>
<tr>
<td>ALBERT F. LARSON</td>
<td>President</td>
</tr>
<tr>
<td>C. A. LOVRE</td>
<td>President</td>
</tr>
<tr>
<td>J. VIRGIL LOWE</td>
<td>Vice President</td>
</tr>
<tr>
<td>PIERCE H. MCDOWELL</td>
<td>President</td>
</tr>
<tr>
<td>E. E. OWEN</td>
<td>President</td>
</tr>
<tr>
<td>HENRY T. QUINN</td>
<td>President</td>
</tr>
<tr>
<td>FRANCIS M. REGAN</td>
<td>President</td>
</tr>
<tr>
<td>J. E. RONINGEN</td>
<td>President</td>
</tr>
<tr>
<td>WHITMAN RORK</td>
<td>President</td>
</tr>
<tr>
<td>HIRAM G. ROSS</td>
<td>President</td>
</tr>
<tr>
<td>ALVIN A. SCHOCK</td>
<td>President</td>
</tr>
<tr>
<td>CARL E. VOIGT</td>
<td>President</td>
</tr>
</tbody>
</table>

Northwestern Banker, February, 1967
Staff Training Film

Bank Public Relations and Marketing Association has just released a new addition to its "Bank Services" series of staff training aids—a 35mm full color sound slidefilm aimed at pointing up the important part played by deposits in the functioning of a bank.

The title is "Deposits: The Lifeblood of Banking." It was developed principally as a staff training aid, though it has important side benefits since it

is easily adaptable for presentation before non-banking groups.

The film can be purchased ($60) from Bank PRMA, 120 W. Madison Street, Chicago 60602, or it can be rented, $10 per initial showing.

MINNESOTA NEWS . . .

(Continued from page 66)

Little Falls

Carl Gross and Donald Klinker have been elected assistant cashiers by the First National Bank.

Mankato

First National Bank

 Laird D. Waldo, vice president, Hubbard Milling Company, was elected a director, replacing C. B. MacLeod, who retired after over 12 years.

National Citizens Bank

Delmer M. Gibson has been advanced from cashier to assistant vice president and cashier. He has been with the bank since 1951, following

The National Bank

OF SOUTH DAKOTA

Member of Federal Deposit Insurance Corporation

Northwestern Banker, February, 1967

Digitized for FRASER
https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
graduation from Gustavus Adolphus College at St. Peter.

Roseville

Donavon J. Fisher has been named assistant vice president of the Roseville State Bank, according to Reed Macomber, president.

Mr. Fisher joined the bank in September, 1966, after spending 13 years with Thorp Finance Corporation.

Ogilvie

An addition providing increased space for officers and a new area for the Ogilvie Insurance Agency was opened recently by the Ogilvie State Bank, Ogilvie. President A. Dan Fiala said the enlarged facilities also will provide space for bookkeeping and transit departments.

NEW ADDITION for Ogilvie State Bank.

Visitors registered for door prizes that included a $50 U. S. Savings Bond for first place, $10 for second place, and $5 for third place.

Owatonna

Owatonna State Bank

Larry E. Muldoon has been elected as executive vice president, managing officer and director of the Owatonna State Bank. He succeeds Eugene E. Nietz. Mr. Muldoon was with the Rochester State Bank.

Security Bank & Trust

Kenneth E. Wilcox has been elected a vice president. He joined the Security Bank & Trust Company in December, 1963, following extensive training with the Northwest Bancorporation in Minneapolis.

R. W. (Buzz) Kaplan, president, Owatonna Tool Company, is a new director.

STATEMENT OF CONDITION
DECEMBER 31, 1966

RESOURCES

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on Hand, in Federal Reserve Bank and Due from Banks</td>
<td>$ 9,082,554.19</td>
</tr>
<tr>
<td>U. S. Government Obligations</td>
<td>16,312,122.87</td>
</tr>
<tr>
<td>State and Municipal Bonds</td>
<td>7,993,631.49</td>
</tr>
<tr>
<td>Other Bonds and Securities</td>
<td>4,156,415.82</td>
</tr>
<tr>
<td>Stock in Federal Reserve Bank in Minneapolis</td>
<td>$39,444,724.37</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>150,000.00</td>
</tr>
<tr>
<td>Banking Houses</td>
<td>48,457,466.89</td>
</tr>
<tr>
<td>Includes Banking Houses in Rapid City, Deadwood, Belle Fourche, Newell, Spearfish and Sturgis, all clear of encumbrances.</td>
<td></td>
</tr>
<tr>
<td>Furniture and Fixtures</td>
<td>1,647,282.14</td>
</tr>
<tr>
<td>Interest Earned but not Collected</td>
<td>451,779.38</td>
</tr>
<tr>
<td>Other Assets</td>
<td>751,937.52</td>
</tr>
<tr>
<td>TOTAL RESOURCES</td>
<td>$91,086,949.21</td>
</tr>
</tbody>
</table>

LIABILITIES

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock, Common</td>
<td>$ 2,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>3,000,000.00</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>1,242,840.84</td>
</tr>
<tr>
<td>Reserve for Possible Future Losses on Loans</td>
<td>1,623,645.66</td>
</tr>
<tr>
<td>Reserve for Interest, Taxes and Other Expenses</td>
<td>$ 7,866,464.50</td>
</tr>
<tr>
<td>Interest Collected but not Earned</td>
<td>518,241.27</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>872,572.55</td>
</tr>
<tr>
<td>Deposits</td>
<td>1,298,377.13</td>
</tr>
<tr>
<td>TOTAL LIABILITIES AND CAPITAL</td>
<td>$91,086,949.21</td>
</tr>
</tbody>
</table>

NO MATTER WHERE YOU DO BUSINESS IN THE BLACK HILLS OF SOUTH DAKOTA YOU ARE ALWAYS CLOSE TO ONE OF OUR CONVENIENT OFFICES.

1ST NATIONAL BANK
OF THE BLACK HILLS

RAPID CITY—Main Office—Robbinsdale Office • DEADWOOD • BELLE FOURCHE • LEAD • SPEARFISH • HOT SPRINGS • STURGIS • NEWELL • VILLA RANCHAERO

Member Federal Deposit Insurance Corp.

Northwestern Banker, February, 1967
## Statement of Condition
DECEMBER 31, 1966
(Opened for Business, April 30, 1955)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus</td>
<td>$75,000.00</td>
</tr>
<tr>
<td>Capital Stock</td>
<td>$150,000.00</td>
</tr>
<tr>
<td>Unassigned Earnings</td>
<td>171,331.55</td>
</tr>
<tr>
<td>Loans</td>
<td>2,438,137.58</td>
</tr>
<tr>
<td>Other Assets</td>
<td>386.23</td>
</tr>
</tbody>
</table>

**FARMERS & MERCHANTS BANK**

**ABERDEEN, SOUTH DAKOTA**

<table>
<thead>
<tr>
<th>F. W. METTERSCHILD, President</th>
<th>G. L. HILL, Executive Vice President</th>
</tr>
</thead>
<tbody>
<tr>
<td>GORDON J. CURRUB, Vice President and Cashier</td>
<td>JOHN P. BADGLEY, Agricultural Representative</td>
</tr>
<tr>
<td>STANLEY PETERSON, Assistant Vice President and Farm Representative</td>
<td>WILLIAM H. MATEER, Asst. Vice President &amp; Mgr. Inst. Loan Dept.</td>
</tr>
<tr>
<td>ALVIN RAE, Assistant Vice President and Manager Installment Loan Department</td>
<td>LEONARD R. INGEWYN, Assistant Vice President</td>
</tr>
<tr>
<td>RANDALL L. TIMMER, Assistant Vice President and Manager Insurance Department</td>
<td>JOHN W. RICE, Mgr., Insurance Department</td>
</tr>
<tr>
<td>E. G. AGERA, Auditor</td>
<td>RICHARD J. MORRISON, First Officer</td>
</tr>
</tbody>
</table>

**Security Bank**

**WEBSTER, SOUTH DAKOTA**

<table>
<thead>
<tr>
<th>THOS. E. PORTER, Chairman of Board</th>
<th>L. G. GROSZ, Executive Vice President</th>
</tr>
</thead>
<tbody>
<tr>
<td>G. L. HILL, President</td>
<td>E. H. PETERS, Vice President</td>
</tr>
<tr>
<td>K. M. BAUERL, Cashier</td>
<td>ART ORNES, JR., Assistant Cashier and Manager, Inst. Loan Dept.</td>
</tr>
</tbody>
</table>

## Statement of Condition
December 31, 1966

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Securities:</td>
<td></td>
</tr>
<tr>
<td>Cash and Due from Banks</td>
<td>$522,365.35</td>
</tr>
<tr>
<td>U. S. Government Bonds</td>
<td>1,170,000.22</td>
</tr>
<tr>
<td>State and Municipal Bonds</td>
<td>363,491.16</td>
</tr>
<tr>
<td>Other Bonds</td>
<td>109,762.50</td>
</tr>
<tr>
<td>Federal Reserve Bank Stock</td>
<td>7,500.00</td>
</tr>
<tr>
<td>Loans</td>
<td>2,884,703.01</td>
</tr>
<tr>
<td>Furniture and Fixtures</td>
<td>55,038.46</td>
</tr>
<tr>
<td>Other Assets</td>
<td>1,953.12</td>
</tr>
<tr>
<td><strong>Total Cash Assets</strong></td>
<td>$7,173,269.23</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Capital Stock</td>
<td>$150,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>100,000.00</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>88,287.81</td>
</tr>
<tr>
<td>Reserve for Bad Debts</td>
<td>85,068.00</td>
</tr>
<tr>
<td>Unearned Discount</td>
<td>36,399.28</td>
</tr>
<tr>
<td>Deposits</td>
<td>4,655,208.13</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$6,114,963.82</td>
</tr>
</tbody>
</table>

**CITIZENS BANK OF MOBRIDGE**

**MOBRIDGE, SOUTH DAKOTA**

<table>
<thead>
<tr>
<th>G. L. HILL, President</th>
<th>J. P. BZOSKI, Executive Vice President</th>
</tr>
</thead>
<tbody>
<tr>
<td>J. D. LESH, Credit Officer</td>
<td>WILLIAM H. MATER, Asst. Vice President &amp; Mgr. Inst. Loan Dept.</td>
</tr>
<tr>
<td>KENNETH ZANDSTRA, Assistant Cashier</td>
<td>JOHN P. BADGLEY, Agricultural Representative</td>
</tr>
<tr>
<td>ROGER WADE, Mgr., Branch Office</td>
<td>LEO REIS, Mgr., Insurance Department</td>
</tr>
</tbody>
</table>

**SECURITY BANK**

**WEBSTER, SOUTH DAKOTA**

<table>
<thead>
<tr>
<th>THOS. E. PORTER, Chairman of Board</th>
<th>L. G. GROSZ, Executive Vice President</th>
</tr>
</thead>
<tbody>
<tr>
<td>G. L. HILL, President</td>
<td>E. H. PETERS, Vice President</td>
</tr>
<tr>
<td>K. M. BAUERL, Cashier</td>
<td>ART ORNES, JR., Assistant Cashier and Manager, Inst. Loan Dept.</td>
</tr>
</tbody>
</table>

### MORE MINNESOTA NEWS

#### Moorhead

M. James Trask, executive vice president of the Moorhead State Bank, has been honored by the Junior Chamber of Commerce in Moorhead, receiving the “Distinguished Service Award.”

#### St. Cloud

Ground breaking ceremonies were held recently by officers of the First American National Bank. The new building is to be located north of Highway 23 and St. Germain Street, according to Barney Meinz, president.

#### Thief River Falls

Three new directors have been elected to the board of the Union State Bank. They are James Winjum, Jr., owner of a local supermarket; Dr. O. D. Beich, optometrist, and Carl Lee, owner of a plumbing and heating firm.

Fred Sorensen was elected assistant vice president agricultural representative.

#### Tower

John Dragavon, president, State Bank of Tower, reports that 1967 marks the 25th anniversary of the bank. Plans and dates for an open house will be announced at a later date.

#### Willmar

Durwood W. Thompson, vice president, First National Bank, has been chosen by the Office of Emergency Planning as a National Defense Executive Reservist. This program is composed of 4,000 industrial, business and professional leaders to assume positions in government should an emergency require its activation. These men are called upon at present only in an advisory capacity. Mr. Thompson’s specific assignment is in economic stabilization activities that might result from nuclear attack.

#### Winona

Arnold E. Stoa, president of the First National Bank, announced the following promotions after the annual meeting:

Ralph E. Petz, assistant vice president in the real estate department, was elected a vice president of the bank.

Kenneth Nelson, assistant cashier and manager of the consumer loan department, was elected an assistant vice president.

Earl Flatness of the consumer loan department was named an assistant cashier.
Plan Bank Management Clinic

MEMBERS of the North Dakota Bankers Association will attend the annual Bank Management Clinic in Bismarck, February 12 and 13. The meeting will take place at the Hall of Four Seasons at the Grand Pacific Hotel.

On Sunday, February 12, registration will start, and a social hour and dinner will be scheduled at 6:30 at which legislators are invited. The conference is preferably stag and for North Dakota Bankers only.

Education Conference

The Bankers Education Conference will be held in Grand Forks on Thursday and Friday, February 23-24. Theme will be “Keeping Modern Bankers Informed.”

Carrington

John H. Spink has been advanced from executive vice president to president of the First National Bank. Other officers in the bank are: H. O. Beck, vice president; Gary G. Miller, cashier, and Bernice Spink, assistant cashier.

Fargo
First National Bank & Trust

Byron D. Jackson, administrator of St. Luke’s Hospital in Fargo, has been elected as a new director.

Officers promoted at the annual meeting were: Gerald E. Hobbs, from assistant vice president to vice president; Gerald D. Just of Bismarck and Wilbur J. Schumacher of Mandan were elected assistant vice presidents. Mr. Just will head the real estate department. He has been with the Dakota National Bank in Bismarck for over five years.

Mr. Schumacher will head the installment loan department. He has been with the First National Bank in Moorhead from 1960 to 1966. Most recently, he has been with the First National Bank, Mandan.

Merchants National Bank & Trust

Three officers were promoted and one new member was elected to the board at the Merchants National’s annual meeting. The new officers are: K. H. Hermanson, assistant vice president and manager of the Time-Pay department, has been advanced to vice president.

Hermanson Riley Gordon

John M. Riley, senior trust officer, was elected vice president and trust officer. He has been with the bank since July, 1958.

David D. Gordon, who joined the trust department in 1962, has been named as a trust officer.

Charles G. Bertel, president and general manager of the Union Storage and Transfer Company, has been elected to the board of directors.

Grafton

W. J. Johnston has announced his retirement as chairman of the board of the Walsh County Bank. He had been president of the bank since its establishment in Grafton in 1937 until he retired as president in 1964. At that time, he became chairman of the board.

D. J. Lessard, vice president of the bank, has been elected a director.

Lisbon

C. C. Sherwood, vice president and cashier, Farmers State Bank, has announced an increase in the bank’s surplus from $200,000 to $250,000.

Mandan

Jim McFarland has resigned as assistant cashier of the Grafton National Bank in order to accept a similar position with the installment loan department of the First National Bank here. He had been with the Grafton bank for the past seven years.

Minnewaukan

V. A. Helberg, chairman of the Farmers State Bank, reports that Dr. E. O. Yri has retired as a director after serving since 1953. The new director is Vernon A. Sturlaugson, vice president of the bank, who also serves as agricultural representative.

Minot
First National Bank

Luther S. Kjos has been advanced from assistant cashier and agricultural representative, to assistant vice president and trust officer. The trust department is a new department of the bank.

Named controller was Glenn D. Klebe. He is a CPA, and has been with the bank’s accounts department since November, 1963.

New directors are Stanley Saugstad and Gordon H. Westlie. Retirement from the board was announced for A. R. Weinhandl and H. H. Westlie.

<table>
<thead>
<tr>
<th>OUR 77th YEAR</th>
<th>Statement of Condition December 31, 1966</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and Due from Banks</td>
<td>$6,913,812.88</td>
</tr>
<tr>
<td>U. S. Government Obligations</td>
<td>5,487,273.58</td>
</tr>
<tr>
<td>Other Bonds and Securities</td>
<td>3,868,763.84</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>22,793,466.19</td>
</tr>
<tr>
<td>Federal Reserve Bank Stock</td>
<td>60,000.00</td>
</tr>
<tr>
<td>Other Resources</td>
<td>1,495,042.32</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$40,768,558.81</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Capital Stock</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>558,455.21</td>
</tr>
<tr>
<td>Total Capital Accounts</td>
<td>$2,558,455.21</td>
</tr>
<tr>
<td>Valuation Reserves</td>
<td>276,414.06</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>1,331,892.66</td>
</tr>
<tr>
<td>Deposits</td>
<td>36,601,594.89</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$40,768,558.81</td>
</tr>
</tbody>
</table>

Merchants NATIONAL BANK & TRUST CO. OF FARGO
FARGO, NORTH DAKOTA
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, February, 1967
North Dakota Bank Statement Figures
From Reports Received by January 18, 1967

(First three figures omitted)

<table>
<thead>
<tr>
<th>December 31, 1966</th>
<th>December 31, 1965</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>Loans</td>
</tr>
<tr>
<td>Deposits</td>
<td>Loans</td>
</tr>
</tbody>
</table>

Bismarck, First Natl................................................. 42,763 $16,942
Dakota National................................................. 43,785 $17,725
Bank of North Dakota................................. 40,571 $20,917
Carrington, First National....................... 3,785 $1,675
Devils Lake, Ramsey National.............. 11,837 $2,315
Dickinson, Liberty National.............. 12,705 $7,261
Fairmont, Peoples State.................. 1,416 $1,247
Fargo National.................................. 36,956 $13,926
First National.................................. 49,654 $20,768
Merchants National...................... 36,400 $22,705
Grand Forks, First National.......... 36,719 $19,172
Hankinson, Lincoln State.............. 4,062 $1,957
Hillsboro, Northwestern State......... 4,701 $2,186
Hope, First State.......................... 5,401 $2,457
Lisbon, Farmers State................... 2,733 $1,704
Maxim, First National.................. 4,974 $2,804
Mayville, Goose River............... 2,452 $1,605
Minto, American State.................. 5,339 $3,097
Union National.................................. 15,875 $8,049
Northwood State.................................. 4,078 $2,578
Park River, First State.............. 5,444 $2,175
Portland, First and Farmers........ 2,355 $882
Valley City, American National...... 10,558 $4,874
West Fargo State.................. 4,399 $2,578

Statement of Condition
DECEMBER 31, 1966

RESOURCES

Cash and Due from Banks $12,468,522.00
U. S. Government Bonds $17,541,449.91
Other Bonds and Warrants $29,255,846.30
FHA Title II R. E. Loans 1,107,777.07
GI Real Estate Loans 884,577.97
Other Loans and Discounts 7,205,126.98
Total Deposits and Loans $72,530,989.35
Stock in Federal Reserve Bank 120,000.00
Other Resources 10,174.40

TOTAL RESOURCES $72,530,989.35

LIABILITIES

DEPOSITS

Demand $58,239,962.15
Time $20,581,024.61
Total Deposits $78,820,986.76

ILLS P U B L IS H E D Y 72,530,989.35

Other Liabilities 490,464.69

TOTAL LIABILITIES $72,530,989.35

Northwestern Banker, February, 1967

Non-Par Group Vows to Fight

A GROUP representing about 400 nonpar banks in Minnesota says it plans to fight attempts to outlaw the practice of remitting checks at less than face value.

H. G. Hamre, chairman and president, State Bank of Wood Lake, and chairman of the Fair Exchange Committee, conceded that the nonpar banking forces face stiffer competition this year than they ever have with the intervention of Federal Reserve officials.

Hugh D. Galusha, Jr., president of the Federal Reserve Bank of Minneapolis, is leading the fight to wipe out what he calls the "anachronistic" practice which he feels is "a deterrent" to economic growth."

Mr. Galusha formally launched the battle last month with a letter to the presidents of all non-par banks in Minnesota, North Dakota and South Dakota.

New Home for NABAC

Arrangements to purchase a new headquarters building for NABAC, The Association for Bank Audit, Control and Operation, are announced by NABAC President Walter C. Mercer, who is also executive vice president, The Ohio National Bank, Columbus.

The handsome one-story building, with an English basement, is located at 303 South Northwest Highway, Park Ridge, Ill., one block from NABAC’s current headquarters at 205 West Touhy Avenue, Park Ridge. NABAC leases space at its current headquarters.

NABAC is acquiring the building from Protection Mutual Insurance Company, which erected the building in 1960, and which recently moved into a larger structure. The Association plans to move into its new headquarters during April, 1967.
Meeting Dates Announced

Dates for two conferences and the annual convention have been announced by the office of R. C. Wallace, secretary-treasurer of the Montana Bankers Association.

The Agricultural Credit Conference will be held at Montana State College, Bozeman, on February 9, 10 and 11.

The Installment Credit Conference will be held in the Northern Hotel, Billings, April 13, 14 and 15.

The annual convention of the Montana association will again be at Jackson Lake Lodge, Jackson Lake, Wyo., and the dates are June 15, 16 and 17.

Billings

Midland National

John E. Tenge, president, announced last month the promotion of three staff members to the position of assistant cashier. The three are Larry L. Dover, 31; Barry M. Edward, 35, and William W. Strausburg, 27.

Mr. Dover is operations officer. Mr. Edward is ag loan officer. Mr. Strausburg is a commercial loan officer.

Security Trust and Savings

Robert M. Waters, president, was named by the Billings Junior Chamber of Commerce as “Boss of the Year” at the annual Jaycee Distinguished Service Award banquet last month. Mr. Waters was cited for his outstanding community service. Mr. Waters presently is a director of the Billings Chamber of Commerce, the Montana-Dakota Utilities Company and the Montana Heart Association. He is a past president of the Rotary Club, Montana Heart Association and Montana Bankers Association.

Boulder

The Federal Deposit Insurance Corporation last month issued approval of the insurance application for First Boulder Valley Bank, a newly chartered bank. President is Robert T. Smith; vice president and manager is Joe Martin, and cashier is Russell White. Total capital accounts are $150,000.

Bozeman

R. M. Lockwood, president, First National Bank, reports that capital and surplus were each increased by $100,000 last month and they now stand at $600,000 each. He said growth in the rich Gallatin Valley and south central Montana made the increases desirable.

Glendive

The appointment of a new officer and promotion for one officer was announced last month by Geo. C. Johnson, president, Exchange State Bank. Eugene R. Nielz, formerly executive vice president and cashier of the Owatonna State Bank at Owatonna, Minn., has joined the bank as assistant vice president and will devote his efforts toward agricultural and commercial loans, Mr. Johnson said. Gerald G. Kopp was advanced from assistant cashier to cashier. Capital and surplus were raised by $50,000 each to $250,000 each.

Helena

First National Bank & Trust

The promotion of Gibson G. Goodman to assistant vice president and the election of Ralph J. LaRue to assistant cashier were announced last month by Nels E. Turnquist, president. Both men are agricultural specialists. Mr. Goodman joined the bank in 1965 after extensive ag experience. Mr. LaRue has been with the bank since 1948.

Union Bank & Trust

Delwyn H. Barnekoff was elected assistant cashier of Union Bank and Trust Company by directors during their annual meeting last month, according to John Carlson, chairman of the board. Mr. Barnekoff, a native of Montana and an employee of the bank since 1951, has had long experience in the operations department. His new assignment will be accounting supervisor and personnel officer.

Mr. Carlson reported a year of continued growth for the bank and said prospects are equally bright for 1967. New highs were registered in gross income and over-all expense, as well

Montana Bank Statement Figures

From Reports Received by January 18, 1967

(Last three figures omitted)

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>December 31, 1966</th>
<th>December 31, 1965</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>Loans</td>
<td>Deposits</td>
</tr>
<tr>
<td>Hamilton, Citizens State</td>
<td>6,811</td>
<td>5,620</td>
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<tr>
<td>Helena, First Nat. Bl. &amp; Tr.</td>
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<td>Union Bank &amp; Trust</td>
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<td>Laurel, Yellowstone Bank</td>
<td>7,907</td>
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</tr>
<tr>
<td>Union Bank &amp; Trust</td>
<td>34,546</td>
<td>16,050</td>
</tr>
<tr>
<td>Lewiston, Northwestern Bank</td>
<td>10,558</td>
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<tr>
<td>Libby, First National</td>
<td>5,749</td>
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<td>Missoula, Western Montana Nat.</td>
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<td>Roman State</td>
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<tr>
<td>Roubidoux Miners and Merchants</td>
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<tr>
<td>Shelby, First State</td>
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<td>Stanford, Bain State</td>
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<td>Townsend, State Bank of</td>
<td>3,132</td>
<td>1,356</td>
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<tr>
<td>Whitefish, First National</td>
<td>6,129</td>
<td>2,559</td>
</tr>
</tbody>
</table>

Northwestern Banker, February, 1967
as in many loan and deposit categories.

**Federal Reserve Branch**

C. G. McClave, president, Montana Flour Mills Company, Great Falls, has been reappointed to a two-year term on the board of the Helena branch of the Federal Reserve Bank of Minneapolis and designated as vice chairman 1967.

Dr. Edwin G. Koch, president, Montana College of Mineral Science and Technology, Butte, has been named Helena branch chairman for 1967.

C. H. Brocksmith, president, First Security Bank of Glasgow, and Glenn H. Larson, president, First State Bank of Thomson Falls, were reappointed to two-year terms on the branch board at Helena.

Directors at Helena promoted John L. Heath and Leonard W. Fernellius to assistant vice president, and elected David R. McDonald as an assistant vice president.

**Lewiston**

Directors of Northwestern Bank of Lewistown promoted Wilfred H. Hancock to senior vice president, and Joseph B. Peterson to assistant vice president.

Mr. Hancock began his banking career at Billings in 1945 and then joined Northwestern State in February, 1962, as cashier. He was named vice president in 1964.

Mr. Peterson is a native of Lewistown and started with the bank in 1955. He has been assistant cashier since 1962.

**Glasgow**

The election of two long-time officers of the First National Bank as directors was announced last month by Lynn D. Grobel, president. The two are M. K. Graham and T. J. Coghlan.

Mr. Graham, vice president of the bank since 1961, began his banking career with First National of Glasgow in 1948. He is currently president of Group IV of the Montana Bankers Association. Mr. Coghlan started with the bank in 1950 and has been vice president and cashier since 1963.

**Mercantile Trust Comptroller**

Kenton R. Cravens, board chairman of Mercantile Trust, St. Louis, has announced the election of Robert F. Kastelic as comptroller of the bank to succeed Raymond H. Rulkoetter, who has retired after 50 years of service. In other action, Raymond J. Weber was named an assistant vice president and Victor Kolde was appointed assistant cashier.

The bank has also announced two new board members. They are W. F. Barber, Jr., executive vice president, Brown Shoe Company, and Joseph G. Werner, local investment man. Mr. Werner was a specialist in Russian affairs with the Department of Defense before returning to St. Louis in 1957.

**First of Chicago**

**Ups Surplus Account**

The First National Bank of Chicago has transferred $5 million from undivided profits to surplus. The bank now has surplus of $205 million and capital of $175 million. Legal lending limit is now $38 million.

The bank also announced that it is now paying 5 per cent per annum on savings certificates in amounts from $5,000 to $100,000. A rate of 5½ per cent is offered on certificates over $100,000.

**Continental Bank Ups Its Loan Limit To $40 Million**

Continental Illinois National Bank and Trust Company’s legal lending limit to one borrower has been increased to $40 million from $38 million, the bank announced in Chicago.

The larger limit, representing 10 per cent of capital and surplus, results from a transfer of $20 million from undivided profits to surplus.
Colorado News

NEIL F. ROBERTS
President
Colorado Bankers Assn.

Boulder
Paul N. Dawson, chairman, last month announced the promotions of Lloyd Klemisz to assistant vice president, Willis K. Cline to assistant vice president and Conrad Kern to assistant cashier. Mr. Klemisz is head of the installment loan department. Mr. Cline has joined the bank after 16 years’ experience with other banks and will be in charge of the new accounts division.

Brush
Alonzo Petteys of Brush, organizer and director of a group of four banks and eight savings and loan associations in northeastern Colorado, announced last month his retirement from the Pioneer Group which has resources of $56 million. Mr. Petteys will retain his stock and interests in the four banks.

Denver
Alameda National
Robert L. Cohen, president of Navajo Freight Lines Inc., has been elected to the board of directors.

American National
New assistant vice presidents are Michael Callahan, correspondent banks; Charles Stroh, business development, and Edward Wooddell. Gordon A. William is a new correspondent bank officer.

American National
President Max G. Brooks announced recently that Central Bank is marketing a new type checking account called “Chextra.” The personalized Chextra checks, the payment of which will be guaranteed by Central Bank in any amount up to $50, will be issued the bank’s participating proprietors.
A Chextra account customer also can arrange for an added line of credit if he wishes, in increments of $100, at a cost of 1 cent per interest per month. The customer will hold a guaranty card that assures any merchants the Chextra holder is presenting checks guaranteed by the bank.

Mr. Brooks reported 1966 net operating earnings were $1,245,725, or $2.44 a share, compared to $1,010,741, or $2.02 per share, an increase of 20.8 per cent over 1965. Resources and deposits reached all-time highs for the bank in 1966.

Colorado National
Harry Kahler has been elected real estate loan officer and John W. Crozin, Jr., was named marketing officer. Melvin J. Roberts, president, revealed last month that Colorado National has become licensed to issue BankAmericard credit cards in Colorado. This is the 13th state in which Bank of America’s all purpose credit card is being used by other banks.

Mr. Roberts had announced just a few days before the Bank of America agreement was reached that Colorado National had acquired Shoppers Plan, a credit card established in 1964 with participating merchants and cardholders in cities from Fort Collins to Pueblo. Shoppers Plan merchants and cardholders in some 47 towns and cities in Colorado will be converted to the BankAmericard system as soon as feasible, Mr. Roberts said.

C. Edward Shelton, founder of the Shoppers Plan credit card, has joined the staff of the Colorado National as assistant vice president in charge of the bank’s new BankAmericard division.

Other banks in Colorado who may become issuers of BankAmericard

<table>
<thead>
<tr>
<th>December 31, 1966</th>
<th>December 31, 1965</th>
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<tbody>
<tr>
<td>Deposits</td>
<td>Loans</td>
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<td>Colorado Springs, Ex. Nat.</td>
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<td>Denver, Alameda National</td>
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<td>Guaranty Bk. &amp; Tr.</td>
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Colorado Bank Statement Figures

From Reports Received by January 18, 1967

(Last three figures omitted)
ELECTION of 13 new officers has been announced by Neil F. Roberts, pres., Denver U. S. National Bank. He also announced that junior officer titles have been changed to a more descriptive and functional title.

Pictured above are the thirteen new officers: (left to right) First Row: H. Robert Profitt, loan officer; William D. Reef, customer services officer; Ronald Bond, systems officer; Charlotte J. Snyder, public relations officer; Second Row: Edward G. Miller, loan officer; N. Robert Lockwood, loan officer; John T. Waltershausen, assistant trust officer; Charles Ennis, assistant trust officer; Hial Gernert, loan officer; Richard P. Kopp, trust investment officer; third Row: Sterling Nelson, systems officer; Terrence J. Ryan, loan officer; and Doyle P. Smith, loan officer.

credit cards will do so through Colorado National as the Colorado licensee, Mr. Roberts stated.

Denver U. S. National
Dr. Joseph R. Smiley, president of the University of Colorado, has been elected to the board of directors of Denver United States National Bank, according to Roger D. Knight, Jr., chairman.

At the annual stockholders' meeting, President Neil F. Roberts reported after-tax income at year-end of $2,950,865, up 21 per cent over 1965. Mr. Knight said average total assets for 1966 were $312,678,000 as compared to $400,647,000 for 1965.

Federal Reserve Branch
D. R. C. Brown of Carbondale has been appointed to the board of directors of the Denver branch of the Federal Reserve Bank of Kansas City. Mr. Brown is a rancher and also president of the Aspen Skiing Corp., and president of Della S Consolidated Mines Company.

First National
A number of promotions were announced at year-end by the board of directors. Eight officers were advanced and six new ones were named as follows:

Francis W. Collopy from trust officer to vice president and trust officer; Joseph J. Tarantino from assistant vice president to vice president; Eugene R. Eagan and Dorothy O. Mulvey from assistant trust officer to trust officer; and Harold I. Bacheller, Jr., Morris W. James, Elmer W. Lumberg and William C. Morr, all advanced to assistant vice presidents.

The new officers include Phillip J. Hogue, Rodney C. Thomas, Paul Troyer, Jan E. Wagner and Jerome B. Woods, Jr., to assistant cashier, and Davis W. Moore, Jr., to assistant trust officer.

First Western National
Roger Reisher, president, announced last month that his bank is the first commercial bank in the Rocky Mountain states to join with the American Express Company in offering that firm's credit card plan. The program is being prepared and is expected to be launched in May, Mr. Reisher stated. The card will carry a minimum line of credit for $2,000.

Salida
Clarence S. Hagge, Jr., who joined the First National Bank of Salida last July 11 as head teller, has been promoted to assistant cashier.

Vail
The application of Charles Harry Smukler to the Comptroller of the Currency for a national bank charter at Vail, filed December 5, has been disapproved, according to a report received last month from the office of the Comptroller in Washington, D. C.

COLLECTOR...
(Continued from page 40)

some friends were in Lincoln, Neb., and, at Mr. Kotouc's suggestion, boarded a streetcar and paid for their rides with the city currency. Their aim was to receive national currency and silver in change. "We were fooled," the banker chuckles. "The conductor gave us our change in more city currency!"

Last year marked the 50th year of the banker's association with the Home State Bank, which he helped organize, and his 80th year in the community where he had been born. As was reported by the Northwestern Banker at that time, the Humboldt community honored Mr. Kotouc for his contributions to the town, the state and the banking industry.

He is one of the few state legislators who can claim service in both the old bicameral legislature and in Nebraska's unique unicameral legislature, the first session of which was convened in 1937. He was first elected to the legislature in 1908, the year he was graduated from the University of Nebraska. He was elected to a second term in 1910. ("I didn't know jobs were so scarce when I graduated," he recalls. Some friends urged him to run for the legislature at the tender age of 23 years; he did and he won. "Those who can, work," he quips, "and those who can't, legislate!")

He returned to serve in the unicameral legislature's 1951 session and was re-elected successively to serve in the 1953, 1955 and 1957 sessions as well. He also served in two special sessions of the legislature.

Obviously an outstanding legislator —by virtue of his many returns to lawmakers' duties—as chairman of the legislative committee on education in his very first term he fought and secured the defeat of a bill to repeal the free high school law. At the same time, a large group of his constituents, headed by his county superintendent, opposed him and went so far as to test the constitutionality of the free high school law in the Nebraska Supreme Court.

During his term as chairman of the committee on banking, commerce and insurance, the committee's batting average was around 1,000. The legislature approved all of the recommendations of the committee. The same term, the legislature enacted every bill he introduced or co-signed.

In addition to his banking and legislative duties, he served a term as president of the Nebraska Bankers Association.

A fascinating aspect of the elder Mr. Kotouc's banking career is the fact that he never foreclosed on any borrower. With proper cooperation, he feels, adjustments can be worked out without destroying the dreams and aspirations of those seeking a common livelihood.

While Mr. Kotouc exhibits a deep interest in the history of currency, he claims a fascinating history of his own.—End.
**Wyoming News**

**J. W. HAY, JR.**

Rock Springs
President
Wyoming Bankers Association

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**Plan Credit Conference in Casper, February 16-17**

Details of the program for the 13th Annual Wyoming Bankers Association Credit Conference have been announced by Thomas M. Hockaday, chairman of the event. It will be held February 16 and 17 at the Ramada Inn, Casper.

Serving with Mr. Hockaday on the committee are:


The program for the Credit Conference follows:

**Thursday, February 16**

P.M.

5:30 Registration—Petroleum Club.
6:30 Social Hour and Dinner, Petroleum Club.

**Friday, February 17**

A.M.

8:30 Registration—Lobby, Ramada Inn.
9:00 Call to Order—Thomas M. Hockaday, chairman, Credit Conference; president, Hilltop National Bank, Casper.
“Data Processing”—Carroll D. Speckman, assistant vice president, Denver United States National Bank, Denver, Colo.
“A Look At the Livestock Picture”—Wayne M. Thordyke, vice president, The United States National Bank of Omaha.
11:00 Ladies’ Brunch—Mezzanine, Ramada Inn.
P.M.
1:45 Call to Order—Henry A. Hitch, vice president, First National Bank of Casper.
Introduction of Speaker—D. Mahoney, senior vice president, The First National Bank and Trust Company of Wyoming, Cheyenne.
“SBA and Banking”—George E. Saunders, area administrator, Rocky Mountain Area, Small Business Administration.
2:30 Coffee.
4:00 Adjournment.
6:30 Social hour, dining and dancing—Casper Country Club—End.

**Cheyenne**

Michael E. Price, president of the American National Bank, announced last month that his bank had negotiated a new first in Wyoming banking history. University National Bank of Laramie has become the first correspondent bank to use American National’s data processing facilities, the first such service provided to a correspondent by one of the city banks in the state. American National has an IBM-1240 system. It was installed in early 1966 and all internal functions of the bank are being converted to compatibility with the computer.

**Cody**

Stockholders of the First State Bank elected Robert Frisby, vice president, to the bank’s board of directors.

**Gillette**

Donald D. Morgan has been advanced from assistant cashier to cashier of the First National Bank, Gillette. Douglas Krogh, former vice president and cashier, was named executive vice president.

**Lander**

Promotions at the First National Bank of Lander include Bruce G. Armentrout who was elevated from assistant vice president to vice president. Paul Freese was promoted from cashier to assistant vice president and W. R. Scarlett from auditor to cashier. Mike Swofford is a new assistant cashier.

**Laramie**

Bank of Laramie

John A. Guthrie, Jr., was elected president of the Bank of Laramie by directors at their annual meeting last month. He succeeds George J. Forbes, who was elected chairman of the Board. Mr. Guthrie, a life-long resident of Laramie and a 1947 graduate of the University of Wyoming, started his banking career in 1949 after receiving his Master’s degree from the Harvard University Graduate School of Business Administration. He has been vice president and director of the bank since 1957. At present, Mr. Guthrie also serves as treasurer of the Wyoming Bankers Association.

Mr. Forbes has been in banking in Laramie since 1927. He is a past president of the Wyoming Bankers Association and a past director of the Federal Reserve Bank of Kansas City. He will continue to be active in the bank as chairman of the board.

**First National**

All officers and directors were re-elected, but the board voted to eliminate the position of assistant cashier.

Northwestern Banker, February, 1967
Promoted at 1st National, Casper

PROMOTED at First National Bank of Casper, Wyoming: Seated, left to right above, Donald J. Swanton, trust officer; Richard M. Corbridge, v.p. and trust officer; J. Wally Blatt, loan officer. Standing, Earl McNees and Finn McCarthy, data processing officers; Jerry D. Sands, asst. trust officer, and Bruce E. King, credit officer. Not pictured: Lloyd Fordyce, Jr., Larry Hoppmann, and Bob Jurgensen of the installment loan department, and Bill James of the home loan department, formerly assistant cashiers, are now designated as loan officers.

New Data Processing Center

CONSTRUCTION has started on two 42,000 square foot regional data processing centers for Security First National Bank. The identical centers are scheduled for completion by the fall of 1967 and will replace the bank's seven existing centers.

One of the centers will be situated on a 10½-acre plot in the San Fernando Valley community of Sun Valley. The other center will rise on a 5½-acre site in Buena Park, which is located in Orange County. Both centers are within short driving distance from Los Angeles' civic center.

The regional centers, which represent an aggregate investment of approximately $3 million, have been designed and are being built by The Austin Company.

Each center originally will house enough employees and equipment to process more than a million checking and savings accounts. In anticipation of future growth, considerably more space has been provided than will be utilized initially. At the outset, there will be approximately 175 employees assigned to each center.

and replace it with titles more descriptive of the work performed. As a result, the following officer designations were made:

James V. Mason, formerly auditor, now comptroller; Howard J. Baker to auditor; Herbert W. Hoover is assistant vice president, installment loan department; Edward H. McGraw, customer services officer, and Peter J. Merten to installment loan officer.

The board also approved plans for remodeling and expansion of the installment loan department due to the large increase in business being handled by that department.

Rawlins First National

F. A. Rummel, Jr., associated with his father, F. A. Rummel, Sr., have purchased a substantial interest in the First National Bank of Rawlins. Mr. Rummel, Jr., plans to move to Rawlins with his family at the close of the school year and take over executive management of the bank.

Mr. Rummel, Sr., plans to remain in Britt, Iowa, where he will stay on as vice president of the First State Bank and chairman of the board of directors there. He has been with the Brit bank for many years.

The purchase of stock was made from James R. Ivins, president of First National. Mr. Ivins will continue in that position for an indefinite period, and reports that no change in management or policies are anticipated at this time.

Rawlins National

John W. France, president, announced after the annual meeting that Elmer Erickson had been promoted from assistant cashier to vice president by directors.

Riverton

Ronald L. Davis and Kirk E. Lee, Jr., have been promoted from assistant cashier to assistant vice president at the First National Bank.

Saratoga

Orel Tikkaner was elected a director of Saratoga State Bank last month. He recently purchased stock from Mrs. R. W. Taylor, Sr., vice president.

Wyoming Bank Statement Figures

From Reports Received by January 18, 1967 (Last three figures omitted)

| Basin, Security State | $ 4,647 | $ 1,692 | $ 4,073 | $ 1,617 |
| Casper, First National | 53,704 | 32,583 | 52,997 | 32,219 |
| Wyoming National | 3,556 | 1,857 | 3,665 | 1,695 |
| Cheyenne, American National | 28,294 | 17,832 | 25,434 | 12,810 |
| Cheyenne National | 10,109 | 3,545 | 9,335 | 3,270 |
| East Cheyenne National | 10,109 | 3,545 | 9,335 | 3,270 |
| First National | 3,761 | 1,985 | 3,736 | 1,897 |
| Cody, First State | 6,872 | 4,192 | 6,213 | 3,605 |
| Shoshone-First National | 57,253 | 29,075 | 56,299 | 35,940 |
| Jackson State | 8,658 | 5,034 | 7,675 | 3,718 |
| Rawlins National | 16,292 | 8,045 | 14,649 | 6,920 |
| Laramie, First National | 23,128 | 15,393 | 22,834 | 15,332 |
| Riverton National | 16,292 | 8,045 | 14,649 | 6,920 |
| Sundance State | 7,971 | 3,937 | 6,909 | 3,699 |

Northwestern Banker, February, 1967

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Federal Reserve Bank of St. Louis
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—Terry Ryan, Don Ferrel, George Alff and Kent Olin—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!"

DENVER U.S. NATIONAL BANK

DENVER U.S. CENTER Denver, Colorado 80217

Northwestern Banker, February, 1967
Need more minutes in every hour?

Every hour can be 90 minutes long — and you can save your most precious commodity — TIME — by putting electronics to work for you! Without the drastic increase in capital expense, your bank can enjoy the advantages of the most modern electronic systems for your processing needs by using the U. S. National computer center. Your work will be done with maximum speed, at minimum cost! To learn how this can benefit your bank, call the U. S. National Correspondent Department — 341-8765 — collect. It doesn’t cost a cent to find out how you can pack 90 minutes into every hour!

Member, Federal Deposit Insurance Corporation
Set Management

The Bank Management Seminar sponsored by the Nebraska Bankers Association is scheduled for March 28-29 at Kearney. This Seminar replaces the Bank Management Conference, as announced earlier, which has been held for the past 20 years in June on the campus of Doane College, Crete.

The former three-day conference is being shortened to a day and a half meeting. Registration will take place the afternoon of March 28, with an informal evening program. March 29 there will be a full day of speakers on important timely management problems.

Alliance

Mrs. LeRoy Abbott, whose late husband headed 10 banks in northwest Nebraska and one in South Dakota, said last month that the banks would continue to operate as they have in the past, with no change in ownership or policies.

Mr. Abbott died January 1 while with Mrs. Abbott and his family on a cruise in Caribbean waters. The 62-year-old banker headed a family firm that has banks in Alliance, Valentine, Hyannis, Scottsbluff, Chadron, Hemingford, Gordon, Merriman, Thedford, Mullen, all in Nebraska, and one in Winner, S. D.

Mr. Abbott became president of Guardian State Bank, Alliance, and head of the other Abbott banks, ranching interests and other business enterprises, when his brother, Chris J. Abbott, was killed in the crash of a private plane in Louisiana. Several other nationally prominent businessmen died in the same crash.

Besides his wife, Mr. Abbott is survived by two sons, LeRoy, Jr., of Hyannis, and James of Alliance.

Clyde H. Sudman was advanced from president to chairman of the Guardian State Bank, Alliance, the main bank of the Abbott group. He is succeeded as president by Howard Lichty.

Aurora

W. Ed Coblentz, president, Farmers State Bank, Aurora, reports that stockholders have increased capital from $100,000 to $150,000 by a stock dividend. Surplus is $200,000 and undivided profits account is $160,000.

Bellevue

Hugh W. Campbell has been promoted to president of the Bank of Bellevue, succeeding Charles S. Reed, who was named chairman of the board. Mr. Campbell has been with the bank since its organization in 1951.

As announced earlier, George J. Buser, Jr., has joined the bank and has been elected executive vice president and cashier. Mr. Buser formerly was assistant secretary of the Iowa Bankers Association, and previous to that was executive vice president of Plaza State Bank, Des Moines.

Blair

Mrs. Florence Feer, who is in charge of the bookkeeping department at the Washington County Bank, Blair, has been elected assistant cashier. At their annual meeting, stockholders increased capital from $200,000 to $300,000.

Bloomfield

The Farmers and Merchants State Bank, Bloomfield, has given $100 to the proposed swine research project at the Northeast Nebraska Experiment Station, helping bring the total contributed by banks to $3,126.

Clearwater

A total of 422 adults registered at open house to view the remodeling done at the Citizens State Bank, Clearwater. The interior walls have been redecorated and are highlighted by new drapes. Walnut furniture and paneling throughout the building creates a striking contrast.

Greeting the visitors were H. D. Miller, president, and Clayton Struthers, executive vice president, and their wives.

Fairbury

Ivan G. Riley, president of the First National Bank, Fairbury, was named "Boss of the Year" at the annual Jaycees awards banquet.

Fremont

A. W. Murphy and Gene H. Tallman were added to the board of directors of the bank last month. W. N. Mitten, president, said the two men fill new directors’ positions on the board. Mr. Murphy is president of Erin Ranch Motel, Inc., and is associated with his father in motel and apartment enterprises across Nebraska. Mr. Tallman is president of Uni...
ANNUAL meetings of banks in Omaha resulted in the following changes:

Center Bank
Robert V. Caffarelli and Gerald E. Karlin were promoted from assistant vice presidents to vice presidents. Mr. Caffarelli, 34, is manager of the installment loan department. Mr. Karlin, 31, became manager of the mortgage loan department.

Federal Reserve Branch
Henry Y. Kleinkauf, president of Natkin & Company, mechanical contracting firm, has been appointed to a two-year term as a director of the Omaha branch, Federal Reserve Bank of Kansas City, and has been designated chairman of the Omaha board. He succeeds Clifford M. Hardin, chancellor, University of Nebraska, who had served three terms and was ineligible for reappointment.

First National
The executive committee recently announced the election of two new vice presidents, a vice president and comptroller and an assistant trust officer, as announced in an earlier issue. Pictured here are James L. Doody and Ray H. Cordes, advanced to vice presidents; Curtis E. Gard, who was advanced from comptroller to vice president and comptroller, and Stanley E. Crowl, appointed assistant trust officer.

Mr. Doody joined the bank in 1957 and is now administrative assistant in the installment loan department. Mr. Cordes celebrated his 40th anniversary with First National last August and presently is director of personnel. Mr. Gard joined First National in December, 1964, after extensive experience with banks in Kansas City and Atchison. Mr. Crowl joined the bank after his graduation in 1965 from the University of Iowa Law School.

North Side Bank
The board of directors has announced the promotion and election of the following personnel: J. M. Hart, Jr., to executive vice president; Bernard J. Murphy, to senior vice president; Allan S. Johnson to vice president, and James C. Holst, Mrs. Florence Conway and Mrs. Dorothy Paffenrath, assistant cashiers. The promotions were announced by Dale Matthews, president. Mrs. Conway and Mrs. Paffenrath are sisters, and also are the first women to become officers of North Side Bank.

Omaha National
Two new directors were elected to the board at the annual meeting January 27. They are David Bernstein, vice president and general manager of Independent Metal Products Division, Freuhauf Corporation, and Robert B. Daugherty, president of Valmont Industries, Inc., formerly Valley Manufacturing Company. They succeed two directors who resigned—Kenneth C. Holland, who moves to the advisory council, and W. D. Hoscford, Jr., a director for 19 years who
# STATEMENT OF CONDITION
## DECEMBER 31, 1966

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due From Banks</td>
<td>$ 99,963,743</td>
</tr>
<tr>
<td>Securities</td>
<td></td>
</tr>
<tr>
<td>*Bonds of United States and Government Agencies</td>
<td>$32,667,649</td>
</tr>
<tr>
<td>State and Municipal Bonds</td>
<td>29,486,774</td>
</tr>
<tr>
<td>Other Bonds</td>
<td>50,001</td>
</tr>
<tr>
<td>Stock in Federal Reserve Bank</td>
<td>750,000</td>
</tr>
<tr>
<td>Loans and Discounts**</td>
<td>177,577,924</td>
</tr>
<tr>
<td>Bank Building and Fixtures</td>
<td>487,323</td>
</tr>
<tr>
<td>New Building Construction</td>
<td>42,748</td>
</tr>
<tr>
<td>Customers Liability Account of Letters of Credit</td>
<td>1,748,376</td>
</tr>
<tr>
<td>Direct Lease Equipment</td>
<td>615,322</td>
</tr>
<tr>
<td>Other Resources</td>
<td>2,712,969</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$346,102,829</strong></td>
</tr>
</tbody>
</table>

*Net of Bond Reserve $366,600

**Net of Loan Loss Reserve $3,296,227

### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Funds</td>
<td></td>
</tr>
<tr>
<td>Capital Stock (1,000,000)</td>
<td></td>
</tr>
<tr>
<td>Shares Par Value ($10)</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>Surplus</td>
<td>15,000,000</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>7,666,157</td>
</tr>
<tr>
<td>Unearned Interest Collected</td>
<td>969,678</td>
</tr>
<tr>
<td>Bills Payable</td>
<td></td>
</tr>
<tr>
<td>Our Liability Account of Letters of Credit</td>
<td>1,748,376</td>
</tr>
<tr>
<td>Reserve for Taxes, Interest and Other Expenses</td>
<td>1,218,391</td>
</tr>
<tr>
<td>Deposits</td>
<td>294,500,227</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$346,102,829</strong></td>
</tr>
</tbody>
</table>

THE Omaha National BANK

Member Federal Deposit Insurance Corporation

## DIRECTORS AND ADVISORY COUNCIL

**W. B. MILLARD, JR.**
Chairman of the Board

**DANIEL J. MONEN**
Vice Chairman of the Board

**EDD H. BAILEY**
President
Union Pacific Railroad Co.

**CLIFTON B. BATCHELDER**
President
United States Check Book Co.

**E. JOHN BRANDEIS**
President
J. L. Brandeis & Sons, Inc.

**W. DALE CLARK**
Director
World Publishing Co.

**JOHN D. DIESING**
Vice President & Secretary
J. L. Brandeis & Sons, Inc.

**ERHART D. EDQUIST**
Chairman of the Board
Fairmont Foods Co.

*A. W. GORDON*  
Chairman of the Board  
Omaha Loan & Building Association

**KENNETH C. HOLLAND**  
Formerly
Chairman of the Board  
Carpenter Paper Company

**JOHN R. JIRON**  
Livestock & Grain  
Morrill, Nebraska

**HENRY C. KARP**  
Chairman of the Board  
The First National Bank  
Morrill, Nebraska

**PETER KIWI**  
President  
Peter Kiewit Sons', Inc.

**CLARENCE L. LANDEN**  
Chairman of the Board  
Central National Insurance Group  
Director  
Associates Investment Company

**J. ALLAN MACTHER**  
President  
Nebraska Consolidated Mills Company

**JOHN R. MAENNER**  
President  
T. H. Maenner Co.

**WILLIAM H. MARTIN**  
President  
Woodmen of the World  
Life Insurance Society

**LLOYD H. MATTSON, JR.**  
President  
Industrial Chemical Laboratories, Inc.

**LOUIS J. McCOLLISTER**  
Chairman of the Board  
United Petroleum Corporation  
Tracto Products, Inc.

**MORRIS F. MILLER**  
President

**C. M. NEWMAN**  
President  
Hinky Dinky Stores

**N. HOWARD NILSON**  
General Manager  
Omaha Works  
Western Electric Co.

**J. GORDON ROBERTS**  
Chairman and President  
Roberts Dairy Company

**JOHN M. SHONSEY**  
Executive Vice President

**JAMES R. SIMS**  
Chairman of the Board  
Woodmen of the World  
Life Insurance Society

**V. J. SKUTT**  
Chairman of the Board  
Mortal of Omaha  
Insurance Company  
United Benefit Life Insurance Company

**E. A. STODDARD**  
Director  
Union Pacific Railroad Co.

**ROBERT H. STORZ**  
President  
Storz Broadcasting Company

**W. A. STRAUSS**  
Chairman of the Board & President  
Northern Natural Gas Company

**GILBERT C. SWANSON**  
President  
Swanson Enterprises

**PAUL B. THOMPSON**  
Director  
United Benefit Life Insurance Company  
Consultant

**J. LEROY WELSH**  
President  
Butler-Welsh Grain Co.

Northwestern Banker, February, 1967
resigned to serve as a director of the Federal Reserve Bank of Kansas City.

Pres. Morris F. Miller announced earlier in the month the promotion of seven officers and election of one new officer.

Richard A. Wolf, who recently joined the bank, was named vice president in the trust investment department. He was previously with a Kansas City bank and is one of six registered Chartered Financial Analysts in Nebraska.

New second vice presidents are: Roland M. Bremers, Fred L. Friedrichsen, Bruce A. Johnson, Marvin C. Kelley, L. Peter Marr, Jr., Victor W. Nielsen and Lewis E. White.

Mr. Bremers is in the systems and procedures department. Mr. Friedrichsen is in the mortgage loan department. Mr. Johnson is in charge of the international banking department. Mr. Kelley is in the business development division. Mr. Marr is in charge of the advertising-public relations department. Mr. Nielsen supervises bank operations. Mr. White heads proof and transit.

Security National
Pictured here is Allan L. Anderson, whose appointment as manager of the

new business department at Security National was announced briefly earlier in the month. Mr. Anderson previously was local sales manager for an Omaha radio station. He holds a bachelor's degree from the University of Nebraska and a master's in business administration from Stanford University.

South Omaha Stockyards National
Victor D. Hoelting, who was elected cashier, began his banking career in 1957 and has worked all of that time in the operations department. He has been in charge of the payroll and safekeeping department and also served as assistant personnel officer. He has been a member of the A.I.B. for 10 years and served on the Omaha chapter board of governors for three years, holding the office of treasurer.

Edward J. Probasc, assistant vice president of South Omaha Stockyards National, is chairman of the 1967 membership canvass of the South Branch Y.M.C.A.

United States National
Edward W. Lyman, president, announces the election of two new directors and the promotion of six officers.

New directors are John E. Cleary, 42, president of Data Documents, Inc., and Kermit Hansen, 49. Mr. Hansen was advanced from senior vice president to executive vice president and member of the bank's executive committee.

Mr. Cleary's firm supplies tabulating cards, magnetic tape, forms and other needs of data processing installations.

Mr. Hansen is a native Omahan and a graduate of the University of Nebraska. He joined U. S. National in 1959 after a successful career as an Omaha advertising agency executive. He was named vice president in June, 1960, and senior vice president in February, 1966. He will continue to be in charge of call all bank administration, including the supervision of the operations, marketing and services functions of the bank.

Promoted from assistant cashier to assistant vice president was Joseph W. Kramolisch, 40, who is in the business development department.

In the trust department, four men were promoted. Charles A. Powell and Dennis C. Russell were advanced to trust officers. J. Richard English and Howard L. Neuhaus were appointed assistant trust officers.

Mr. Lyman also announced earlier

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edward W. Lyman</td>
<td>President</td>
</tr>
<tr>
<td>Kermit Hansen</td>
<td>Senior Vice President</td>
</tr>
<tr>
<td>John E. Cleary</td>
<td>Vice President</td>
</tr>
</tbody>
</table>

THE DOUGLAS COUNTY BANK OF OMAHA
Statement of Condition, December 31, 1966

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH AND DUE FROM BANKS</td>
<td>$2,298,471</td>
</tr>
<tr>
<td>SECURITIES</td>
<td></td>
</tr>
<tr>
<td>U. S. GOVERNMENT AND AGENCY BONDS</td>
<td>$ 4,998,572</td>
</tr>
<tr>
<td>STATE, MUNICIPAL AND OTHER BONDS</td>
<td>2,110,468</td>
</tr>
<tr>
<td>LOANS AND DISCOUNTS</td>
<td></td>
</tr>
<tr>
<td>BANKING HOUSE FURNITURE AND FIXTURES</td>
<td></td>
</tr>
<tr>
<td>INTEREST EARNED BUT NOT COLLECTED</td>
<td></td>
</tr>
<tr>
<td>OTHER ASSETS</td>
<td></td>
</tr>
<tr>
<td>OVERDRAFTS</td>
<td>$18,711,013</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$21,998,340</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPITAL ACCOUNTS</td>
<td></td>
</tr>
<tr>
<td>Capital</td>
<td>$ 700,000</td>
</tr>
<tr>
<td>Surplus</td>
<td>830,000</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>420,282</td>
</tr>
<tr>
<td>Total Capital Accounts</td>
<td>1,950,282</td>
</tr>
<tr>
<td>Reserves</td>
<td>367,045</td>
</tr>
<tr>
<td>TOTAL CAPITAL ACCOUNTS AND RESERVES</td>
<td>$ 2,287,327</td>
</tr>
<tr>
<td>BILLS PAYABLE</td>
<td>500,000</td>
</tr>
<tr>
<td>DEPOSITS</td>
<td>18,711,013</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$21,998,340</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OFFICERS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>KENNETH G. HARVEY, President</td>
<td></td>
</tr>
<tr>
<td>CARL L. HAJNY, Mgr. Vice President</td>
<td></td>
</tr>
<tr>
<td>WALTER W. CLARK, Sr. Vice President</td>
<td></td>
</tr>
<tr>
<td>JOHN E. CLEARY, Jr. Vice President</td>
<td></td>
</tr>
<tr>
<td>CHARM X. BRUNER, Cashier Officer</td>
<td></td>
</tr>
<tr>
<td>ROBERT C. MILLER, V. Pres. Branch President</td>
<td></td>
</tr>
<tr>
<td>ROBERT C. MILLER, 1st Vice President</td>
<td></td>
</tr>
<tr>
<td>HARLAN O. PAUL, Vice President</td>
<td></td>
</tr>
<tr>
<td>LEONARD J. HENSKE, Vice President</td>
<td></td>
</tr>
<tr>
<td>LOYD E. WAHLER, Ass. Vice President</td>
<td></td>
</tr>
<tr>
<td>ROSSINA MILLER, Asst. Vice President</td>
<td></td>
</tr>
<tr>
<td>LOYD L. FLEMING, Assistant Cashier</td>
<td></td>
</tr>
<tr>
<td>RICHARD O. LINES, Assistant Cashier</td>
<td></td>
</tr>
<tr>
<td>RICHARD V. WARENDER, Assistant Cashier</td>
<td></td>
</tr>
<tr>
<td>Member Federal Deposit Insurance Corporation</td>
<td></td>
</tr>
</tbody>
</table>
Your Capital City Correspondent

OFFICERS

Glenn Vanussi ................................. President
Myron Neil .................................... Executive Vice President

ADMINISTRATION DIVISION
Henry A. Brockmeier ...................... Senior Vice President
Melvin S Volkod, Adm. Asst. ........ Assistant Cashier
Loren Anderson, Personnel Dept. .... Assistant Vice President

COMPUTER SERVICES
Bernard W. Farmer, Manager .......... Vice President
Paul R. Scott, Systems Analyst ...... Assistant Vice President
Richard Wilde, Operations Manager Assistant Cashier
Galin Prui, Financial Programming Assistant Cashier
Ed Huston, Transit Manager .......... Assistant Cashier

GENERAL BANKING
Paul Bogott .................................. Vice President and Cashier
Chester Nielson ......................... Controller
Larry Nelson ................................ Auditor
Richard Prui, Teller Dept. ............ Assistant Cashier

INVESTMENT DIVISION
Robert A. Weckesser ..................... Senior Vice President
Robert L. Hans, Bond Dept. .... Assistant Vice President
Ted Thompson, Safe Deposit Dept. .... Assistant Vice President

COMMERCIAL LOAN DEPARTMENT
James P. Nissen, Manager .......... Vice President
L. E. Alfred ................................. Vice President
Wilbur W. Banck .......................... Vice President
A. C. Holomquist, III ................. Assistant Vice President
R. P. Vandenberg ......................... Assistant Vice President
Hale Kreykik ............................... Assistant Cashier
Harold Rauscher, Credit Dept. .... Assistant Cashier

MORTGAGE LOAN DEPARTMENT
Douglas Alford, Manager ............ Vice President
Loren Dotson ..................... Assistant Vice President
George M. Shewsbury ................. Assistant Vice President
Joe Thorpe ................................ Assistant Cashier

INSTALLMENT LOAN CENTER
Dan Vardbirk, Manager ............... Assistant Vice President
Jess Carbaugh ............................ Assistant Vice President
Don Wright ................................. Assistant Vice President

MARKETING DIVISION
Gene C. Eaton ............................... Senior Vice President
A. B. Goodwin, Adm. Asst. ....... Assistant Vice President
John Shipfering, New Accounts Assistant Vice President
Fred Hollingsworth, Payroll Office Assistant Cashier
Faye VanLandingham .................... Assistant Cashier

CORRESPONDENT BANKS
Thomas J. Waldo, Manager ............ Vice President
Winton Buckley ......................... Vice President
Roy Miller ................................. Vice President
Roy West .................................. Assistant Vice President

TRUST DIVISION
Robert S. Hinds ......................... Vice Pres. and Senior Trust Officer
Oscar L. Claude, Jr. ..................... Vice President and Trust Officer
Vincent T. Goeres ....................... Vice President and Trust Officer
Charles H. Hinds ......................... Vice President and Trust Officer
John Wilson ................................. Vice President and Trust Officer
Keith Cowden .............................. Trust Officer
Richard Dassenbrock .................... Trust Officer
Gary Aksamit ................................ Assistant Trust Officer
Floyd B. Chapman ...................... Assistant Cashier

FARM MANAGEMENT
Clifford H. Jorgensen, Manager .... Vice President
L. Paul Fowler ......................... Assistant Vice President

National Bank of Commerce
TRUST AND SAVINGS
LINCOLN, NEBRASKA 68501

Statement of Condition
December 31, 1966

ASSETS

1966
Cash and Due From Banks ................ $24,293,266.16
U. S. Government Obligations .............. 8,022,722.13
Securities of Federal Agencies ............. 13,875,863.50
Municipal Bonds and Warrants ............... 13,069,914.29
Federal Reserve Bank Stock ................ 187,600.00
Loans and Discounts ..................... 62,299,231.14
Interest Earned Not Collected ............. 695,776.12
Bank Premises ................................ 1,425,210.99
Furniture and Fixtures ..................... 417,231.14
Other Assets ................................ 627,189.21
TOTAL ASSETS ................................ $124,913,996.88

LIABILITIES

Demand Deposits ......................... $67,679,478.09
Time Deposits ............................. 36,104,344.16
Total Deposits ................................ 103,783,822.25
Federal Funds Purchased ...................
Securities Sold Under Agreements ........
to Repurchase ............................. 12,039,000.00
Interest Collected Not Earned ............. 848,208.39
Accrued Interest, Taxes, etc. ................. 611,546.69
Dividend Payable January 3 ................. 60,060.00
Total Liabilities .......................... 117,342,637.33
Capital - Shares Outstanding
(1966 - 300,300; 1965 - 130,000) .... 3,003,000.00
Surplus ..................................... 3,259,000.00
Undivided Profits ......................... 1,318,358.35
Total Capital Funds ........................ 7,571,358.35
TOTAL LIABILITIES
AND CAPITAL ............................... $124,913,995.68

Northwestern Banker, February, 1967
NEBRASKA NEWS . . .
(Continued from page 85)
versal Surety Company, Lincoln.

The board voted to transfer $25,000
to surplus, thus making it $100,000.
Capital is $75,000. Mr. Mitten also
reported the bank had opened a new
drive-in facility in Fremont Mall shop­
ing center early in January.

First National

Directors last month elected Jerry
D. Schiermeyer as president of First
National, and he succeeded to that
post on January 17 when J. Guy Ed­
loff resigned the position. Mr. Edloff
was elected chairman of the invest­
ment and trust committee of the bank
and will retain his duties as trust
officer and as a director, according to
Wm. N. Mitten, chairman.

Mr. Schiermeyer has been employed
with the Beatrice National Bank and
Trust Company, Beatrice, for 15 years,
most recently as vice president. Pre­
viously, he worked for Continental
Illinois National Bank & Trust Com­
pany, Chicago, following his gradu­
ation from the University of Nebraska.
He is also a graduate of the Bank
PRMA School at Northwestern Uni­
versity; the School of Consumer Bank­
ing at the University of Virginia, the
National Mortgage School at Univer­
sity of Ohio, and the National Trust
School of the ABA at Northwestern
University.

Mr. Edloff has been with First Na­
tional 44 years, holding officer posts
from assistant cashier through the
presidency, to which he was elected in
1964.

Two veteran officials of First Na­
tional were promoted to the rank of
senior vice president from vice presi­
dent. They are H. W. “Bud” Hendrik­
sen and Robert L. Voss. Mr. Hendrik­
sen also is secretary to the board of
directors. Mr. Voss also is a member
of the board.

Mr. Voss joined First National in
1946 after having served as county ex­
tension agent. He became vice presi­
dent in January, 1946. Mr. Hendrik­
sen started with the bank in 1946, was
made cashier in 1956 and vice presi­
dent in 1959.

Genoa

Allen B. Atkins retired as vice presi­
dent of Genoa National last month
under the bank’s profit sharing plan.
Mr. Atkins had been with the loan
department of the bank for 12 years.
He has developed one of the first
collections of Indian artifacts in the
country and plans to spend more time
with these during his retirement from
active banking.

Grand Island

S. N. Wolbach, president of First
National Bank, Grand Island, an­
ounced last month the election of
Larry D. Jackson
to vice president in charge of com­
puter services.

Mr. Jackson
moved to Grand
Island early in
January from
Fort Collins,
Colo., where he
was associated
with Colorado
State University
as computer operations supervisor and
data processing instructor. Following
military service, he started in 1955 in
data processing with IBM and has
continued in this field in numerous
positions.

Kearney

W. S. Wimberley has been advanced
from vice president to senior vice
president by di­
rectors of the
Platte Valley
State Bank &
Trust Company,
Kearney. He has
worked for the
bank 14 years,
starting in the
farm department
in 1953. Prior to
joining the bank,
Mr. Wimberley
had years of experience in farm man­
agement, small building construction.
Herman Jacobs is a Systems Specialist.

Herman Jacobs brings his skills as a systems specialist to our Correspondent Bank staff.

Before joining our Correspondent Department, Herman managed our proof and transit department. One of his many duties included developing in-bank procedures for our correspondent banks to make it possible for them to use our computers for many bank related tasks.

Herman's specialized skills, as well as his broad banking background adds additional strength to our busy Correspondent Bank staff.

Put these skills to work for you . . . give us a call.

Always the First to Serve You
REPORTS from annual meetings of Lincoln banks in January show the following action:

Citizens State
President Percy Mays reported to stockholders that deposits experienced an 8 per cent growth in 1966 over 1965, and earnings per share jumped from $28 to $31.93 in the same period of time.

City National
Lawrence A. Enersen was added to the board of directors at the bank's annual shareholders' meeting. He is a member of the Lincoln architectural firm of Clark & Enersen-Olsson, Burroughs & Thomsen. Mr. Enersen is chairman of the Better Lincoln Committee and chairman of the Nebraska Capitol Murals Commission.

Cornhusker Bank
Elton Gibson was newly elected as an assistant cashier by directors at the annual meeting. President George Frampton and all other officers were re-elected.

First National
Stockholders were told by President Burnham Yates that activity during the year was at a high level in all departments of the bank. In describing the growing strength of the economy in Lincoln and throughout Nebraska, Mr. Yates pointed out the increases in industrial employment and the growth probabilities in agriculture.

The record operating year showed net consolidated earnings of $1,378,149, compared to $1,230,422 in 1965. Per share earnings were $2.73 in 1966 and $2.44 in 1965. Capital funds were increased by $609,016 to a new high of $13,881,725.

Five new directors were elected to the board of directors. They are: James W. Bradley, president, The Wander Company; Warren C. Johnson, attorney, Cline, Williams, Wright, Johnson, Oldfather & Thompson; Dwight C. Perkins, president, Farmers Mutual Insurance Company of Nebraska; William C. Smith, executive vice president of the bank, and Milton E. Whitehead, president, Whitehead Oil Company.

In addition, Henry J. Amen, W. W. Putney and Frank D. Williams were appointed consulting directors.

Gateway Bank
Stockholders last month approved the sale of 2,500 additional shares of stock at $55 per share to keep pace in capital funds with the continued growth of the eight-year-old bank. Shares would be sold on the basis of one new share for each four shares presently held, according to Burnham Yates, president. He said the sale would raise additional funds of $137,500, giving the bank new capital totals of $250,000 in capital stock, $277,500 in surplus, and $77,000 in undivided profits, for a total of $545,500.

Mr. Yates reported net earnings of $57,854 for 1966 compared to $50,298 for 1965. Founded in 1959, the bank had year-end deposits of $6,275,000, a gain of nearly $800,000. Karl E. Dickinson is executive vice president.

Havelock National
Donald W. Kelley, vice president and cashier, was elected president of the Havelock Businessmen's Association at the annual meeting.

National Bank of Commerce
Glenn Yaussi, president, told stockholders at their annual meeting that they will be asked to attend a special meeting February 14 to approve a 5 per cent stock dividend. Mr. Yaussi said this will increase the number of shares from 300,500 to 313,750, bringing the capital account of the bank from $3,063,000 to $3,153,150. Surplus will remain at $3,250,000. Stockholders of record January 27 will be eligible to vote at the special meeting.

Mr. Yaussi said NBC had no trouble meeting a loan demand that was $4 million higher at year-end ($62,299,231) than at the end of 1965, because deposits had grown from $90,431,741 in 1965 to a new high of $103,783,822. Operating income rose from $3,025,290 to $5,812,424, providing operating earnings of $1,383,003 before taxes, or about a 36 per cent increase over 1965.

Four Lincoln men were elected to the board of directors: J. Taylor Greer, attorney and partner, Woods, Aitken and Aitken; John C. Mason, attorney, Mason, Knudsen, Berkheimer & Endacott; Curtis Morris, vice president, Outboard Marine Corporation and division manager, Cushman Motors, and John E. Olsson, principal, Clark & Enersen, Olsson, Burroughs and Thomsen architects.

Seven men with 163 years total service as directors of NBC retired from the board. They are: P. O. Southwick, president, First National Bank, Friend, Neb.; Albert A. Held, retired NBC executive vice president; Everett E. Angle, M.D.; Carl D. Ganz, retired NBC executive vice president; Gardner Moore, Ideal Grocery and Market, and Charles W. Swingle, partner, C. W. Swingle Company, Ltd.

Union Bank & Trust
Jay Dunlap, president, announced the promotion of Larry W. Anderson to assistant cashier, and the promotion of Howard C. Petersen from assistant cashier to cashier. L. M. Novak, executive vice president, had also been serving as cashier.

Banking Director
Bill Moves Ahead
The way was partially opened recently for Governor Norbert T. Tiemann to appoint an executive from a state-chartered bank to be his director of banking.

By a 70 vote, the Legislature's Banking, Insurance and Commerce Committee advanced to general file the bill, LB197, permitting a person holding an interest in a state-chartered bank to be his director of the State Banking Department.

Present law limits the directorship to individuals from nationally-chartered banks.

Under LB197, sponsored by the committee, Governor Tiemann would have direct supervisory powers over any state-chartered bank in which his banking director has any financial interest.

It is understood Governor Tiemann has put off appointment of a permanent new banking director until LB197, which has the emergency clause, is enacted.
### CONSOLIDATED STATEMENT OF CONDITION
**December 31, 1966**

#### RESOURCES

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<thead>
<tr>
<th>Resource</th>
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<td>Municipal and Corporate Bonds and Other Securities</td>
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<td>Loans and Discounts</td>
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<td>Federal Funds Sold</td>
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<td>Bank Premises and Equipment</td>
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<td>Accrued Interest</td>
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<td>Other Assets</td>
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<td><strong>Total Resources</strong></td>
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#### LIABILITIES

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<tr>
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<tr>
<td>Savings and Time Deposits</td>
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<tr>
<td><strong>Total Deposits</strong></td>
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<td>Unearned Interest</td>
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<td>Reserved for Taxes, Interest and Expenses</td>
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<tr>
<td>Mortgage Payable</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$152,013,820</strong></td>
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</tbody>
</table>

#### Capital Accounts:

- Capital Stock: $ 5,033,600
- Surplus: $ 5,033,600
- Undivided Profits: $ 3,814,525

**Total Capital Accounts**: $ 13,881,725

**Total Liabilities and Capital Accounts**: $165,895,545

---

**FIRST NATIONAL BANK & Trust Company of Lincoln**

12th and N Street  
LINCOLN, NEBRASKA  
MEMBER: F.D.I.C.
The appointments of two new vice presidents and a research director were announced by E. M. Hunt, president of First Nebraska Securities, Inc., Lincoln and Omaha investment firm. Burt Robinson and Fred Kuethe have been named vice presidents. Both are in the Omaha office.

Dwaine Rogge has been appointed director of research and is in the main office in Lincoln.

At State Securities Company, Clyde F. Card was promoted from president to chairman; Alfred H. Adams moved up from vice president to president. Other officers were re-elected.

State Securities, an industrial bank, will celebrate its 40th anniversary on April 5, this spring.

Milford
Jay L. Dunlap, vice president of Farmers & Merchants Bank, Milford, and president of Union Bank & Trust Company, Lincoln, announced recently he has sold his controlling stock in the Bank of Mascoutah at Mascoutah, Ill., to the St. Clair Investment Company of Ottawa, Kan. Bankers Service Corporation of Des Moines, Iowa, was instrumental in negotiating the sale.

North Platte
First National
Directors of the bank made four officer changes at their January meeting. L. W. Langford, president, was also named chairman of the board. Dale E. Walkenhorst was promoted from vice president to executive vice president. Claude P. Lindskogel and William C. Deitemeyer were advanced from assistant vice presidents to vice presidents.

Jens H. Hansen, Robert Crawford and James D. Keenan were added to the board of directors.

Mr. Walkenhorst is currently serving as president of Group 5 of the Nebraska Bankers Association.

McDonald State
J. W. McDermend, cashier, and E. D. Niedan, vice president, were elected to the board of directors at the annual meeting in January. Former directors G. H. Larkin and J. B. McDonald were named directors emeritus.

Marion Tatum was elected an assistant cashier in operations.

Oxford
A new meeting room has been completed at the Security State Bank.

Palisade
Miss Elsie E. Schipman, assistant cashier in the Frenchman Valley Bank, Palisade, and John Keller, Jr., were married recently.

Red Cloud
P. S. Sherwood has been elected president of Peoples-Webster County Bank, Red Cloud. John W. Sherwood, cashier, also has been named executive vice president. D. D. Whaley was named assistant cashier.

Stanton
Recent developments at First National Bank, Stanton, include the appointment of Donald W. Johnson as cashier; his election as director, and appointment of Russel Zicht as ag representative.

Waverly
Mrs. Madge Dick, widow of W. H. Dick, died in a Lincoln hospital in early December. Mrs. Dick’s husband had been cashier, then president of Lancaster County Bank in Waverly for a number of years prior to his death in December, 1958. Mrs. Dick succeeded her husband as cashier and continued in that position until 1961.
Nebraska Bank Statement Figures

From Reports Received by January 18, 1967

(Last three figures omitted)

<table>
<thead>
<tr>
<th>December 31, 1966</th>
<th>December 31, 1965</th>
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<tbody>
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<td>Deposits Loans</td>
<td>Deposits Loans</td>
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<tr>
<td>Ansley, Security State $1,266 $682</td>
<td>$1,273 $611</td>
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<tr>
<td>Aurora, Farmers State $1,532 $2,694</td>
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<td>$5,215</td>
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<tr>
<td>State National $8,066</td>
<td>$6,599</td>
</tr>
</tbody>
</table>

You are IMPORTANT...

To the Correspondent Staff at...

The First National Bank
4th and Felix, St. Joseph, Missouri

Phone: 816 BR 9-2724

Member Federal Deposit Insurance Corporation

Standing: John Giddens, Jack Killackey, Roger Hegarty.
Seated: Jake Ford, Benton O'Neal, Macon Dudley.

Northwestern Banker, February, 1967
We’ll see you on both Holidays for the Bankers’ Group Meetings

“Des Moines’ Largest Locally Owned Bank”
Celebrating our fiftieth year in business.
It is our pleasure to serve you on any banking need. Just write or call... Homer Jensen or Gordon Dodge

6th Ave. and Locust St., DES MOINES, IOWA 50309
PHONE 515—283-2421

Member: Federal Reserve System—Federal Deposit Insurance Corporation
Object to Mobile Units

Following notification that the United Federal Savings and Loan Association, Des Moines, has filed application to provide mobile units in 11 Iowa towns, 19 Iowa banks in the communities involved have taken action to object. Other banks in surrounding areas have also filed objections, so that in all some 80 objections have been received by the supervising agent of the Federal Home Loan Bank Board, 1400 Des Moines Building, Des Moines.

The 11 Iowa towns are Grundy Center, Belle Plaine, Albia, Centerville, Osceola, Winterset, Guthrie Center, Humboldt, Jefferson, Pella, and Sigourney.

Neil E. Kelley, president, Farmers & Merchants State Bank, Winterset, and M. D. Dreibelbis, vice president, Citizens State Bank, Belle Plaine, are heading a committee formed from the banks in the communities involved. They will assemble suggestions and information to be made available to each of the banks so that they can effectively present objections.

It is understood that the formal application consists of a brief of some 800 pages giving the applicant's basis for feeling that a need exists for such service in these 11 towns and presenting the case for the application in a separate section for each community involved. Objectors to such approval have, under the terms of the application, the right to set forth reasons for their objection and to make a request for a hearing in order that these objections may be presented to a hearing agent in Washington, D. C., before action is taken by the Federal Home Loan Bank Board.

Group Four Change

A change has been made by Group 4 for its meeting place in May. It will be held in Decorah on Monday, May 8. Hosts will be the Winneshiek County Bankers Association.

Original plans had called for the meeting to be held in Dubuque. Uncertainties as to the availability of the Hotel Julien as a meeting place made the change necessary. The hotel is now being remodeled. The complete May group meeting is shown in the chart on this page.

Algonia

John Lande has been elected assistant cashier of the Iowa State Bank. He joined the bank in 1962 and has been serving as head teller and auditor.

Bettendorf

Douglas S. Grinde has been elected executive vice president, cashier and trust officer of the Bettendorf Bank & Trust Company. He was also named to the board of directors. Robert Knapp resigned as president to become president of the Northwest Bank and Trust Company.

The Bettendorf bank accepted the resignation of James A. Leach and George Norman as directors.

Burlington

Ernest A. Kenny, Jr., executive vice president, Burlington Bank and Trust Company, has announced that the bank has ordered a NCR 315 High Speed Computer system for delivery and installation early this summer. The bank will offer computer service to surrounding banks, manufacturers and retailers in the area.

Buffalo Center

W. D. Ley has been elected president of the Farmers Trust and Savings Bank, succeeding E. E. Sapp, who has been elected chairman of the board.

Mr. Ley and his father, W. E. Ley, recently purchased controlling interest in the bank from Mr. Sapp, who had been in the bank for 52 years. Mr. Sapp will continue to have an office in the bank.

The new president has been associated with his father in the automobile business in Lakota for the past 30 years. The bank maintains an office there. He will continue his interest in the Ley Motor Company (Ford) in an inactive capacity.

Cambridge

H. F. Moore, vice president and cashier, Cambridge State Bank, has announced the completion of the new building for the Cambridge State Bank. Located on the city's main street, the 36 by 74 foot building was built by Shill & Hanson, contractors from Ames. Open house dates have not been set.

Centerville

W. K. Ervin, chairman of the Centerville National Bank, announces that W. R. Rush has been elected an assistant vice president. Two new assistant cashiers have been named. They are: Mrs. Sally Freese and Bill Franklin.

Charles City

H. M. Finch, plant manager of the Oliver Corporation, has been elected a director of the First Security Bank and Trust Company. Promotions at the annual meeting included Raymond Bill and J. Richard Herbrechtsmeyer as assistant cashiers.

The bank has increased its capital stock to $300,000 by transfer of $50,000 from undivided profits. Year-end footings of $15,759,712 were highest in the bank's history.

Claron

Dave Krentz has been elected assistant cashier of the Wright County State Bank, according to Robert Mcke, president.
Council Bluffs

L. W. Ross, chairman of the board and chief executive officer of the Council Bluffs Savings Bank, has announced his retirement. He will continue as a director.

Ed H. Spetman, Jr., president, is now chief executive officer, and E. L. Shockey is assuming additional duties in connection with the over-all operation of the bank. This has necessitated Mr. Shockey relinquishing his position as trust officer and as a member of the Iowa Highway Commission. John R. Burrows will assume the added responsibility in the trust department.

Mrs. Eileen C. Posey and Gary D. Woods have been elected assistant cashiers. Mrs. Posey has been with the bank 11 years. Mr. Woods is a graduate of Iowa State University and has served with Bank of America for three years.

Mr. Ross plans to maintain his residence in Iowa and remain active in banking affairs. His banking career spans 48 years. Starting in 1919, at the Oakland Savings Bank, he purchased controlling interest in the Citizens State Bank in Oakland in 1928. In 1949, he became president of the First National Bank in Council Bluffs, which subsequently merged with the Council Bluffs Savings Bank. (Later the City National Bank took the name First National.)

Mr. Ross serves on the board of Iowa Power and Light, Citizens State Bank, Oakland, and Security State Bank, Mount Ayr, in addition to the board of the Council Bluffs Savings Bank.

Clinton

An extensive bank expansion and remodeling program estimated at more than $100,000 has been announced by the Iowa State Bank. Completion is anticipated about July 1.

A modern 44-foot addition with 3,260 square feet of new space will be built on the east side of the existing Iowa State Bank building. This will house an entirely new bank lobby, teller area, reception area and bookkeeping space.

Existing bank facilities will be remodeled and completely renovated.

Corretonville

Capital stock of the Corn Belt State Bank has been increased from $50,000 to $100,000, according to P. S. Hart, president.

Danville

Charles W. Wagner, president, Danville State Savings Bank, has announced a 100 per cent stock dividend. Capital stock is now $100,000.

In Ottumwa, Iowa

It’s UNION BANK AND TRUST COMPANY
Southern Iowa’s Correspondent Bank

Statement of Condition December 31, 1966

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on Hand and on Deposit with Banks $6,985,852.70</td>
<td>Capital $650,000.00</td>
</tr>
<tr>
<td>U. S. and Government Agency Securities $8,168,609.14</td>
<td>Surplus 1,350,000.00</td>
</tr>
<tr>
<td>Municipal Bonds 2,506,415.70</td>
<td>Undivided Profits and Reserves 1,286,171.06 $3,286,171.06</td>
</tr>
<tr>
<td>Other Bonds and Securities 31,566.28</td>
<td>Dividend Payable January 3, 1967 52,000.00</td>
</tr>
<tr>
<td>Loans and Discounts 17,021,090.33</td>
<td>Reserved for Interest, Taxes, etc. 175,558.08</td>
</tr>
<tr>
<td>Income Earned But Not Collected 257,468.30</td>
<td>Income Collected But Not Earned 429,912.59</td>
</tr>
<tr>
<td>Union Bank Building 425,631.69</td>
<td>Deposits 31,520,446.91</td>
</tr>
<tr>
<td>Furniture and Fixtures 1.00</td>
<td></td>
</tr>
<tr>
<td>Other Real Estate 7,453.50</td>
<td></td>
</tr>
<tr>
<td>Federal Reserve Bank Stock 60,000.00</td>
<td>$35,464,088.64</td>
</tr>
</tbody>
</table>

$35,464,088.64
American Trust & Savings Bank

STATEMENT OF CONDITION

December 31, 1966

Assets

Cash .............................................................$ 8,276,915.73
U. S. Government Securities ....................... 9,804,101.77
U. S. Public Housing Bonds ......................... 1,163,383.92
Municipal Bonds ............................................ 2,661,166.56
Federal Reserve Bank Stock ... .................... 97,500.00
Loans ............................................................. 26,277,622.64
Overdrafts .................................................. 1,100.82
Bank Premises (Including Furniture and Fixtures) .... 985,522.13
Customers' Liability on Letters of Credit.... 808,507.68
Other Assets ............................................... 61,098.26

$50,136,919.51

Liabilities

Capital ............................................... $ 1,000,000.00
Surplus ............................................... 2,250,000.00
Undivided Profits ........................................ 612,383.83

$ 3,862,383.83

Liabilities under Letters of Credit .............. 808,507.68
Other Liabilities ........................................ 3,061,325.61
Deposits ................................................ 42,404,702.39

$50,136,919.51
Davenport

V. O. Figge, president of the Davenport Bank and Trust Company, has announced an increase in the bank’s surplus from $12,000,000 to $16,000,000. The increase is the result of a transfer from the bank’s reserves and undivided profits account.

Total capital assets now surpass $22,000,000, making the bank one of the top 10 of the nation’s larger banks in its ratio of capital funds to its deposit liability.

Northwest Bank & Trust Company

Robert T. Knapp has been named president of the Northwest Bank and Trust Company, succeeding Pae Evans, who has joined a bank in Santa Barbara, Calif.

Mr. Knapp was formerly president of the Betendorf Bank and Trust Company. He came to the Quad-City area in 1961 from Mitchell, S. D., where he was with the Commerical Trust and Savings Bank.

Denison

Thurman C. Aarestad, president, The First National Bank, reports the recent death of Floyd E. Page, prominent local attorney and director of the bank. At the annual meeting, Mrs. James Magden and Roger Bukacek were elected assistant cashiers.

DeWitt

Ivan E. Barber, president, DeWitt Bank and Trust Company, reports the installation of a new time and temperature sign.

Donnellson

Donald J. Bell, president, New London State Bank, has been elected a director of the Citizens State Bank here, replacing the late Leonard J. Wilson.

Dike

Marvin Graves, president of the Iowa Savings Bank, reports the election of William J. Rickert to the board of directors. He is assistant vice president of the National Bank of Waterloo.

The board adopted a resolution honoring Gustav Treimer for over 27 years of faithful service to the bank. He was one of the organizers.

Dubuque

Dubuque Bank & Trust Company

William A. Fahey, former assistant cashier and manager of the installment loan department, has been elected assistant vice president. He will continue to manage the installment loan department.

In another change made by the Dubuque Bank, Donald T. Schonhoff, computer programmer since 1965, was elected assistant cashier and computer programmer.

American Trust & Savings Bank

Paul D. Dale, president of Thermolyne Corporation, and Cyril Wissel, president, secretary and treasurer of H & W Motor Express, were elected new directors to the board of directors of American Trust & Savings Bank during the annual stockholders’ meeting.

THE FIRST NATIONAL BANK
DUBUQUE, IOWA

“Growth Through Community Progress and Modern Banking Convenience”

Statement of Condition — December 31, 1966

RESOURCES

Cash and Due from Banks ......................................................... $ 5,015,973.59
U. S. Government Securities .................................................... 11,799,194.69
Municipal and U. S. Agency Bonds ......................................... 7,204,220.70
Federal Reserve Bank Stock .................................................. 72,000.00
Loans and Discounts ............................................................... 19,839,841.31
Federal Reserve Funds Loaned .............................................. 1,500,000.00
Banking House, Furniture and Fixtures ................................. 858,757.34
Other Assets .............................................................................. 61,273.70

$46,351,320.33

LIABILITIES

Capital ....................................................................................... $ 1,000,000.00
Surplus ..................................................................................... 1,400,000.00
Undivided Profits .................................................................. 771,964.21
Reserves .................................................................................. 247,126.73
Unearned Discount on Loans ................................................... 400,187.39
Provisions for Taxes and Interest ........................................... 338,505.88
Deposits .................................................................................. 42,193,236.12

$46,351,320.33

OFFICERS

C. A. Firzlaff, President
William G. Kruse, Vice President and Cashier
L. Richard Winter, Vice President
Paul J. Gisch, Vice President
Paul J. Schanbeck, Asst. Vice President, Auditor
Robert G. Kohler, Asst. Vice Pres., Comptroller
Daniel E. Woln, Assistant Vice President
J. Bruce Meier, Assistant Vice President
John R. Kane, Assistant Cashier
Leo M. Mull, Assistant Cashier
Gladyss Heneke, Assistant Cashier
Donald R. Runger, Vice President and Trust Officer
Richard P. To Kipke, Trust Officer
Emroy O’Gorman, Assistant Trust Officer

Member Federal Reserve System
Member Federal Deposit Insurance Corporation

DIRECTORS

Waldo Adams, Chairman of Board
George R. Burden
C. A. Firzlaff
Dr. Leslie M. FitzGerald
Frank A. Fluckiger
Joseph V. Keppler
William G. Kruse
John W. Law
Sherman E. Mapes
Wayne A. Norman
Roger J. Rhomberg
Thomas B. Schmidt

First National Bank

Donald R. Runger has been advanced to vice president and trust officer by the First National Bank. He joined the bank in 1958 and was named trust officer in January, 1964, and assistant vice president in December, 1965. He is
Local Service from the Men from La Salle

Big enough to provide all of the correspondent service you need... yet organized to give you the personal attention so important to a lasting, mutually satisfactory association... that's the La Salle National Bank.

In addition, your La Salle representative is well informed as to the particular needs and conditions of your area. And he is backed by an experienced staff of trust, investment and bond as well as banking experts ready to assist in serving you.

Whether your needs are for excess loans, operating procedures, increasing business or improving profitability, your man from La Salle will be glad to cooperate. If you don't already know him write and we will have him arrange a meeting right away.

THE LOOP BANK...WITH COMPLETE TRUST SERVICES

LaSalle NATIONAL BANK

135 South La Salle Street • Chicago, Illinois 60690 • Telephone: 312-ST 2-5200

Member Federal Deposit Insurance Corporation

Northwestern Banker, February, 1967
Iowa News

a graduate of Loras and Northwestern University National Trust School.

Dumont
Dallas M. Harrison, president, State Bank of Dumont, reports that the directors voted to transfer $40,000 from undivided profits to surplus, making the surplus account $80,000.

Eagle Grove
C. W. Dunn, president, Security Savings Bank, reports a transfer of $100,000 from undivided profits to surplus, increasing the surplus to $250,000. The bank opened its new drive-in facility last month.

Farley
J. F. Kleeman, executive vice president, Farley State Bank, reports that the bank has added $23,000 to capital and $25,000 to surplus, bringing these accounts to $125,000 each. The reserve account is $60,000. Officers and directors were re-elected for 1967.

Harlan
F. J. Lewis, president of the Harlan National Bank, reports the promotion of Harold Kelley to assistant cashier. He worked for the bank from 1958 to 1962 when he enlisted in the Army. He rejoined the bank in April, 1966.

Hartley
Robert F. Green, vice president, Security State Bank, has been promoted to assistant cashier. He served account is $60,000. Officers and directors were re-elected for 1967.

Hills
T. R. James, cashier of the Hills Bank and Trust Company, reports that the bank is building a new 50 by 11 foot addition to its present building. Remodeling of some of the present quarters is also being done. Total assets are now over $12 million.

Humboldt
First National Bank
B. F. St. John, president of the First National Bank, has announced the opening of the bank’s “Social Center” in the basement of the Humboldt Post Office building. Completely remodeled, the room is a gift to the Humboldt community for use in civic functions.

Humboldt Trust & Savings Bank
Keith W. Campbell, president of the Citizens State Bank, Sheldon, has been elected to the board of directors at Humboldt Trust and Savings Bank.

The bank has also announced that the new building for the Gilmore City office has just been completed.

Surplus was recently increased by $100,000 so that the capital structure is now: Capital, $200,000; surplus, $400,000, and undivided profits, $448,000.

Jesup
C. E. Stewart, vice president and cashier of the Farmers State Bank, reports that the bank has increased its surplus to $200,000, making total capital accounts of $410,191.

Jefferson
Thomas O. Cooper, president, Jefferson State Bank, Jefferson, will participate as a panelist in the ABA National Savings Conference in Atlanta, Ga., March 12-15. Mr. Cooper will be one of two men discussing the topic, “Tools for Savings Profitability,” during the tutorial sessions the morning of March 15.

Keokuk
At the annual meeting of the State Central Savings Bank, J. H. Hannan, second vice president, was advanced to second vice president and cashier. He succeeds E. A. Ebersole, who retired last month.

Lake City
William G. Goodyear has been elected president of the Lake City State Bank, succeeding J. E. Wilson of Lanesboro, who moves to chairman of the board. Robert Moehn of Carroll had served as chairman.

William Meinen serves as vice president and cashier of the Lake City bank, and Mrs. Mary Peeble is vice president.

Mr. Goodyear is a member of the Iowa State Banking Board.

Lansing
Open house will be held on February 22 for area bankers and February 23 for the general public by the Kerndt Brothers Savings Bank.

Purpose of the opening will be to show and demonstrate the bank’s new IBM Computer System, which is unique in a bank with assets of just under $5.5 million. Also, visitors will see the results of an extensive remodeling, which was completed recently after new fixtures and wall fabrics were installed.

During 1966, the bank started an office in Harpers Ferry. Harry Thiel, a former Waukon businessman, was hired recently to manage the office.

Harris McKee, who has been with the bank since 1964, was elected at the bank’s annual meeting.

Manilla
Lynn McCracken has been advanced from executive vice president to president of the Manilla State Bank. He succeeds H. P. Dowling, who has resigned after serving the bank for 33 years.

Marvin H. Kuhl was elected vice president and cashier, and Dennis A. Messenbrink was elected an assistant cashier.
Now, for the First Time!

Protection for (1) the Lender and (2) the Borrower

For those short-term, heavy-equipment installment loans

How many times has your bank been exposed to potential losses on short-term installment loans made on heavy equipment? More than once, we’d guess. Quite often this type of loan is made to a small contractor or to a farmer who needs some heavy equipment. Usually the loan is perfectly sound if the borrower continues to be active in the business, utilizing the equipment daily and thereby earning funds to repay monthly installments, which can run in excess of $1,000 per month.

Should the borrower die unexpectedly, the lender often has some heavy equipment on his hands. To protect against this possibility, National Fidelity now makes it practical to insure these large-payment, short-term installment notes. The borrower protects his business and his estate; the lender protects against default on the note should the borrower die unexpectedly.

Our new “Debt-Cancellation Protector” actually makes it possible for both the borrower and the lender to be protected on loans that could (and do) run as high as $100,000 to $1 million and at insurance rates that are practical (and sensible) for the borrower to assume.

If your bank is making loans of this type, you’ll want to know more about our “Debt-Cancellation Protector.” A note or phone call to our home office will bring more information to you... at no obligation, of course.

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

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

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

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

National Fidelity Life

INSURANCE COMPANY  KANSAS CITY 6, MO.

Northwestern Banker, February, 1967
Livemore
Richard G. Thul has been elected a director of the Livemore State Bank, replacing John Thul, who has been a director since organization in 1936, according to Robert L. Wilson, executive vice president and cashier.

Mason City
First National Bank
Expansion of the parking lot facilities has been announced by the First National Bank. It now has four drive-in windows, plus two lobby windows. This doubles the capacity for an even flow of traffic. In addition, there is parking for about 40 automobiles adjacent to the drive-in bank.

First National Bank
James I. Hunter, general manager of the Jacob E. Decker and Sons, a division of Armour & Company, has been elected as a director. He has been with Armour since 1933.

Gary Hermann was advanced to assistant vice president. Before joining the First National, he was with the Swea City State Bank for three years and with the Federal Intermediate Credit Bank of Omaha. He is now in charge of the bank’s agricultural department.

Resources of the bank reached an all-time high of $41,265,495 at year-end, according to Robert J. Zimmer, president.

United Home Bank & Trust
Richard O. Diercks was promoted from assistant cashier to assistant vice president; Lawrence Gray and Phyllis Grob were named assistant cashiers, and Jerry Barlow is now manager of the processing center. Three new directors include Richard Bailey, Milton Raizes and Lloyd Farrer. Rob Roy Cerney, local attorney, retired as an active board member and now serves on the advisory board.

Maquoketa
Paul McOllimon, local area farmer and auctioneer, has been elected to the board of the Jackson State Savings Bank, according to Otto Reel, vice president.

Muscatine
Central State Bank has announced the retirement of Glen Downing as executive vice president. L. D. Krueger has been advanced from vice president and trust officer to executive vice president and trust officer, and L. J. Horst, vice president and cashier, is now senior vice president and cashier, according to John B. Rigler, president.

Mr. and Mrs. Downing are in Hawaii where they have spent the last three winters. They will return in June.

Osceola
J. Waid Lentz, who was named president of the Clarke County State Bank recently, joined the bank in 1954. He had previously operated a creamery and worked for the Iowa Department of Agriculture for five years.

Ralph McGee, who is retiring as president, came to Osceola from Leon in 1935. During the time he has been with the bank it has grown from about a half million dollars to its present $7 million position. He will continue on the board and as an advisor to Mr. Lentz. Russell Spearman, executive vice president, has resigned. His future plans will be announced in the March Northwestern Banker after he joins a northern Iowa bank as executive officer.

The bank recently opened a new parking lot facility.

New London
The New London State Bank has made its annual $750 contribution to the scholarship fund it established for Iowa Wesleyan College in the fall of 1956, according to Donald Bell, bank president. Graduating seniors of New London High School are eligible.

Perry
C. R. Dick Collins, vice president of the First National Bank, has been elected to the board of directors. He has been with the Brenton organization since 1955, serving banks at Waukee, Des Moines, Jefferson and Perry.

NATIONAL BANK OF BURLINGTON
BURLINGTON, IOWA
Statement of Condition December 31, 1966

ASSETS

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>1966</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$ 5,343,109.37</td>
</tr>
<tr>
<td>U. S. Government Securities</td>
<td>3,332,552.70</td>
</tr>
<tr>
<td>State and Municipal Bonds</td>
<td>1,901,017.72</td>
</tr>
<tr>
<td>Other Bonds</td>
<td>921,347.25</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>14,426,336.15</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>2,809.59</td>
</tr>
<tr>
<td>Federal Funds Sold</td>
<td>1,009,009.00</td>
</tr>
<tr>
<td>Stock in Federal Reserve Bank</td>
<td>48,000.00</td>
</tr>
<tr>
<td>Bank Building, Furniture and Fixtures</td>
<td>264,714.59</td>
</tr>
<tr>
<td>Other Assets</td>
<td>9,094.73</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$24,448,982.10</td>
</tr>
</tbody>
</table>

LIABILITIES

<table>
<thead>
<tr>
<th>Officers</th>
<th>1966</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock</td>
<td>$ 600,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>Unsecured Profits</td>
<td>455,321.11</td>
</tr>
<tr>
<td>Reserves</td>
<td>321,999.46</td>
</tr>
<tr>
<td>Unearned Discount</td>
<td>776,409.60</td>
</tr>
<tr>
<td>Deposits</td>
<td>21,295,251.93</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$24,448,982.10</td>
</tr>
</tbody>
</table>

OFFICERS

- J. W. LENTZ, President
- JOHN H. WITTE, JR., Chairman of the Board
- V. P. CULLEN, President
- DALE KELLEY, Executive Vice President
- E. J. BREDAR, Vice President and Manager
- WALTER FUNCK, Assistant Cashier
- E. E. WICHLER, Assistant Cashier
- JOHN P. O'NEILL, Vice President and Tr. Officer
- M. L. PEARSON, Assistant Cashier
- PAUL A. AVEL, Assistant Vice Pres. and Farm Dept.

CENTRAL TRUST AND SAVINGS BANK
ELDRIDGE, IOWA
December 31, 1966

ASSETS

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>1966</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in Vault and Due from Banks</td>
<td>$ 474,399.00</td>
</tr>
<tr>
<td>U. S. Government Securities</td>
<td>3,174,190.91</td>
</tr>
<tr>
<td>State and County</td>
<td>1,017,712.97</td>
</tr>
<tr>
<td>Total Cash and Securities</td>
<td>$3,332,074.33</td>
</tr>
<tr>
<td>Livestock Loans</td>
<td>$1,651,471.33</td>
</tr>
<tr>
<td>Real Estate Mortgages in Scott County</td>
<td>$1,266,571.01</td>
</tr>
<tr>
<td>Other Loans and Advances</td>
<td>1,722,858.70</td>
</tr>
<tr>
<td>Customer Overdrafts</td>
<td>2,944.69</td>
</tr>
<tr>
<td>Interest and Premiums</td>
<td>$4,640,252.05</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$8,036,928.68</td>
</tr>
</tbody>
</table>

LIABILITIES

<table>
<thead>
<tr>
<th>Officers</th>
<th>1966</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings Deposits</td>
<td>$3,258,254.71</td>
</tr>
<tr>
<td>Savings Accounts and Certificates of Deposits</td>
<td>2,256,747.15</td>
</tr>
<tr>
<td>Total Deposits</td>
<td>$5,515,001.86</td>
</tr>
<tr>
<td>Capital Stock</td>
<td>$731,014.00</td>
</tr>
<tr>
<td>Surplus Fund</td>
<td>503,001.96</td>
</tr>
<tr>
<td>Special Reserves</td>
<td>81,798.37</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$6,036,328.66</td>
</tr>
</tbody>
</table>

OFFICERS

- J. W. LENTZ, President
- ROBERT J. TANG, Vice President
- JOHN R. MCCLAIN, Vice President
- RAYMOND M. YONDER, Vice President
- LLOYD B. RANZEN, Vice President
- DONALD L. MANNING, Assistant Cashier

Member Federal Deposit Insurance Corporation

Northwestern Banker, February, 1967
The country banker will find that every correspondent service he may need can be found at Central National Bank in Chicago. But, he’ll also learn that the most valuable contribution Central National provides is the expertise of the man who offers this service. You can check this statement. Drop in to 120 South LaSalle Street and see. Or, call 782-2520.
<table>
<thead>
<tr>
<th>Location</th>
<th>Deposits 1966</th>
<th>Loans 1966</th>
<th>Deposits 1965</th>
<th>Loans 1965</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fairfield, First National</td>
<td>10,748</td>
<td>6,791</td>
<td>10,287</td>
<td>6,266</td>
</tr>
<tr>
<td>Fort Dodge, First National</td>
<td>22,076</td>
<td>12,965</td>
<td>21,772</td>
<td>10,402</td>
</tr>
<tr>
<td>Estherville, Iowa Tr. &amp; Sav.</td>
<td>10,952</td>
<td>6,677</td>
<td>10,211</td>
<td>5,440</td>
</tr>
<tr>
<td>Fonda, First National</td>
<td>3,352</td>
<td>2,157</td>
<td>3,250</td>
<td>1,922</td>
</tr>
<tr>
<td>Gladbrook, State Bank</td>
<td>2,363</td>
<td>598</td>
<td>2,405</td>
<td>716</td>
</tr>
<tr>
<td>Hamburg, Iowa State</td>
<td>4,335</td>
<td>3,138</td>
<td>4,393</td>
<td>2,532</td>
</tr>
<tr>
<td>Dallas Center, Brenton State</td>
<td>10,009</td>
<td>6,300</td>
<td>9,152</td>
<td>5,677</td>
</tr>
<tr>
<td>Greene, First State</td>
<td>5,003</td>
<td>2,391</td>
<td>5,028</td>
<td>1,670</td>
</tr>
<tr>
<td>Grand Mound, Union Savings</td>
<td>4,466</td>
<td>2,157</td>
<td>4,179</td>
<td>2,083</td>
</tr>
<tr>
<td>Grinnell, First State</td>
<td>5,528</td>
<td>3,658</td>
<td>5,400</td>
<td>2,532</td>
</tr>
<tr>
<td>Iowa City, First National</td>
<td>30,581</td>
<td>18,002</td>
<td>28,767</td>
<td>16,074</td>
</tr>
<tr>
<td>Iowa State &amp; Tr.</td>
<td>20,350</td>
<td>9,619</td>
<td>20,317</td>
<td>9,020</td>
</tr>
<tr>
<td>Union Tr. &amp; Sav</td>
<td>17,074</td>
<td>11,443</td>
<td>16,502</td>
<td>10,273</td>
</tr>
<tr>
<td>Webster County State</td>
<td>17,074</td>
<td>11,443</td>
<td>16,502</td>
<td>10,273</td>
</tr>
<tr>
<td>Winfield, First National</td>
<td>19,526</td>
<td>11,383</td>
<td>18,343</td>
<td>10,736</td>
</tr>
<tr>
<td>Woodward, Farmers Savings</td>
<td>4,484</td>
<td>2,695</td>
<td>4,622</td>
<td>2,654</td>
</tr>
<tr>
<td>Kansas, Security Savings</td>
<td>11,565</td>
<td>6,969</td>
<td>10,999</td>
<td>5,925</td>
</tr>
<tr>
<td>Keswick Savings</td>
<td>5,420</td>
<td>3,678</td>
<td>5,754</td>
<td>3,364</td>
</tr>
<tr>
<td>Kearney Savings</td>
<td>9,762</td>
<td>6,184</td>
<td>9,591</td>
<td>5,919</td>
</tr>
<tr>
<td>Harlan National</td>
<td>9,320</td>
<td>6,184</td>
<td>9,031</td>
<td>5,919</td>
</tr>
<tr>
<td>Keokuk, First National</td>
<td>11,443</td>
<td>7,126</td>
<td>10,927</td>
<td>6,409</td>
</tr>
<tr>
<td>Hudson State</td>
<td>7,124</td>
<td>4,327</td>
<td>7,093</td>
<td>4,283</td>
</tr>
<tr>
<td>Humboldt Tr. &amp; Sav</td>
<td>10,106</td>
<td>5,291</td>
<td>9,359</td>
<td>4,522</td>
</tr>
<tr>
<td>Ida Grove, Ida County State</td>
<td>10,585</td>
<td>5,828</td>
<td>9,528</td>
<td>4,867</td>
</tr>
<tr>
<td>Independence Farmers State</td>
<td>11,086</td>
<td>6,067</td>
<td>10,756</td>
<td>5,896</td>
</tr>
<tr>
<td>Indiana, Warren Co. Bk. &amp; Tr.</td>
<td>5,331</td>
<td>3,051</td>
<td>5,474</td>
<td>3,132</td>
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<tr>
<td>Iowa State &amp; Tr.</td>
<td>26,714</td>
<td>17,262</td>
<td>26,542</td>
<td>16,916</td>
</tr>
<tr>
<td>Ottumwa, First National</td>
<td>10,716</td>
<td>6,414</td>
<td>10,147</td>
<td>5,747</td>
</tr>
<tr>
<td>Kalona, Farmers Savings</td>
<td>4,484</td>
<td>2,695</td>
<td>4,622</td>
<td>2,654</td>
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<tr>
<td>Keokuk, Security Savings</td>
<td>11,565</td>
<td>6,969</td>
<td>10,999</td>
<td>5,925</td>
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<tr>
<td>Keaton, Security Savings</td>
<td>5,528</td>
<td>3,678</td>
<td>5,754</td>
<td>3,364</td>
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<tr>
<td>National Bank of Des Moines</td>
<td>13,881</td>
<td>6,594</td>
<td>13,260</td>
<td>7,330</td>
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<tr>
<td>Palo Alto County State</td>
<td>8,122</td>
<td>4,451</td>
<td>7,637</td>
<td>4,360</td>
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<tr>
<td>Valley Bank &amp; Trust</td>
<td>38,612</td>
<td>24,216</td>
<td>35,799</td>
<td>23,177</td>
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<tr>
<td>Iowa State Bk. &amp; Tr.</td>
<td>9,502</td>
<td>5,543</td>
<td>9,227</td>
<td>4,832</td>
</tr>
<tr>
<td>Northwest Bk. &amp; Tr.</td>
<td>28,772</td>
<td>18,303</td>
<td>27,566</td>
<td>17,602</td>
</tr>
<tr>
<td>Omro, Security State</td>
<td>6,044</td>
<td>3,824</td>
<td>5,998</td>
<td>3,044</td>
</tr>
<tr>
<td>Omro, Security State</td>
<td>6,044</td>
<td>3,824</td>
<td>5,998</td>
<td>3,044</td>
</tr>
<tr>
<td>Omro, Security State</td>
<td>6,044</td>
<td>3,824</td>
<td>5,998</td>
<td>3,044</td>
</tr>
<tr>
<td>Omro, Security State</td>
<td>6,044</td>
<td>3,824</td>
<td>5,998</td>
<td>3,044</td>
</tr>
<tr>
<td>Omro, Security State</td>
<td>6,044</td>
<td>3,824</td>
<td>5,998</td>
<td>3,044</td>
</tr>
</tbody>
</table>
Personal service is a matter of working to solve customer problems. Working at providing a service particularly tailored to each customer’s needs and wants. Devoting the time and the talent to insure that each correspondent bank of the Security National continually receives the best service. The Security National Bank is famous for their “personal service”. Tom, John, and Gene work at it! (They'll be visiting with you in Sioux City February 13.)

“Where Customers Send Their Friends”

SECURITY NATIONAL BANK
6TH AND PIERCE STREETS • SIOUX CITY, IOWA • MEMBER F.D.I.C.
Ottumwa
Union Bank & Trust Company

J. C. Blackford, senior vice president of the Union Bank and Trust Company, has been elected president. He succeeds Max von Schrader, who has been elected chairman of the board. Frank Pollard has advanced from senior vice president to vice chairman of the board.

Other promotions made by the bank at its annual meeting include: Donald L. Caves, from assistant cashier and auditor to cashier; Dorothy E. Smith, to auditor, and Ronald L. Hansen, to trust officer. Mr. Blackford is chairman of Group 10 of the IBA.

First National Bank

Martin Roggen has been elected president of the First National Bank, succeeding Manley O. Stevens, who will serve as chairman of the board.

Mr. Roggen has been executive vice president. He joined the bank in August, 1962, after having been with the State Bank of Worthington, Minn., for 12 years. He has been executive vice president in Ottumwa.

Ben G. Eilders moves up from vice president to executive vice president. He joined the bank in June, 1966, after having served with the Iowa-Des Moines National Bank.

Mr. Stevens has served the bank for the past 10 years as president and chief executive officer and trust officer. He will continue to be active in the bank.

Hartland Elects Former Winterset Banker

Gerald C. Cornick, former officer of the Union State Bank, Winterset, has been elected president of Hartland, Inc., an Iowa-based firm specializing in development of cattle feeding operations.

He succeeds Robert E. Casper, who has been named chairman of the board.

Move to 5 Per Cent

Numerous banks around Iowa recently announced an increase in savings rates. A rate of 5 per cent per annum has recently been offered by the Altoona State Bank, Hudson State Bank, First National Bank, Le Mars, and the First State Bank, Gowrie.

Spencer

W. E. (Bill) Lundeen, executive vice president, has been elected president of the Farmers Trust and Savings Bank, succeeding Ben Abben.

Mr. Lundeen joined the bank in August, 1966, after having served as president of the Marine Exchange Bank in Carthage, Ill. The Farmers Trust and Savings Bank is owned by principals in the Easter Stores, Inc., Des Moines.

Announces Speech Contest

C. O. Petersen, Valley Bank and Trust Company, and a member of the A.I.B. National Public Speaking Committee for District 10 of the A.I.B., announces that the District 10 Speech Contest will be hosted by the Des Moines Chapter of A.I.B. March 4 at the Kirkwood Hotel.

Contestants will represent A.I.B. chapters in the eight-state area of District 10. These states are Iowa, Minnesota, North Dakota, South Dakota, Nebraska, Kansas, Missouri and Colorado.

See you in Sioux City and Burlington for the Group Meetings

HENRY BYERS

Still THINKING of Selling? Better Act NOW. We can effect the sale with little or no effort on your part and without cost to you! Consult us before making commitments to anyone.

BANKERS SERVICE CORPORATION

"SERVING BANKS AND BANKERS SINCE 1948"

1301 R & T BLDG., PHONE 515—244-3113

DES MOINES, IOWA 50309
Banking’s Fast Changing World

Let’s Discuss It At
The Iowa Group Meetings


And you’ve got to be up-to-the-minute on everything.

A good reason to get together with your Drovers men. They’re experienced, skilled, helpful. Won’t you make it a point to see us?

FRED D. CUMMINGS
Vice President
Correspondent Banks

BERNIE MILLER
Assistant Vice President
Iowa Representative

The Drovers National Bank of Chicago
47TH & ASHLAND AVE. · CHICAGO, ILLINOIS 60609 · PHONE 927-7000

Northwestern Banker, February, 1967
FOUR prominent speakers have been invited to address bankers at the annual Group 1 meeting of the Iowa Bankers Association in Sioux City, February 13. The business sessions will be held as usual in Municipal Auditorium.

The four visiting speakers are Jack Bell, assigned to the United States Senate Press Gallery for the Associated Press Bureau in Washington, D.C.; William B. Hummer, partner, Wayne Hummer & Company, prominent Chicago investment firm; B. Gene Crewdson, agricultural director of the Upper Midwest Research and Development Council, and Edward McFaul, rated as one of America’s foremost after-dinner speakers.

The program was announced by Stanley W. Evans, president of the Sioux City Bankers Association, which is host to the Group 1 meeting each year. The association is the successor to the former Sioux City Clearinghouse Association. Mr. Evans is president of the Live Stock National Bank in Sioux City. Vice president of the Sioux City Association is Thomas C. Horn, senior vice president, Security National Bank, and secretary is Gary J. Harward, assistant cashier at Live Stock National.

Presiding at the business meetings will be Ed W. Claussen, chairman of Group 1 and president, Farmers State Bank, Schleswig. Secretary of Group 1 the past two years has been Preston J. Juffer, president, Security State Bank, Ireton.

Other dignitaries of the Iowa Bankers Association and state government will participate in the meeting as noted in the program:

MONDAY, FEBRUARY 13
A.M.
9:30 Registration — Municipal Auditorium.
10:00 Group Conference of County Association Officers — Middle Room, third floor.
Noon Luncheon — Municipal Auditorium.
Presiding — E. W. Claussen, chairman, Group 1; president, Farmers State Bank, Schleswig.
Invocation—Dr. James T. Clemmons, chaplain, Morningside College, Sioux City.

P.M.
Meeting Called to Order — Chairman Claussen.
Remarks—Dale C. Smith, president, Iowa Bankers Association; vice president, Central National Bank & Trust Company, Des Moines.
Remarks—John Christyl, state superintendent of banking, Des Moines.
“Farmers in the Future”—B. Gene Crewdson, agricultural director, Upper Midwest Research and Development Council, Minneapolis.
Remarks—Arthur E. Lindquist, Jr., secretary, Iowa Bankers Association, Des Moines.
Adjournment.

5:00 Social Hour — Municipal Auditorium.
Entertainment.

FOR THE LADIES
A.M.
9:00 Registration — Municipal Auditorium.
Noon Luncheon at The Normandy, 38th and Summit. (Chartered buses will leave Auditorium at 11:30 and 11:45 a.m.; return to Younkers store after program.) Presiding — Mrs. Stanley W. Evans.
Style show staged by Younker Bros. Complimentary theater tickets.
5:00 Social Hour.
6:30 Banquet.—End.

LE MARS SAVINGS BANK
LE MARS, IOWA
Statement of Condition as of December 31, 1966
ASSETS
Cash and Due from Banks
United States Securities
Obligations of States and Political Subdivisions
Other Bonds & Securities
Loans and Discounts (Incl. $8,092.09 Overdrafts)
Bank Building
Furniture and Fixtures
Reserves
Other Assets
TOTAL ASSETS

LIABILITIES
Capital Stock
Surplus
Undivided Profits
Reserves
Total Capital Accounts
Demand
Savings
TOTAL LIABILITIES

OFFICERS
GORDON L. MENNEN, President
H. J. AHLERS, Vice President
HENRY A. AHLERS, Vice President

HAROLD H. HARMS, Vice President and Trust Officer
NORRIS HAWKINS, Cashier
ARLIE PIERSON, Asst. Vice President and Farm Representative

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, February, 1967
Statement of Condition
December 31, 1966

ASSETS
Cash and Due from Banks ........................................................... $16,152,047.75
U. S. Government Securities ...................................................... 9,214,985.19
Obligations of Other Federal Agencies .................................... 745,129.33
Obligations of States and Political Subdivisions ..................... 3,909,168.97
Stock in Federal Reserve Bank .................................................. 82,500.00
Loans and Discounts ................................................................ 37,091,363.27
Bank Premises, Furniture and Fixtures ................................... 961,553.07
Interest Earned, Not Collected ................................................... 385,142.54
Customer’s Liability—Letters of Credit ...................................... 81,981.11
Other Assets ............................................................................. 134,003.33

TOTAL ASSETS ........................................................................... $68,757,874.56

LIABILITIES
Capital Stock .............................................................................. $ 1,100,000.00
Surplus ...................................................................................... 1,650,000.00
Undivided Profits ....................................................................... 1,001,942.12
Reserve for Losses ..................................................................... 730,626.72

Total Capital Accounts .............................................................. $ 4,482,568.84
Reserve for Interest, Taxes, Expenses, Etc. ............................. 304,634.12
Interest Collected, Not Earned .................................................. 438,010.03
Liability—Letters of Credit ....................................................... 81,981.11
Deposits .................................................................................... 63,450,680.46

TOTAL LIABILITIES .................................................................... $68,757,874.56

First National Bank
Member Federal Deposit Insurance Corporation in Sioux City
Sioux City
Live Stock National Bank

Three vice presidents have been named by the Live Stock National Bank.

Mr. Eckerson has been with the bank since 1938 and was promoted to his previous position with the bank's correspondent bank-installment loan department, and as respondent banking department, in 1961. His duties will be in the correspondent banking department through which he has become widely acquainted with bankers throughout the Siouxland area. Mr. Jeffrey is in charge of the installment loan department and Mr. Wackerbarth serves as supervisor of the computer service center. Mr. Hagan had been with the Hagan Company 18 years before joining the bank recently and is assigned to the business development division.

Mr. McGill has been at The Live Stock National Bank since 1947 and was promoted to his previous position in 1961. His duties will be in the correspondent banking department, the installment loan department, and assistant in operations.

Mr. Eckerson has been with the bank since 1938 and was promoted to the position as cashier in 1965. He will be with the correspondent banking department and also maintain the duties of cashier.

Security National

Paul Bekins was elected chairman of the board to succeed Charles R. Gossett, who had served as chairman for several years and as president for many years prior to that time. Mr. Gossett, Edward C. Palmer, George C. Peckstein and Harry P. Pratt were appointed to the advisory council.

Mr. Bekins is affiliated with the Bekins Companies in Sioux City and Omaha, and is a director of the California Bekins Company and a director of the Cudahy Company. He has been a member of the Security National board for more than 30 years.

Directors voted eight promotions and elections of new officers.

New assistant vice presidents are James A. Downing, R. E. (Gene) Hagen, James Jeffrey, Merland Wackerbarth and Gene B. Hagan. Elected assistant cashier were Ed Domke and Robert Krumwiede. J. R. Harrison was named auditor.

Mr. Downing has supervised the real estate loan department since 1961. Gene Hagen joined the staff in 1958 and is assigned to the correspondent bank department through which he has become widely acquainted with bankers throughout the Siouxland area. Mr. Jeffrey is in charge of the installment loan department and Mr. Wackerbarth serves as supervisor of the computer service center. Mr. Hagan had been with the Hagan Company 18 years before joining the bank recently and is assigned to the business development division.

Mr. Domke is in new accounts and Mr. Krumwiede is in installment loans.

Tox National Bank

Two new assistant vice presidents have been announced by Carlton C. Van Dyke, president of the Toy National Bank. They are; Leon V. Harbeck, manager of the mortgage loan department, and James V. Tritz, manager of the Mid-Town office of the bank.

Dale Den Herder was elected an assistant cashier.

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**First National Bank of Muscatine, Iowa**

Statement of Condition December 31, 1966

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$2,042,585.67</td>
</tr>
<tr>
<td>United States Government Securities</td>
<td>4,874,422.85</td>
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<tr>
<td>State, County and Other Municipal Obligations</td>
<td>5,201,263.25</td>
</tr>
<tr>
<td>Other Bonds</td>
<td>200,135.43</td>
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<tr>
<td>Federal Reserve Bank Stock</td>
<td>52,500.00</td>
</tr>
<tr>
<td>Loans, Less Reserves</td>
<td>14,742,791.73</td>
</tr>
<tr>
<td>Bank, Parking Lot Office and Fixtures</td>
<td>286,634.92</td>
</tr>
<tr>
<td>Other Assets</td>
<td>19,406.21</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$16,742,791.73</strong></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>750,000.00</td>
</tr>
<tr>
<td>Reserves and Undivided Profits</td>
<td>391,424.98</td>
</tr>
<tr>
<td>Income Collected But Not Earned</td>
<td>218,541.80</td>
</tr>
<tr>
<td>Deposits</td>
<td>27,201,455.78</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$29,561,422.56</strong></td>
</tr>
</tbody>
</table>

**OFFICERS**

- **President**: George A. Shepley
- **Executive Vice President**: C. D. Oberwortmann
- **Chairman of the Board**: George Springborn
- **Senior Vice President & Trust Officer**: Gerald D. Nelson
- **Vice Pres. & Mgr. Install. Loan Dept.**: Margaret Mathies
- **Assistant Cashier**: Myles Beitz

**Members of the Board**:
- R. A. Shultz
- W. R. Henning

**Auditor**: J. R. Harrison

**Member Federal Reserve System**: D. Den Herder

---

*Northwestern Banker, February, 1967*
### Statement of Condition as of December 31, 1966

#### RESOURCES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$33,318,368</td>
</tr>
<tr>
<td>United States Government Obligations</td>
<td>$31,272,817</td>
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<tr>
<td>State, County, Municipal and Other Obligations</td>
<td>$23,842,647</td>
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<tr>
<td>Stock of Federal Reserve Bank</td>
<td>$240,000</td>
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<tr>
<td>Commercial Loans and Discounts</td>
<td>$42,174,103</td>
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<tr>
<td>Installment Loans</td>
<td>$19,244,920</td>
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<tr>
<td>Real Estate Loans</td>
<td>$28,822,783</td>
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<tr>
<td>Total Loans</td>
<td>$90,241,806</td>
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<tr>
<td>Direct Lease Financing</td>
<td>$1,204,344</td>
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<tr>
<td>Accrued Interest and Other Resources</td>
<td>$2,259,575</td>
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<tr>
<td>Total Resources</td>
<td>$182,379,557</td>
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</tbody>
</table>

#### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand Deposits</td>
<td>$100,099,688</td>
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<tr>
<td>Time Deposits</td>
<td>$62,261,542</td>
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<tr>
<td>Total Deposits</td>
<td>$162,361,230</td>
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<tr>
<td>Dividend Payable, January 1, 1967</td>
<td>$62,500</td>
</tr>
<tr>
<td>Federal Funds Purchased</td>
<td>$5,500,000</td>
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<tr>
<td>Reserve for Taxes, Interest, etc</td>
<td>$193,497</td>
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<tr>
<td>Unearned Discount</td>
<td>$1,396,098</td>
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<tr>
<td>Total Liabilities</td>
<td>$169,513,325</td>
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</table>

#### VALUATION RESERVES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve for Possible Loan Losses, Securities, etc.</td>
<td>$4,087,890</td>
</tr>
</tbody>
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#### CAPITAL ACCOUNTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock (125,000 shares, par value $20.00)</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>Surplus</td>
<td>$5,500,000</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>$778,342</td>
</tr>
<tr>
<td>Total Capital Accounts</td>
<td>$8,778,342</td>
</tr>
<tr>
<td>Total Liabilities, Valuation Reserves and Capital Accounts</td>
<td>$182,379,557</td>
</tr>
</tbody>
</table>

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### Board of Directors

- **Myron F. Ratcliffe**
  - President, Miami Corporation
  - Chairman

- **William O. Beers**
  - President, Kraft Foods

- **Victor M. Cain**
  - Chairman, Snap-On Tools Corporation

- **Paul M. Corbett**
  - President, Johnson & Higgins

- **John W. Evers**
  - Chairman
  - Metropolitan Fair & Exposition Authority

- **Henry C. Fordtran**
  - Executive Vice President

- **Robert F. Halligan**
  - President, The Hollicrafters Company

- **Mark V. Keeler**
  - Executive Vice President
  - International Harvester Company

- **S. M. Kennedy**
  - Vice Chairman
  - Consolidated Foods Corporation

- **W. W. McCallum**
  - President, John Morrell & Co.

- **Roger McCormick**
  - Director, Miami Corporation

- **Wrigley Offield**
  - Vice President, Wm. Wrigley Jr. Company

- **James L. O'Keefe**
  - O'Keefe, O'Brien, Hanson & Ashenden

- **W. Irving Osborne, Jr.**
  - Chairman and President
  - Pullman Incorporated

- **Thomas H. Pearce**
  - President, National-Standard Company

- **John H. Platt**
  - Senior Vice President, Retired
  - Kraft Foods

- **George C. Reeves**
  - Vice Chairman
  - J. Walter Thompson Co.

- **Irving Seaman, Jr.**
  - Chairman Executive Committee

- **Henry G. Van der Eb**
  - Executive Vice President
  - Container Corporation of America

- **J. W. Van Gorkom**
  - President, Union Tank Car Company

- **Hans W. Wanders**
  - President, Wm. Wrigley Jr. Company

### Honorary Directors

- **Earle D. Atwater**
  - Director, Wm. Wrigley Jr. Company

- **Oliver A. Blackburn**
  - Secretary-Treasurer, Retired
  - Kraft Foods
Des Moines News

Capital City Bank

Richard C. Lee, president, announced the promotion of three officers and election of one new officer last month.

B. J. Boyer  D. L. Davis  R. Z. Wolf  H. Wellander

Harold Wellander and Donald L. Davis were advanced to vice presidents; Bill J. Boyer was promoted to assistant vice president, and Richard Z. Wolf was elected an assistant cashier.

Mr. Wellander joined the bank in 1938 and has been with the trust department the past five years. Mr. Davis went with the bank in 1952. He now heads the mortgage loan department. Mr. Boyer joined the bank in 1948 and is assistant manager of the installment loan department. Mr. Wolf started with the bank in 1959 and is in the new business development division.

Central National Bank & Trust

At the annual meeting of stockholders, B. C. Grangaard was elected chairman of the board and he retains his designation as president and chief executive officer. Mr. Grangaard succeeded Edwin F. Buckley, who had been chairman since 1962, after having served as president from 1942.

Mr. Grangaard also announced the election of Lester B. Bookey, president of Booekey Packing Company, as a new director. He fills the vacancy left by the retirement of Dennis N. Warters, former president of Bankers Life Company, Des Moines, who is presently spending a great share of his time in the Orient.

Mr. Buckley, 71, was elected honorary chairman of the board in recognition of his long service, but submitted his resignation as honorary chairman and as a director of the bank. Mr. Buckley started his long banking career with the German Savings Bank in 1914, later was associated with both the Des Moines National and the Iowa-Des Moines National Bank. In 1932 he went with the RFC and then joined Central National Bank in 1935 as vice president.

Mr. Buckley has been extremely active in Des Moines civic affairs for many years, and is a past president of the Greater Des Moines Committee, Rotary Club and the Des Moines Club.

He has two sons, Edwin J., Jr., and John J., the latter being a vice president of Central National. Mr. and Mrs. Buckley, who will continue making their home in Des Moines, also have a daughter, Mrs. Florence Ann Duff.

Three new officers also were elected. They are: L. L. Retherford, assistant cashier; Jack R. Schreiber, assistant trust officer, and Leland S. Long, assistant manager, farm management department.

Mr. Retherford joined Central National Bank in March, 1963, in the proof and transit departments. He moved to Des Moines from Lineville State Bank, Lineville, Iowa, where he was assistant cashier.

Mr. Schreiber joined the trust department last July 1 after receiving his degree from the Drake University College of Law.

Mr. Long has been with the bank since January, 1963, as a member of the farm management department where he will now serve as assistant manager.

Iowa State

At the annual meeting, Harry E. McCutcheon, Jr., was advanced to vice president, and L. H. Vance was elected assistant vice president.

Surplus was increased by $100,000, bringing capital and surplus to $1,200,000.

Plaza Bank

Paul T. Manning, president, announced the election of Robert S. Frewitt, owner of McElroy and Frewitt Company, food brokers, and James Crabtree, division manager of Super Valu Stores, Inc., to the bank's board of directors.

Mr. Manning also reported the promotion of John R. Harmeyer from assistant vice president to vice president in charge of the installment loan department.
You've already seen the figures for 1966 that reflect our continued growth, but there's more than numbers to our story.

Last year we opened our new Regency Office — a drive-up and walk-in location that provides our customers with the fastest and most convenient banking service possible. This is important because we measure growth both in statistics and service.

Statement of condition? Excellent!

VALLEY BANK and TRUST COMPANY
WALNUT AT FOURTH • SEVENTEENTH FROM GRAND TO LOCUST

Member Federal Deposit Insurance Corporation

Bankers Trust
Nine officer promotions were announced by Robert J. Sterling, president, following the meeting of directors last month.

Harold G. Haver and O. Jay Tomson were advanced from assistant vice president to vice president. Mr. Haver was assistant cashier of the National Bank of Detroit eight years before joining Bankers Trust in 1964. He is a commercial loan officer. Mr. Tomson joined the bank in 1965 after serving as an examiner with the Federal Reserve Bank of Chicago for six years. He is now vice president-operations.

Walter K. Stephenson, who joined Bankers Trust in 1929 and has been auditor the last 14 years, was named to the new position of controller. Marvin J. Shearer, assistant auditor, succeeds Mr. Stephenson as auditor. He has been with the bank since 1958.

G. Kurt Wayne, an employee of the bank since 1957, was elected commercial loan officer.

Ray B. Nielsen and John R. Langin were elected installment loan officers. Mr. Nielsen has been with the bank since 1946. Mr. Langin joined the staff in 1965 after 10 years with banks in Storm Lake, Iowa, and Covina, Calif.

Robert W. Lemon was elected assistant cashier. He started with the bank in 1961.

Iowa-Des Moines National
Promotions of 13 staff members at Iowa-Des Moines National Bank were announced by C. W. Aurand, president, after the board of directors’ meeting.

John R. Fitzgibbon was elected to the board and promoted to executive vice president. Mr. Fitzgibbon joined the bank in 1960 as vice president and cashier in charge of the operations department.

Harold P. Klein was elected first senior vice president. He joined the bank in 1928, was elected to the board of directors in 1957, and heads the commercial loan department.

J. R. FITZGIBBON  H. P. KLEIN

G. O. NELSON  M. M. McMICHAEL, Jr.

Marcellus M. McMichael, Jr., was promoted to senior vice president in charge of the business development department. He joined the bank in 1954 and was made a vice president in 1957.

G. O. Nelson was promoted to senior vice president. He joined the bank in 1927, and was in charge of the installment loan department until 1951, when he became head of the correspondent bank department.

Promoted from assistant cashiers to assistant vice presidents were Garland Carver, George Milligan and William Landholt. Mr. Carver and Mr. Milligan are in the commercial loan department and Mr. Landholt in the real estate loan department.

Robert A. Krane was promoted to cashier. He joined the bank in 1959 and has been assistant cashier in the business development department.

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Federal Reserve Bank of St. Louis
Statement of Condition  
December 31, 1966  

**ASSETS**  
Cash $25,576,860.70  
United States Government Securities 24,444,571.85  
Municipal Bonds 38,144,041.36  
Loans 73,017,906.03  
Interest Accruals 838,126.03  
Federal Reserve Bank Stock 498,000.00  
Bank Premises 1,230,000.00  
Equipment 133,914.66  
Overdrafts 2,783.73  

$163,886,204.36  

**LIABILITIES**  
Capital $600,000.00  
Surplus 16,000,000.00  
Reserves and Profits 5,435,321.82  
Reserves for Interest, Taxes, and Other Expenses 651,351.32  
Interest Collected in Advance—Uncollected 1,162,472.36  
Federal Reserve Funds Purchased 5,000,000.00  
Deposits 135,037,058.86  

$163,886,204.36  

Davenport Bank  
and Trust Company  
DAVENPORT, IOWA  
Member Federal Deposit Insurance Corporation
Dr. Paul McCracken to Address Group II Meeting in Burlington

BANKERS attending the Group 11 meeting of the Iowa Bankers Association at Burlington, February 21-22, will hear one of the nation’s leading economists as the noon luncheon speaker. He is Dr. Paul W. McCracken, professor in the Graduate School of Business at the University of Michigan, Ann Arbor. Dr. McCracken has developed a wide following among bankers and is highly respected for his incisive analyses of both governmental and business sectors of the economy.

Earl Rodibaugh, Group 11 chairman and executive vice president of First National Bank, Fairfield, will preside at the business sessions. Secretary of the group is Tom H. Huston, executive vice president, Columbus Junction State Bank. Headquarters will be Burlington Hotel.

Assisting them in preparation of the program this year is F. E. Breitenstein, assistant cashier, State Central Savings Bank, Keokuk, who has taken over these duties from Ed A. Ebersole, who retired from State Central Savings last month.

The complete program follows:

**SUNDAY, FEBRUARY 21**

P.M.
5:00 Registration—Mezzanine Floor, Burlington Hotel.

6:00 Social Hour.

6:45 Buffet Dinner.

9:00 to Midnight—Dancing.

**MONDAY, FEBRUARY 22**

A.M.

10:00 Annual Business Meeting—Capital Theater.

Presiding—E. G. Rodibaugh, chairman, Group 11; executive vice president, First National Bank in Fairfield.

Remarks—Dale C. Smith, president, Iowa Bankers Association; vice president, Central National Bank & Trust Company, Des Moines.

Introduction — W. L. Baggs, vice president, Iowa Bankers Association; vice president, Hancock County National Bank, Garner.

Address—John Chrystal, superintendent of banking, Des Moines.

Remarks—Glenn L. Ingle, director, U. S. Savings Bonds Division, Des Moines.

Report of Nominating Committee.


P.M.

12:15 Luncheon—Mezzanine Floor, Hotel Burlington.

Presiding—Chairman Rodibaugh.

Newlin Joins New Bank Investors Firm

Richard C. Newlin has joined with William C. Knapp, prominent realtor, in organizing a bank brokerage concern to be known as Bank Investors, a division of Iowa Realty Company. The firm will be located at 3017 Beaver Avenue, Des Moines, Iowa.

Mr. Newlin, who will be instrumental in the operation of Bank Investors, comes to the firm with 14 years’ experience in banking and bank stock negotiations. Emphasis will be placed on the purchase and sale of controlling and minority interests in banks.

Iowa Realty employs 51 sales and office personnel, and last year the parent firm grossed more than $17 million in sales.

Muscatine

George J. Shepley, president of the First National Bank, reported that directors at their annual meeting advanced William R. Henning to assistant vice president and trust officer. He succeeds George Springborn, senior vice president and trust officer in directing the trust department.

Mr. Springborn retired December 31 after 17 years service with the bank. He will continue as a member of the board of directors.

Mr. Shepley also reported to stockholders that gross income in 1966 was up by 16.7 per cent, while net operating profit before taxes rose 17.5 per cent despite increased interest expense on time and savings deposits as well as higher expenses in other areas of the bank.

State of Iowa

Register of Deeds and Recorder of Votes

Robert H. Walburn, Register of Deeds

R. L. Lane, Recorder of Votes

Statement of Condition

Farmers & Merchants Bank & Trust

BURLINGTON, IOWA

DECEMBER 31, 1966

**RESOURCES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$1,744,475.58</td>
</tr>
<tr>
<td>U. S. Government Bonds</td>
<td>4,870,211.40</td>
</tr>
<tr>
<td>Municipal Bonds</td>
<td>2,916,122.52</td>
</tr>
<tr>
<td>Other Bonds</td>
<td>747,391.00</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>9,285,397.67</td>
</tr>
<tr>
<td>Bank Building</td>
<td>220,000.00</td>
</tr>
<tr>
<td>Furniture and Fixtures</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>744.95</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td><strong>$19,454,534.52</strong></td>
</tr>
</tbody>
</table>

**LIABILITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock</td>
<td>$300,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>700,000.00</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>315,456.68</td>
</tr>
<tr>
<td>Reserves</td>
<td>463,550.22</td>
</tr>
<tr>
<td>Unearned Discount</td>
<td>254,187.22</td>
</tr>
<tr>
<td>Deposits</td>
<td>17,421,340.40</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$19,454,534.52</strong></td>
</tr>
</tbody>
</table>

**Officers**

Walter H. Evans, Assistant Vice President and Farm Representative.

Grace H. Orel, Assistant Vice President and Farm Representative.

Grace H. Orel, Assistant Vice President and Farm Representative.

Cecil E. Orr, Vice President and Trust Officer.

John K. Ritchey, Assistant Cashier.

Paul M. Scott, Assistant Cashier.

William C. Knapp, Assistant Cashier.

Member of Federal Deposit Insurance Corporation.
Ventura

At the annual meeting of Ventura State Bank directors, R. H. Isensee was elected president, Richard T. Ax was elected vice president, and Merlin Brinkman was promoted from assistant cashier to cashier. Virginia Coe was reelected assistant cashier.

Two directors were elected to the board: Leroy Ziesmer, manager of the Farmers Coop Co., and James Wolf, cashier, American State Bank of Mason City.

Mr. Isensee is president of United Home Bank & Trust Co., Mason City.

Waterloo

R. H. Isensee

You Are Cordially Invited to Attend

Group 11 Meeting in Burlington, February 22

And don't miss the traditional pre-convention party scheduled Tuesday evening, February 21. It's really a part of our annual get-together.

(This years' meeting stacks up as one of the best)

Farmers & Merchants Bank & Trust
Burlington Bank & Trust Co. National Bank of Burlington

Plan Ag Credit School

Dates for the 22nd Annual Agricultural Credit School at Iowa State University in Ames have been set for June 5-16. The two-week course is jointly sponsored by the university and the Iowa Bankers Association. The announcement was made by Herbert Howell, director of the annual school.

Move to Dubuque Approved

Approval was granted late last month by the Iowa banking department for Epworth Savings Bank to be moved from Epworth into Dubuque. Final approval hinges on concurrence by the FDIC to the move. The state approval stipulated that total capital would be increased to $1,000,000, made up of $500,000 capital, $250,000 surplus, and $250,000 undivided profits. Present capital totals $233,000 according to the statement at 1966 year-end.

In addition, the bank has two years in which to move, since the site selected is between 5th and 6th on Main Street in the urban renewal project.

J. J. Marget, president, said an office would be maintained in Epworth.
Set 5.2% Yield for FNMA Issue

THE Federal National Mortgage Association, as trustee, announced the interest rates that will apply to the sale of $1.1 billion of participation certificates in the Federal Assets Liquidation Trust. Of the total amount of this offering $500 million will be sold directly to government investment accounts.

Salomon Brothers & Hutzler, The First Boston Corporation, Morgan Guaranty Trust Company of New York, and Merrill Lynch, Pierce, Fenner & Smith Incorporated are joint managers of an underwriting group that is offering publicly $600 million of these participation certificates.

H. M. Gilbert, FNMA executive vice president, announced the issue was to be dated January 19, 1967, and that the public portion will consist of $150 million of certificates maturing January 19, 1972; $150 million maturing January 19, 1977; and $300 million maturing January 19, 1982. The remaining $500 million to be sold directly to government investment accounts will consist of $125 million of the 1972 maturity, $125 million of the 1977 maturity, and $250 million of the 1982 maturity. The certificates will be available in either registered or coupon form, are not redeemable prior to maturity and are to be sold at par with interest rates as shown below:

<table>
<thead>
<tr>
<th>Rate</th>
<th>Maturity</th>
<th>(% per annum)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1972</td>
<td></td>
<td>3.20</td>
</tr>
<tr>
<td>1977</td>
<td></td>
<td>5.20</td>
</tr>
<tr>
<td>1982</td>
<td></td>
<td>5.20</td>
</tr>
</tbody>
</table>

Timely payment of principal and interest on the participation certificates is guaranteed by Federal National Mortgage Association, a corporate instrumentality of the United States, and the United States Treasury has indicated that it will make loans to FNMA, if needed, to implement the aforementioned guarantee.

The Attorney General of the United States, in a letter to the Secretary of the Treasury, stated that „• FNMA's guaranty of a participation certificate brings into being a general obligation of the United States backed by its full faith and credit...”

Sells Marketing Textbook

Bank Public Relations and Marketing Association has published a limited edition of a 166-page text on “Bank Marketing,” the outgrowth of the Bank Marketing Workshop sponsored by the Association last summer. Copies are available on a while-they-last basis for $12.50. Orders should be sent to Bank PRMA, 120 W. Madison Street, Chicago, Ill. 60602.

Included in the book are the text versions of presentations made by 16 prominent marketing men, educators, and bankers, plus lengthy sections “written” by participants themselves—the proceedings of numerous seminar discussions that formed an integral part of the three business days of the Workshop.

Market Place

LEFEBURE CORPORATION, Cedar Rapids, Iowa, has announced the development of a new TF-109 teller unit. The Model TF-109 contains two drawers and a tray pullout in the lower compartment. The top drawer may be equipped with various inserts to accommodate currency. The second drawer comes with adjustable, removable partitions for added forms storage and currency reserve. The third drawer is enclosed by a dual-lock, bolt-work door. According to the manufacturer, this enclosed drawer is the key to the extra convenience of the TF-109. It includes a “metered” coin tray which holds exactly $805 in rolled coins when full. This means maximum time savings in daily opening.
and closing operations, providing coin count at a glance.

Double steel wall construction is used throughout the TF-109, with hardware in satin chrome finish. Cabinet is available in choice of seven decorator colors.

TWO-PIECE folding cover for LeFebure teller units.

To increase access to currency, LeFebure has announced a two-piece folding cover, now available on LeFebure teller units.

The folding cover is designed for applications where space limitations restrict vertical movement (e.g., a cabinet below an overhang); where a hinged cabinet top opened vertically would be unsightly; or where a frequently-open drawer would restrict personnel movement.

Eight New Officers Named

At a meeting of the board of directors, Mercantile Trust Company, St. Louis, Irvin H. Halla was appointed purchasing officer of the bank, and Clarence A. Sehr, Elmer C. Tekotte, and Marshall Shaney were appointed operations officers. In additional action, Charles M. O’Fallon, Oscar E. Bruggenhurst and Charles Chiado were named assistant operations officers; and Walter W. Graneman, Jr., was elected investment officer.

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TF-109 teller unit by LeFebure.
Plan Ag Credit Conference

THE Annual Iowa Agricultural Credit Conference for farm lenders sponsored by the Extension Service, Iowa State University and the Agricultural Committee of the Iowa Bankers Association will be held March 21 and 22, 1967, on the University campus at Ames.

Topics to be discussed by members of the University staff, farm lenders and farmers include: Iowa's Agriculture—1960; Farm Management Decisions for 1967; Corn and Soybean Production; Land Prices; World Population; Food Needs and Iowa Agriculture.

Two panels will be featured on the program. One on the topic of financing today's agriculture and another on using futures in the farm business. Outstanding farmers and agricultural lenders will be members of these panels.

A new feature this year will be five concurrent workshop sessions covering land prices and land contracts, financing beef cow enterprises, financing machinery and facilities, computerizing farm records and analysis and using market futures in the farm business.

Those attending will also have the opportunity to learn about the University's Center for Industrial Research and Service.

All persons concerned with agricultural credit are urged to attend. The detailed program and advance registration forms will be mailed to all banks the middle of February.

Joins National Fidelity Life Credit Division

Robert W. Stewart has joined the credit life insurance division of the National Fidelity Life Insurance Company, Kansas City. He will reside in Omaha and work with banks in eastern Nebraska and western Iowa under the supervision of Charles Gustavson, Des Moines.

Mr. Stewart has been assistant vice president of East Dubuque Savings Bank in Illinois the past two years, and previous to this was assistant cashier of Commerce Trust Company, Kansas City, where he called on banks in Iowa.

Mr. Stewart is a graduate of the State University of Iowa. He will take up his residence in Omaha at an early date.

LIVESTOCK FINANCING . . .

(Continued from page 37)

detailed plan of what he anticipates will be his needs for financing in the future. Whether this will be called budgeting or whether we will just refer to it as a closer customer relationship is immaterial. With a relatively tight money situation and more dollars involved per borrower, the left hand, or feeder, has to know what the right hand, or feeder, is doing. Any changes in planning should be discussed in advance with your banker.

Interest Rate Factors

One of the most frequent questions often asked by feeders today is “What have you done about interest rates?” Feeder buyers are interest conscious the same as the depositors but for a different reason since it is the other side of the fence. Farmers have to compete against other borrowers for money though we don’t often think of this as being the case. Real estate

Statement of Condition

AS OF DECEMBER 30, 1966

ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Correspondent Banks</td>
<td>$4,802,273.07</td>
</tr>
<tr>
<td>United States Bonds</td>
<td>3,865,437.51</td>
</tr>
<tr>
<td>Other Bonds</td>
<td>5,844,741.28</td>
</tr>
<tr>
<td>Total Cash Resources</td>
<td>14,512,401.86</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>27,020,446.26</td>
</tr>
<tr>
<td>Banking House</td>
<td>1,128,576.49</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$42,661,474.61</strong></td>
</tr>
</tbody>
</table>

LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock (Common)</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>Undivided Profits and Reserves</td>
<td>1,961,387.45</td>
</tr>
<tr>
<td>Total Capital Accounts</td>
<td>3,961,387.45</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>666,000.00</td>
</tr>
<tr>
<td>DEPOSITS</td>
<td>38,034,087.16</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$42,661,474.61</strong></td>
</tr>
</tbody>
</table>

OFFICERS

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>L. W. Ross</td>
<td>Chairman of the Board</td>
</tr>
<tr>
<td>G. H. Spelman, Jr.</td>
<td>President</td>
</tr>
<tr>
<td>L. W. Barnes</td>
<td>Vice-President</td>
</tr>
<tr>
<td>Paul L. Grosstall</td>
<td>Vice-President</td>
</tr>
<tr>
<td>Lester F. Haas</td>
<td>Vice President</td>
</tr>
<tr>
<td>F. W. Radke</td>
<td>Vice-President</td>
</tr>
<tr>
<td>Robert E. Staker</td>
<td>Vice-President</td>
</tr>
<tr>
<td>Philip A. Waite</td>
<td>Vice-President</td>
</tr>
<tr>
<td>R. R. Graefe</td>
<td>Asst. Cashier</td>
</tr>
<tr>
<td>Richard D. Reed</td>
<td>Asst. Cashier</td>
</tr>
<tr>
<td>Gary Turner</td>
<td>Asst. Cashier</td>
</tr>
<tr>
<td>Thomas D. White</td>
<td>Asst. Cashier</td>
</tr>
<tr>
<td>Larry M. White</td>
<td>Auditor</td>
</tr>
<tr>
<td>E. L. Shockey</td>
<td>Vice-President</td>
</tr>
<tr>
<td>John R. Burrows</td>
<td>Trust Officer</td>
</tr>
<tr>
<td>Ronald F. Sealock</td>
<td>Asst. Vice-President</td>
</tr>
<tr>
<td>William E. Kelsy</td>
<td>Mgr. (Carson Office)</td>
</tr>
<tr>
<td>Franklin H. Gieser</td>
<td>Mgr. (McClelland Office)</td>
</tr>
<tr>
<td>Dean Hunt</td>
<td>Mgr. (Patio Office)</td>
</tr>
</tbody>
</table>

Council Bluffs Savings Bank

Council Bluffs' oldest, largest and only locally-owned Full Service Bank

OFFICE

Council Bluffs

McClelland

Carson, Iowa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, February, 1967
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.
loan customers had to pay an average rate at the end of 1965 of 5.8 per cent. They had to pay 6.65 per cent in the fall of 1966. Prime rates have increased to corporate borrowers to 6 per cent. This type of loan often requires a 20 per cent compensating balance. In other words, a firm borrowing $100,000 has the use of $80,000 leaving $20,000 in an account with the lender. The interest on the actual funds made available comes to 7.2 per cent.

While this has been going on in other areas of financing the cost of money to farmers and particularly feeders has not shown the same degree of increase. Again, referring to the American Bankers Association Midyear Report we find that cattle paper in the Corn Belt area averaged 6.32 per cent, which was an increase of only .18 per cent over the preceding year. For the sake of comparison you will be interested in knowing that the average rate in the western area was 7.10 per cent and they had an increase of .37 per cent or twice the increase of the Corn Belt area.

Loans Will Cost More

Whether we like to be told this or not we must face the fact that money is, simply put, another commodity. As stated before, if we are to maintain our deposits we must meet competition to do so. We can advertise and give the best service in the world to help this situation along but above all we must be competitive. This is evidenced by a recent survey which showed banks who increased their rates had a 7.6 per cent increase in their savings deposits and banks that did not raise their rates had only a 2.8 per cent increase.

Furthermore, there has been a trend on the part of depositors to place money in interest bearing accounts instead of in demand accounts on which no interest is paid. Thus, unless the money supply situation changes in the near future it would appear that interest rates are headed upward to those feeders who have not already had it happen to them.

While the major question in the minds of many is where to get the funds needed for financing agriculture and how to keep them available for that purpose, I would like to briefly discuss three other phases of the type of financing you are interested in.

Staggered Feeding

One of these is the matter of not putting all of your eggs as feeders in one basket. For many years we have strongly urged and encouraged what we refer to as a staggered feeding program. By this, we mean feeding different bunches of cattle for the market at different times, and, when one pen is sold, to immediately replace that pen. If I have learned any one thing from predicting markets myself and observing the predictions of successful feeders it is that one can't predict a market.

Our more successful feeders have been those that fed for selling at various times of the year. It has minimized their risks and given the feeder income throughout the year. While some originally said they didn't have facilities to handle more than one or two groups of cattle at one time we have found that today hardly any of our customers take this attitude and

## STATEMENT OF CONDITION

At the Close of Business December 30, 1966

### ASSETS

- Cash on Hand and Due from Banks $6,206,811.52
- U.S. Government Securities 6,398,791.82
- State, County and Municipal Bonds 5,950,126.32
- Other Securities 1,600,667.32
- Federal Reserve Bank Stock 75,000.00
- Loans and Discounts 24,606,038.92
- Bank Premises 237,957.38
- Furniture and Fixtures 7,698.89
- Other Assets 11,322.32

**Total Assets:** $45,094,414.49

### LIABILITIES

- Capital Stock $700,000.00
- Surplus 1,800,000.00
- Undivided Profits 1,001,085.21
- Reserves 225,797.09
- Deposits 41,367,532.19

**Total Liabilities:** $45,094,414.49

### OFFICERS

- **LOWELL J. WALKER** Chairman of the Board
- **DALE K. DeKOSTER** President
- **FREDERICK KOCH** Senior Vice Pres. and Trust Officer
- **MERLE W. RODGERS** Senior Vice President
- **ROBERT V. COOPER** Senior Vice President
- **E. JAMES O’CONNOR** Vice President
- **GERALD J. CURRAN** Cashier
- **JUDD LELAND** Assistant Vice President
- **DONALD N. RICHARDS** Assistant Vice President
- **WILLIS J. VOLLKENWEIDER** Assistant Vice President
- **CHARLES P. BEARD** Trust Officer
- **RICHARD J. JUNG** Auditor

Waterloo Savings Bank

West Fourth Street at Commercial

Waterloo, Iowa

Dial 235-1431

Northwestern Banker, February, 1967

Digitized for FRASER
https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
most have cattle going frequently throughout the year. This program can be worked out by having calves and yearlings or steers or hkers or any combination the feeder desires.

Time does not permit citing specific examples as to the direct benefits of this program but it is an advantage to both the feeder and lender as well as perhaps the feed dealer who often ends up carrying a sizable amount of accounts receivable. We feel this type of program helped feeders pull through the last dip in the cattle market and had them there to benefit when the situation improved.

**Intermediate Credit**

I would like to touch lightly on one other subject that often comes up as to what can and might be done. This is the matter of intermediate credit for capital improvements required to keep abreast of the trend to more livestock on feed and less labor. By and large the attitude of most bankers and bank examiners has changed as we realize these expenditures are needed and are a part of present day operations. However, we must beware of the borrower that wants to go too far too fast. It is the old story of walking before running. The overly enthusiastic during a time of livestock profits can very easily run too fast and fall flat on his face if the price trend moves downward before the borrower has made proper reduction of his debt load. By following a path of moderate and sensible improvements I think most of you will find today's lenders receptive to reasonable intermediate credit.

**Live Cattle Futures**

Another question often brought up when discussing feeder problems with the customer is the live cattle futures market. Apparently it is now safe to assume that this will be an accepted commodity on the futures market. That being the case, you as feeders should become well versed on how it operates and then, if it fits your particular operation and requirements, make use of it. If you want to expand or are a young operator with limited net worth it might have definite hedging advantages. We, in our bank, have encouraged some of the younger operators to sell a load or two just to see how it works and to become acquainted with the mechanics involved.

I think one speaker whom I recently heard on the subject summarized his speech very well when he stated "the futures market should be used as a tool in feedlot operations and not as a guide." Since live cattle are on the futures market we cannot shut our eyes to its existence. As feeders and bankers we owe it to ourselves to become better informed on this matter.

**Summary**

In summary, I want to again remind you we must make every effort to keep money available for agriculture to meet your growing needs. Whether we have realized it or not—we must be prepared to bid against the competition for those funds.

- Give thought, if you are not already doing so, to getting into a staggered marketing program by feeding different groups of cattle.
- Walk deliberately into your capital improvement programs weighing the long range applications of same before obligating yourself for several years to come.
- Make a study of the futures market if it is new to you and use it when and if it can be of advantage in your own particular operation.

The Iowa bankers has been your partner for many, many years in the feeding of livestock. We have enjoyed that relationship and nothing is more gratifying than to have been a part of your success.—End.
HELP WANTED
Second man in growing $4 million bank located in an agricultural area of southern Wisconsin. Send complete resume including salary desired to File FSB, in care of NORTHWESTERN BANKER, 306 15th St., Des Moines, Iowa 50309.

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FOR SALE
The Farm Picture and The Ranch-Farm Picture, modern newsletters that talk money and credit to farmers and ranchers from a banker’s point of view. Samples for inspection. Farm Business Council, Inc., P.O. Box F, Urbana, Illinois 61801.

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306 15th St., Des Moines, Iowa

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A
Acorn Printing Company
American National Bank and Trust Company—Chicago
American National Bank and Trust Company—St. Paul
American Trust & Savings Bank—Dubuque

B
Bank Building and Equipment Corp. 17, 18
Bancardcheck
Bankers Trust Corporation
Bankers Trust Company—Des Moines
Bank of America
Bank of Montreal
Black Sale System
Burlington Banks

C
Central National Bank—Chicago
Central National Bank and Trust Company—Des Moines
Central State Bank—Muscatine
Central States Health & Life Co.
Central Trust and Savings Bank—Eldridge
Chase Manhattan Bank
Chemical Bank New York Trust
Chiles & Company
Citizens Bank of Moline
Commerce Trust Company—Kansas City
Continental Illinois National Bank and Trust Company
Counsell Bluffs Savings Bank
Curtiss 1966 Inc.

D
Davenport Bank and Trust Company
Davenport, F. E. & Co.
Deluxe Check Printers, Inc.
Denver U. S. National Bank
Doane Agricultural Service, Inc.
Douglas National Bank
Drovers National Bank

E
Eastman Kodak Co—Business Systems Markets Division
Farm Business Council
Farms & Merchances Savings Bank of Minneapolis
Farmers & Merchants Bank—Aberdeen
Farmers & Merchants Bank & Trust—Burlington
Farmers & Merchants State Bank—Roslyn, South Dakota
Farmers State Savings Bank—Independence

F
Federal Discount Corporation
Federal Home Loan Bank
Fitzgibbons, Reginald, Associates
First American National Bank—Duluth
First American National Bank—Eau Claire
First National Bank of the Black Hills
First National Bank—Chicago
First National Bank—Clinton
First National Bank—Dubuque
First National Bank—Hampton
First National Bank—Mason City
First National Bank—Minneapolis
First National Bank—Omaha
First National Bank of Saint Paul, Minn.
First National Bank—Sioux City
First National Bank—St. Joseph
First National Bank—Spokane
First National Bank & Trust Company—Lincoln
First National City Bank—New York

G
Gross, Kirk, Co.

H
Harry Trust and Savings Bank
Helley, Walter E. & Company
Hy-Line Poultry Farms

I
Iowa—Des Moines National Bank
Iowa Legal Blank & Printing Co.
Irving Trust Company

J
Jasper County Savings Bank

K
LaSalle National Bank
LeFevre Corporation
LeMars Savings Bank
Live Stock National Bank—Sioux City

M
Marquette National Bank
Morton National Bank
Merchants Bank National—Des Moines
Merchants National Bank

N
National Bank of Burlington
National Bank of Commerce—Lincoln
National Bank of Commerce—Ottumwa
National Bank of South Dakota
National Bank of Waterloo
National Bank of Alexandria
National Fidelity Life Ins. Co.
Northern Trust Company Bank
Northeastern National Bank of Minneapolis
Northeastern National Bank—Sioux Falls

O
Omaha National Bank
Omaha Printing Co.
People's Bank & Trust Co.—Waterloo

P
Pioneer Leasing Company, Box 238, Webster City, Iowa

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Iowa News

Northwestern Banker, February, 1967

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Federal Reserve Bank of St. Louis
CONVENTIONS
February 5-8—ABA 48th Midwinter Trust Conference, Waldorf-Astoria Hotel, New York City.
February 12—Iowa Bankers Association, Group One Meeting, Sioux City.
February 22—Iowa Bankers Association, Group Eleven, Burlington Hotel, Burlington.
March 2-4—Annual Convention, Independent Bankers Association of America, Hotel Roosevelt, New Orleans, La.
March 13-15—ABA 66th National Savings Conference, Atlantic Marriott Motor Hotel, Atlanta, Georgia.
March 20-22—ABA National Installment Credit Conference, Conrad Hilton Hotel, Chicago.
April 9-10—Bank Public Relations and Marketing Association Regional Conference, Plankinton Hotel, Milwaukee, Wis.
May 7-9—Nebraska Bankers Association Annual Convention, Sheraton-Fontenelle Hotel, Omaha.
May 9-12—Iowa Bankers Association, First Week of Group Meetings.
May 16-18—North Dakota Bankers Association Annual Convention, Fargo.
May 14-16—NABAC Northern Regional Convention, Grand Rapids, Mich.
May 16-19—ABA National Mortgage Conference, Chase-Park Plaza Hotel, St. Louis.
May 18-20—South Dakota Bankers Association, Rapid City.
May 23-26—Iowa Bankers Association, Second Week of Group Meetings.
May 29-June 2—AIB National Convention, Statler Hilton Hotel, Detroit.
June 1-3—Colorado Bankers Association Annual Convention, Broadmoor Hotel, Colorado Springs.
June 8-16—Wyoming Bankers Association 59th Annual Convention, Jackson Lake Lodge, Moran, Wyo.
June 12-14—Minnesota Bankers Association 77th Annual Convention, St. Paul Hilton Hotel, St. Paul.
June 14-17—American Safe Deposit Association Convention, Brown Palace Hotel, Denver.
June 15-17—Montana Bankers Association Convention, Jackson Lake Lodge, Moran, Wyo.
July 9-22—Bank Public Relations and Marketing Association, 20th Annual School, Northwestern University, Chicago campus.
July 30-August 12—NABAC School, University of Wisconsin, Madison.
September 24-27—American Bankers Convention, 93rd Annual, New York, N.Y.
October 8-13—Bank Public Relations and Management Association Annual Convention, Denver Hilton Hotel, Denver.
October 9-13—Nebraska Bankers Association Group Meetings.
October 15-18—NABAC National Convention, Seattle, Wash.
October 22-25—Iowa Bankers Association Annual Convention, Hotel Fort Des Moines, Des Moines.
November 12-14—National Agricultural Credit Conference, Chase-Park Plaza Hotel, St. Louis, Mo.

New Illinois Executive
Robert C. Schrimple, 49, secretary, Illinois Bankers Association, has been named executive vice president of the banking organization, according to Dirk H. Groen, president of the IBA, and president of the First National Bank and Trust Company, Pekin, Ill.
Mr. Schrimple assumed the new post on January 1, 1967. He will also continue as secretary.

We'll be seeing you in Sioux City on February 13 and in Burlington, February 22.

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N.B./W.

Northwestern banker, February, 1967
Not So Smart
A farmer fell and broke his hip while he was plowing, and his horse galloped five miles to the nearest town and returned carrying a doctor on his back. "Pretty smart horse," a friend observed later. "Well, not really so smart," the farmer said. "The doctor he brought back was a horse doctor."

Auto Payments
As the client rose to leave, the lawyer said "Here's a bill for my services. You can pay four hundred dollars down and 50 dollars a month for the next 24 months."
"Just like buying an automobile," remarked the client. The attorney smiled, "I am."

No Difference
A woman tourist in Maine came to a fork in the road where signs to Portland pointed both ways. The lady called to a native who was standing nearby. "Does it make any difference which road I take to Portland?"
The man looked up and drawled, "Not to me."

He Tried
A little boy and his mother were walking down a street in a small Texas town when the boy spotted a cowboy and said, "Look, Mom, there's a bowlegged cowboy."
"Now, son," said the ambitious mother, "try to improve your speech. Think of what Shakespeare would have said."
The little boy stood and thought for a minute and then said, "Look ho, there stands a man with parentheses for legs!"

Short Quotes
Work expands to fill the time available.—Dr. C. Northcote Parkinson.
A debtor is one who owes money. A creditor is one who thinks he will get it.
Organization is the art of getting people to act like thoroughbreds. When you call on a thoroughbred he gives you all of the heart and sinew in him. When you call on a jackass, he kicks.
Success is a matter of luck . . . ask any failure.
Knowledge is worthless without the ability to communicate.

Cause for Worry
Nothing will turn a woman's hair gray faster than running out of rinse.

Real Reciprocity
A fireman's organization, conducting a ticket-selling campaign for the annual dinner-dance, featured this slogan: "You come to our dance and we'll come to your fire."

Rare Article
Mrs. Smith had spent some time in exploring the dusky recesses of a famous shop in an eastern city.
"What is that quaint old figure in the corner worth?" she asked at last.
"About $75,000," whispered the horriified salesman. "That's the proprie-tor."

New Song
Father, listening to his seven-year-old scratch away on his violin while the hound dog howled nearby, finally asked the boy, "Can't you play something the dog doesn't know?"

The Outdoorsman
Jim: Well, Tom, how did you spend the weekend?
Tom: Fishing through the ice.
Jim: Fishing through the ice? What for?
Tom: Olives.

Jet Age
The jet age can be defined as breakfast in London, lunch in New York, dinner in San Francisco, and baggage in Buenos Aires.

She's Ready
The frail old lady fell downstairs and broke her leg. The doctor put it in a cast and warned her not to walk up and down stairs. After several months of slow healing the doctor took off the cast.
"Can I climb the stairs now?" asked the lady.
"Yes," replied the doctor.
"Goodie!" she shouted. "I'm sick of climbing up and down the drainpipe."
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STATEMENT OF CONDITION — December 31, 1966

RESOURCES

<table>
<thead>
<tr>
<th>Resource</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$88,324,981</td>
</tr>
<tr>
<td>U. S. Government Securities</td>
<td>$22,495,831</td>
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<tr>
<td>State, County and Municipal Securities</td>
<td>$16,622,146</td>
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<tr>
<td>Federal Reserve Bank Stock</td>
<td>$300,000</td>
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<tr>
<td>Other Bonds and Securities</td>
<td>$14,979</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>$114,053,990</td>
</tr>
<tr>
<td>Reserve for Losses</td>
<td>$110,479,640</td>
</tr>
<tr>
<td>Direct Lease Financing</td>
<td>$426,078</td>
</tr>
<tr>
<td>Interest Earned but not Collected</td>
<td>$1,123,392</td>
</tr>
<tr>
<td>Bank Building and Equipment</td>
<td>$2,258,661</td>
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<tr>
<td>Other Assets</td>
<td>$36,773</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td><strong>$242,082,481</strong></td>
</tr>
</tbody>
</table>

LIABILITIES

<table>
<thead>
<tr>
<th>Liability</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock—Common</td>
<td>$4,000,000</td>
</tr>
<tr>
<td>Surplus</td>
<td>$6,000,000</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>$3,688,680</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$13,688,680</strong></td>
</tr>
<tr>
<td>Reserve for Interest, Taxes and Other Expenses</td>
<td>$1,040,012</td>
</tr>
<tr>
<td>Short Term Notes Payable</td>
<td>$3,865,000</td>
</tr>
<tr>
<td>Interest Collected but not Earned</td>
<td>$1,078,301</td>
</tr>
<tr>
<td>Deposits</td>
<td>$222,430,483</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$242,082,481</strong></td>
</tr>
</tbody>
</table>

These are the men who guide the growth of the leading bank in Iowa

DIRECTORS

<table>
<thead>
<tr>
<th>Director</th>
<th>Company/Position</th>
</tr>
</thead>
<tbody>
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<tr>
<td>MYRON N. BLANK</td>
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<td>Chairman of the Board, Meredith Publishing Company</td>
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<tr>
<td>EARL F. BUCKNELL</td>
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</tr>
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</tr>
<tr>
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<td>Chairman, Finance Committee, The Maytag Company</td>
</tr>
</tbody>
</table>

IOWA-DES MOINES National Bank

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