

NORTHWESTERN *Banker*

AUGUST
1968



Survey—Page 29

Look into MNB's Bookkeeping Services...
you'll be surprised.



Pleasantly Surprised! □ The MNB Datacenter is one of the nation's most advanced bank computer installations. Our up-to-date equipment and experienced Datacenter staff are your assurance of fast, accurate bookkeeping service tailored to your individual needs. □ For more surprises, look into our new

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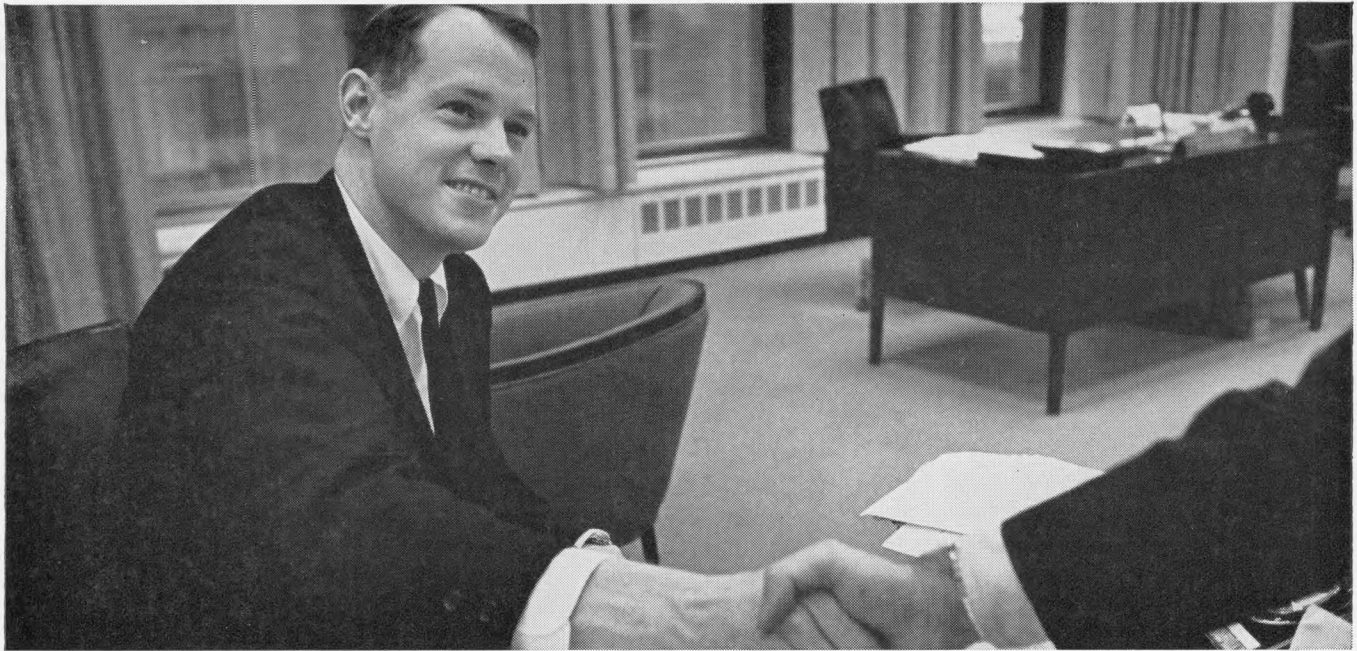


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NB**

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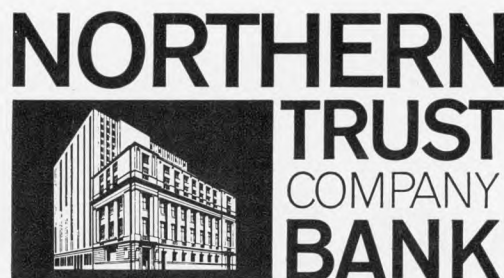
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Northern Trust men like the challenge of your problems. They are resourceful in providing solutions and ready at all times to give you their personal attention. They are supported at the Bank by a team working behind the scenes: *your* team. It includes credit analysts, automation specialists, bond portfolio managers, economists, investment researchers, international bankers, and experts in

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Federal Reserve Bank of St. Louis



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Northwestern Banker, August, 1968

Invite Presidential Candidates To Speak at ABA Convention

Both presidential nominees have been invited to address this year's annual convention of the American Bankers Association, it was announced by President J. Howard Laeri.

The convention—the 94th in the association's history—will be held in Chicago at the Conrad Hilton Hotel.

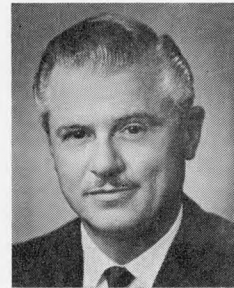
The Republican nominee has been invited to speak at the first general session on Tuesday, October 1. The Democratic candidate has been offered the platform during the second general session on Wednesday, October 2.

Other speakers on the Tuesday program will include Mr. Laeri, and Dr. Charls E. Walker, executive vice president of the A.B.A.

Also speaking on Wednesday will be Andrew Heiskell, chairman of the board of Time, Inc., and co-chairman of The Urban Coalition. His subject will be "Business and The Urban Crisis."

To Head Bank Construction

Bank Building and Equipment Corporation of America has announced the appointment of Carl J. Weis as division manager in charge of construction.



C. J. WEIS

Mr. Weis joined Bank Building in 1949 as a contract supervisor. In 1957 he was promoted to project manager, and he was named construction manager in 1961.

He is a civil engineering graduate of Missouri School of Mines at Rolla. Prior to his Bank Building experience, he was a field engineer for the Missouri Pacific Railroad.

American of Chicago Promotions

Eight official promotions and appointments have been announced by the board of directors, American National Bank and Trust Company of Chicago.

Advanced to assistant vice president were James T. Chalikis, trust tax division, and Benjamin H. Eimstad, data processing, central systems division.

Appointed assistant cashiers were: Lawrence B. Bloom, commercial loans; Richard L. Gribble, personnel division; Gerald C. Hines and Theodore J. Rogenski, both in machinery and equipment loans; Guy L. Saunders, NDEA service center; and Jerome R. Thomas, industrial customer service.

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your AUGUST, 1968, reading

74th Year No. 1112

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NORTHWESTERN BANKER

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

<i>Chairman</i> Clifford De Puy	<i>Publisher</i> Malcolm K. Freeland	<i>Editor</i> Ben J. Haller, Jr.
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Frank P. Syms, Vice President, 550 Fifth Avenue, New York 36, JUDson 2-7126

Northwestern Banker, August, 1968

Bank PRMA Plans Annual Convention, Chicago, Sept. 22-26

BANK Public Relations and Marketing Association has published the advance program for its 53rd annual convention—to be held at Chicago's Palmer House September 22-26—and theme for the meeting will be "The Customer."

This year's general session speaker roster promises to make for large and enthusiastic audiences:

- Thomas W. Moore, group vice president, American Broadcasting Companies, Inc., New York City.

- Osborn Elliott, editor, *Newsweek Magazine*, New York City, who will act as moderator for the famed *Newsweek* "Periscope Panel."

- Congressman Wilbur Mills, chairman, Ways & Means Committee, United States House of Representatives, Washington, D. C.

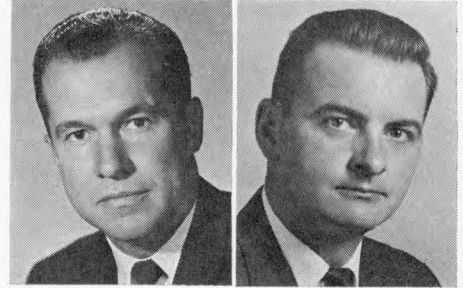
(A fourth general session speaker is still to be announced.)

The bulk of the convention's work will be carried out in the "departmental" programs. The 1968 convention

will have seven of these "departmental" programs—advertising management, sales management, marketing management, staff sales training management, public relations and communications management, research management and trust.

Promote B. of A. Executives

Bank of America has announced the top level promotions of Alvin C. Rice and Lloyd J. Sugaski to senior vice presidents.



A. C. RICE

L. J. SUGASKI

In making the announcement, President Rudolph A. Peterson said Mr. Rice will continue to head the national division in the San Francisco head office while Sugaski, operating out of Los Angeles, will hold similar duties in Southern California.

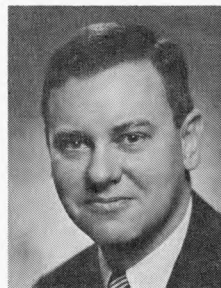
The national division is responsible for maintaining a complete banking relationship with major corporations throughout the United States.

William J. Breen, vice president and personnel relations officer since 1964, will head a new department combining the activities of business services and corporate trust.

Succeeding Mr. Breen as head of personnel administration of the bank is Winston L. Bailey, vice president in charge of manpower planning.

Irving Trust Promotion

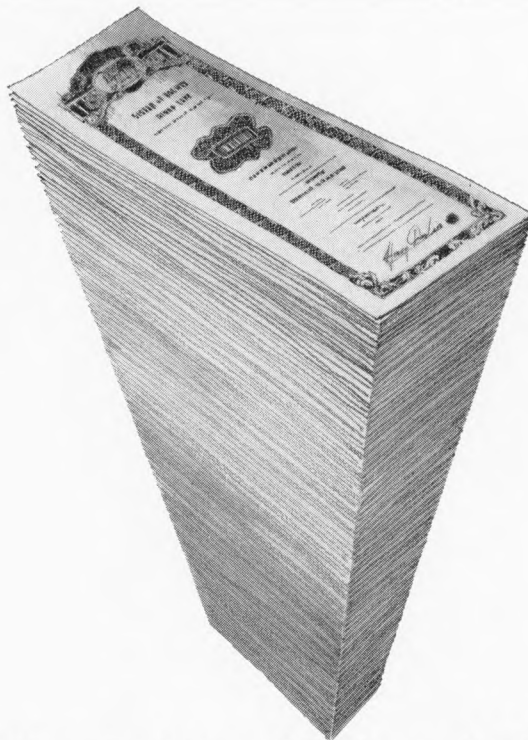
Irving Trust Company, New York, has announced the election of William



W. F. KLAUSING

F. Klausing as a vice president. He is associated with the bank's national division.

Mr. Klausing, a graduate of the University of Cincinnati, joined the Irving in 1961 and was promoted to assistant secretary in the bank's metropolitan division two years later. He transferred to the western district of the national division in 1964 and was named an assistant vice president the following year. He is concerned with customer contact and lending activities in the states of California, Oregon, Washington, Colorado, Utah and Idaho.



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UNITED CALIFORNIA BANK

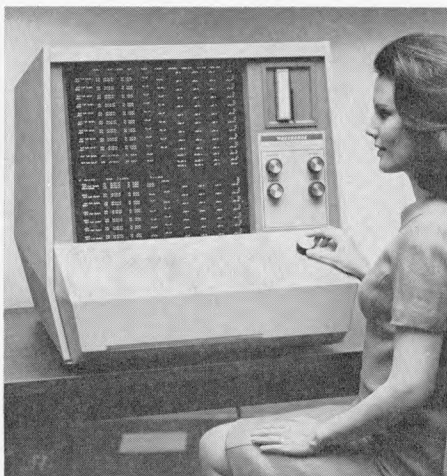
Northwestern Banker, August, 1968

The Bankers' Market Place

A Page Telling What's New for Banks and Bankers

Each month the Bankers' Market Place will bring you listings of new products, specialty items, banking equipment, and gift items which will help you and your staff do a better job. This is the selection for this month.

AN advanced, new automated 16mm reader which combines 360 degree image rotation, an 18 through 45X choice of magnification, and scanning of images exposed by the duplex or duo microfilming modes was introduced recently by Eastman Kodak Company at the National Microfilm Association meeting at the Conrad Hilton.



Recordak Microstar Reader.

Designed for banks, retailing, and other applications requiring automated information retrieval, the new **Recordak Microstar** Reader features a 14 by 14-inch display screen, which has been scaled up to accommodate computer output formats more closely. A power zoom option is available for any of four lenses, or these can be pre-set at a customer-chosen magnification, ranging between 18-24X, 21-28X, 27-36X or 35-45X, respectively.

The new reader features more convenient front panel magazine loading. A knob on the control panel positions images upright on the screen, regardless of their orientation on the film. Another control centers either of the duplex or duo images on the screen—an advantage for banks, department stores, and other users who customarily employ these microfilming methods for recording fronts and backs and other documents which have entries on both sides.

The **Recordak Microstar** Reader will be available for shipment by late summer, 1968. Requests for additional information should be forwarded to Business Systems Markets Division,

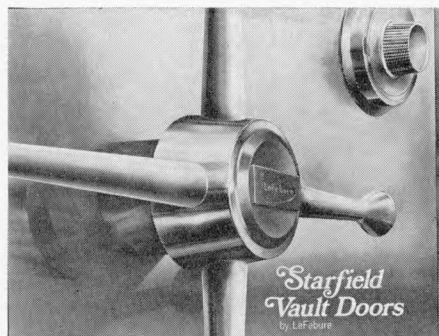
Eastman Kodak Company, 343 State Street, Rochester, New York 14650.

Among other new products and developments featured by Eastman Kodak at the National Microfilm Association convention were the following:

- Three new color microfilms—adding a new dimension to micro-imaged, color-coded wiring and tubing diagrams, teaching machines, advertising art and layouts, catalogues and other information storage, sales aid and military applications. The new color microfilms, available in 16mm and 35 mm rolls 100 feet long, are: Recordak K Color Film, Types 5281 and 7281, for printing masters; Recordak KA Color Film, Types 5282 and 7282, for camera originals, and Recordak MS Color Film, Types 5283 and 7283, for users who must process their own films for security reasons.

- A thinner but tougher film base that doubles the quantity of microfilm that users can keep within arm's reach. More than 200 feet of Recordak Datapak Film, Type 3456 (Estar Thin Base), can be wound on the same spools which now accommodate only 100 feet of 5-mil acetate base materials. This is priced below the level of equivalent lengths of acetate base film. Savings are realized from increased storage capability, reduced loading and unloading frequency, improved operator productivity and film mailing and storage costs.

AN eight page full color brochure has just been published by LeFebure Corporation featuring their line of Starfield Vault Doors. According to a company spokesman, the new brochure illustrates door designs and pinpoints their many features. The architectural and interior decorating



New LeFebure Brochure.

versatility of the doors are also illustrated and discussed.

For a free copy of the new Vault Door brochure, write LeFebure Corporation, Cedar Rapids, Iowa 52406.

LeFebure also is introducing a new line of Polypropylene Bond Boxes which reportedly eliminate many of the disadvantages of metal bond boxes without sacrificing strength.

The new Bond Boxes have no sharp edges and can't rust. Molded handles make boxes easy to carry. Swing-up top makes them easy to open and puts contents in immediate sight of the customer. The boxes are designed to stack well, carry a lifetime guarantee and are available in a full range of sizes.

CENTRAL console bank security systems are the subject of a new 6-page illustrated booklet available from Mosler Safe Company.

A brief description of such systems includes reference to a number of functions; vault and depository protection, holdup indication, door control in critical areas, fire detection, fire sprinkler supervision, closed-circuit TV surveillance, patrolling guard control, and intercommunication systems. Each function is then covered in more detail.

Specialized security devices such as toxic gas detection, movie and sequence camera film recording, photoelectric cell and inductive field intruder detection, elevator and gate control, and alarm line tamper detection are also discussed.

A final section is devoted to master consoles and the standardized presentation of data that results in uniform display of information. Graphic panels, printers, automatic delinquency switches, and power supplies are also described.

For a copy of "Mosler Bank Security Systems," write Mosler, 1561 Grand Boulevard, Hamilton, Ohio 45012.

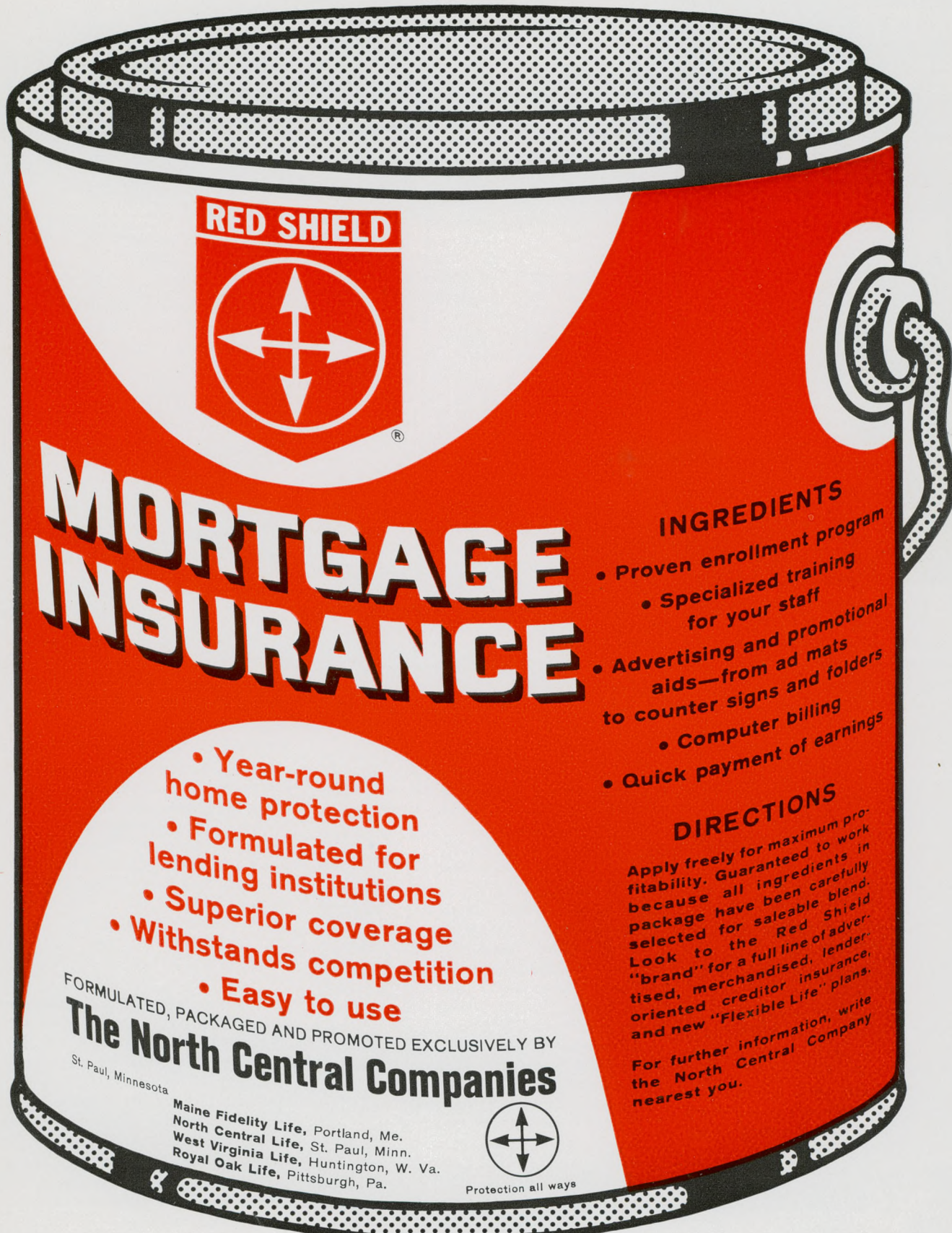
OXFORD Filing Supply Company has expanded its open records-housing system, the Accessfile line. Now available are a counter-high unit as well as a desk-high model.

Both models are available in three widths, to accommodate any volume of material.

The Accessfile concept, especially effective with highly-active records, is keynoted by rapid retrieval of documents.

For further information contact: Oxford, Clinton Road, Garden City, New York 11530.

It's all in the packaging.

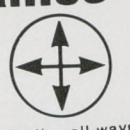


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PRECOMPUTED LEDGER CARD



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- Personalized coupon books and transmittal letters for your customers; complete on-premise loan records for you.
- We rent you a perforator or perforate the books for you, as you choose.
- You increase efficiency, improve service to customers.
- Costs less, gives you more than any other system.

Precomputed ledger cards, without payment book, are also available to lenders already using a coupon or other remittance system.

See your Cummins man, or a National Fidelity representative, or write for a brochure describing the BBS Service



Northwestern Banker, August, 1968

Attend Harvard Seminar

Area bankers attending the 9th Senior Bank Officers Seminar at the Harvard Business School last month included:

Iowa

Christy F. Armstrong, executive vice president, American Trust & Savings Bank, Dubuque; John Chrystal, superintendent of banking, State of Iowa, Des Moines; LeRoy C. Darby, president, Union State Bank, Monona; G. Kenneth Edge, vice president and cashier, Farmers Trust and Savings Bank, Spencer; Carl E. Hagemann, president, State Bank of Waverly, Waverly; Dale Kelley, executive vice president, First National Bank, Burlington; Fred F. Kercheval, senior vice president and trust officer, Cedar Falls Trust and Savings Bank, Cedar Falls; Thomas M. Kerndt, president, Kerndt Brothers Savings Bank, Lansing; John B. Rigler, president, Central State Bank, Muscatine; James A. Sangster, vice president, First National Bank, Iowa City, and Ben E. Summerwill, vice president, Iowa State Bank and Trust Company, Iowa City.

Nebraska

John W. Cattle, president, The Cattle National Bank, Seward; William W. Cook, executive vice president, The Beatrice National Bank and Trust Company, Beatrice; John E. Van Horne, chairman, Cass County Bank, Plattsmouth, and president, Van Horne Investments Inc., Omaha, and Joel H. Wiens, chairman and president, First State Bank, Kimball.

Colorado

J. P. Edrington, president, Villa National Bank, Denver; James J. O'Dell, president and chairman, First National Bank, Otis.

Minnesota

Ronald R. Findlay, executive vice president, Winona National & Savings Bank, Winona; A. J. Knutson, president, First National Bank, Alden; John N. Maiers, president, Valley National Bank, North Mankato; Leonard J. Nerka, vice president, Drivers State Bank, South St. Paul; W. F. Prigge, president, First National Bank, Bovey; Charles E. Russell, cashier, The First National Bank, Proctor; Richard P. Sankovitz, vice president, The First National Bank, Waseca; Robert E. Sipple, administrative vice president, American National Bank & Trust Co., St. Paul; Albert H. Stellner, president, State Bank of Cyrus, Cyrus; Girard L. Stewart, president, City National Bank, Cloquet; Karl D. Stotesberry,

executive vice president, Columbia Heights State Bank, Minneapolis, and, Paul I. Thompson, vice president, Peoples State Bank, Milan.

South Dakota

Morris G. Winter, president, Andes State Bank, Lake Andes.

Montana

Thomas W. Hughes, vice president, The First National Bank, Glendive; Raymond F. Stevens, vice president, The Yellowstone Bank, Laurel.

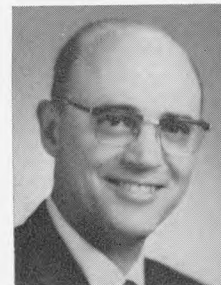
Wyoming

Orin G. Geesey, president and director, The First National Bank, Kemmerer.

New Chicago President

The board of directors of the Lincoln National Bank, Chicago, elected

Robert H. Brown, president and a director.



R. H. BROWN

Mr. Brown succeeds Joseph Kaulas, president of the bank for the past 13 years, who has been named chairman of the executive committee, and remains a director.

director.

A veteran banker at age 45, Mr. Brown was president and a director of the bank of Ravenswood, Chicago, from May, 1965, to June, 1968.

United California Promotion

John W. Kenney, president of Southern Arizona Bank, Tucson, since January, 1966, is returning to Los Angeles and will become an executive vice president of United California Bank. Both banks are affiliated with Western Bancorporation, the nation's largest bank holding company. Mr. Kenney was vice president and manager of United California Bank's office in Beverly Hills, prior to this assignment.

In making the announcement, Frank L. King, chairman of the board of both United California Bank and Western Bancorporation, stated that Mr. Kenney in his new capacity will have administrative responsibility for UCB's statewide branch system, installment and secured lending activities and business services.

James S. Douglas has been elected by the board of directors of Southern Arizona Bank to succeed Mr. Kenney as president of that bank.



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Conforming to the good looks of a community is good public relations . . . and good business practice. But if you put in a sore thumb . . . you're unlikely to pull out the plum.

sore thumb

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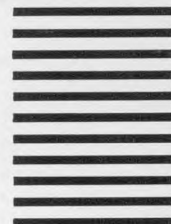
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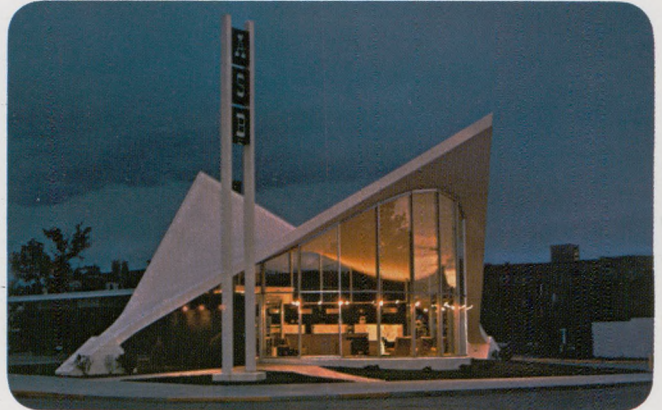


sore thumb or welcome addition

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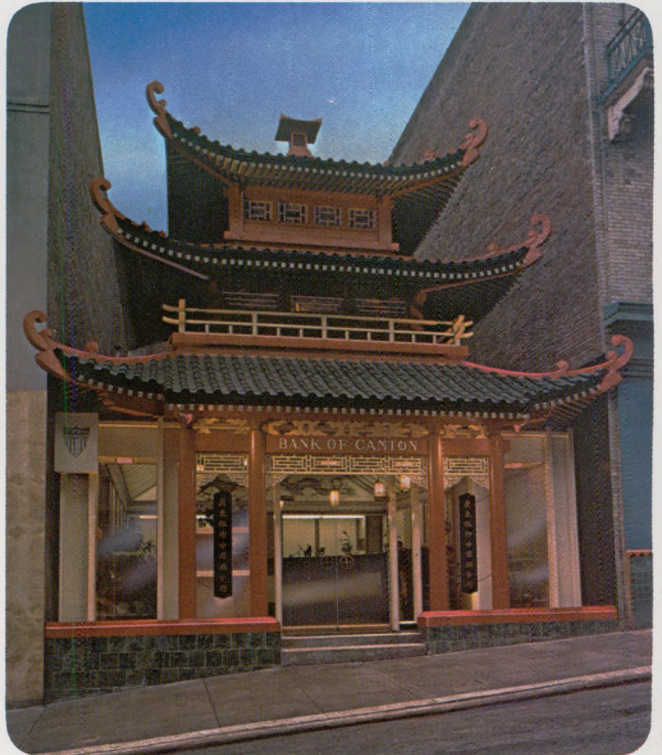
1 City Bank & Trust Co., Natchitoches, La.



2 American State Bank, Williston, N. Dak.



3 Peoples National Bank, Belton, Texas.



4 Bank of Canton, San Francisco, Calif.



Bank Building Corporation
OF AMERICA

Please send free brochure "Banks are for people."

On or about _____ we contemplate:
(date)

new building new fixtures modernized quarters high rise

Please send a Bank Building consultant to discuss our project with us. We understand there is no obligation involved.

Name _____ Title _____

Bank name _____

Address _____

City _____ State _____ Zip _____



5 Wood & Huston Bank, Marshall, Mo.

Name New Vice Presidents At First of Chicago

Homer J. Livingston, chairman of the board of The First National Bank of Chicago, has announced the following promotions and elections to the bank's official staff.



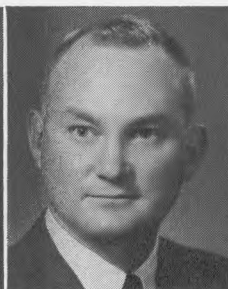
C. F. CHARLTON

James Y. Robertson, assistant vice president in the international banking department, was elected vice president.

He was recently named head of the international services division of the international banking department. He also serves as vice president and general manager of The First Chicago International Finance Corporation.



W. FARNSWORTH



J. Y. ROBERTSON

C. Frederick Charlton was elected vice president in charge of the bank's advertising and public relations department. Prior to joining First National, Mr. Charlton was vice president and management supervisor in the Chicago office of J. Walter Thompson Company.

Ward Farnsworth, assistant vice president in the trust department, was elected vice president.

Northern Trust Promotions

Two promotions have been made by The Northern Trust Company, Chicago, in its trust department.

Richard A. Culbertson was promoted to vice president, and John C. Goodall, Jr., was elected second vice president.

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CHICAGO

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Lots of portfolio advisors look alike, don't they?

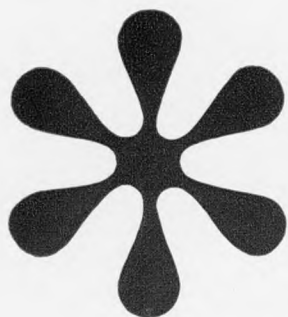
Maybe your circumstances are like everyone else's? We don't think so. Maybe there are stock answers to your investment portfolios? Again, we don't think so. In fact, we're convinced there's no easy way in the investment portfolio business.

We don't believe in look-alike proposals. And we don't come up with look-alike results. For example, one of our correspondent banks increased its net operating earnings by 46.3% the initial year after our in-depth study. We recommended and the bank bought securities at a discount in order to realize capital gains. Our own bank has an impressive average of 4.73% pre-tax investment return over the past eight years, and no losses on securities.

Our recommendations are put together on an individual basis. After a lot of homework. Piece by piece. With important things like earning assets, loans, and other investments carefully scrutinized. Sometimes we recommend extensive adjustments to achieve higher yields. In every case, we end up with a tailor-made proposal applying to your bank's specific needs.

Get the full story of our investment portfolio analysis services. Call Charlie Schoeneberger this week.

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Bank Services Department

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8900 Manchester Rd.
St. Louis, Missouri 63144

*As reported by present customers

New Bank Administration Officers

NEW state directors of the Bank Administration Institute (formerly NABAC) have been appointed for the 1968-1969 year by Earl L. Bimson, president of the Institute and president of the Valley National Bank, Phoenix, Arizona.

Appointments of special interest to readers of NORTHWESTERN BANKER are as follows:

Colorado—Charles W. Dinwiddie, controller and auditor, First National Bank, Boulder (N).

Illinois—Antonio G. Tortorici, controller and cashier, County Bank and Trust Company, Blue Island (N).

Iowa—John E. Rowles, vice president, Union Trust and Savings Bank, Fort Dodge (N).

Minnesota—Chester N. Eggen, executive vice president, Richfield Bank and Trust Company, Richfield (N).

Montana—Charles L. Newland, cashier, First National Bank, Bozeman (N).

Nebraska—Donald L. Ellison, assistant vice president, Farmers State Bank, Rising City (N).

North Dakota—Dennis D. Douville, cashier, Community National Bank of Grand Forks, Grand Forks (N).

South Dakota—Gilbert Mjoen, cashier, American State Bank, Yankton (N).

Wisconsin—Frank J. Maydak, cashier, West Allis State Bank, West Allis (R).

Wyoming—Vern J. Smith, cashier, University National Bank, Laramie (N).

New Venezuela Office

Continental Illinois National Bank and Trust Company, Chicago, opened its new representative office in Caracas, Venezuela, marking the bank's tenth overseas facility.

In addition to the Caracas office, Continental has a Mexico City representative office which opened in 1966. Two full-service branches operate in London and one each in Tokyo and Osaka, besides representative offices in Brussels, Geneva, Madrid, Manila, and Milan. Two new branches will be opened this fall in Paris and Frankfurt.

New Continental Investment Plan

Continental Illinois National Bank and Trust Company, Chicago, has announced a common stock investment service open to Illinois residents with a \$20,000 minimum investment.

Called Continental's Capital Investment Service, it is the first of its kind to be offered by a bank in Chicago.

Under this plan, the bank opens an individual account for each investor with a leading brokerage firm. Continental Bank's own investment management staff supervises the purchase and sale for each account of selected stocks (generally fewer than a dozen), and reports the complete summary of the account to each investor every six months. After each stock transaction, the investor receives a notice from the broker, as well as a monthly account statement. Income from the accounts may be either paid quarterly or re-invested.

Talcott Promotions for Twin Cities' Personnel

James Talcott, Inc., has announced the promotion of John G. Ladd and Lee T. Mork, according to Clarence A. Adams, vice president and manager of the company's Twin Cities district office located in Minneapolis. Both have been elected to assistant vice president positions.

Mr. Ladd is manager of the equipment finance department of the Minneapolis District.

Mr. Mork holds the position of commercial finance credit manager for this Talcott district.

James Talcott, Inc., provides businesses with commercial financing, factoring, equipment financing and leasing. The 114-year-old company has assets exceeding \$600,000,000. Its Minneapolis office serves the states of Colorado, Iowa, Minnesota, eastern Montana, Nebraska, North Dakota, South Dakota, Utah, western Wisconsin and Wyoming, and is a part of the Central Region headquartered in Chicago.

Promote Area Officers At Chase Manhattan

Alfred I. Puchner, Richard A. Hanson and Daniel J. Callahan have been named vice presidents of the Chase Manhattan Bank, New York. Mr. Puchner is in the bank's international department. Both Mr. Hanson and Mr. Callahan are in the United States department.

Mr. Puchner is in charge of credit, marketing and customer relations for the Caribbean Zone.

Mr. Hanson is a leading officer in the United States department's district VI which covers Illinois, Minnesota, Montana, North and South Dakota and Wisconsin. Born in Minneapolis, Minnesota, Mr. Callahan is a leading officer in the bank's District V, which covers Indiana and Michigan.



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ACROSS *the* DESK from the Publisher

Dear Thomas S. Gates:

*Chairman, Morgan Guaranty Trust Company,
New York, New York.*

You are to be commended for your response to the press in connection with the staff report of the House Subcommittee on Domestic Finance. It seems to us that your comments clearly express the thinking of most of the larger financial institutions in America. You stated your case as follows:

"The investment decisions of our trust department are made solely to achieve the best investment results for our trusts. If we should deviate from this principle, a competitor would quickly capture the number one position assigned to us by the staff report.

"The House subcommittee staff implies that through our investments we could be influencing competition between American corporations. As an example, it cites our holdings in July, 1967, of over 7 per cent of the stock of three competing airlines.

"We acquired these shares strictly for investment purposes. If we were interested in influencing competition, we obviously would have increased these holdings. We have done the opposite. Some time ago, solely for investment reasons, we disposed of most of our airline stocks and put these funds to work in other industries. For investment reasons, we would do the same with any other of our trust holdings.

"If Morgan Guaranty's trust department should confuse its investment decisions with other considerations, as the subcommittee staff seems to believe, our punishment would be swift and sure. Our investment record would deteriorate. Our trust customers—who can measure investment results with precision—would desert us.

"Many of the conclusions of the subcommittee staff seem to depend on the validity of a premise that so-called 'interlocking relationships' have anti-competitive effects. So far as this bank is concerned, this premise has no validity.

"I understand the staff report contains much information that will be useful to students of the economy, to businessmen, bankers and others. It

is regrettable that the report apparently draws some unwarranted inferences from these data.

"Certainly changes have occurred in recent years in patterns of saving, particularly the rapid growth of pension funds, resulting in the accumulation of large pools of capital for investment. These changes have economic and social implications of legitimate public interest. Therefore we welcome any study of this subject by qualified scholars or official bodies."

It is the opinion of the NORTHWESTERN BANKER that the committee staff appears to have used the data collected to arrive at judgments and conclusions unwarranted by the information in its possession. It is not surprising the chairman, Wright Patman, has again taken the most direct route to a foregone conclusion.

Dear Paul Harvey:

*News Analyst and Commentator,
American Broadcasting Company,
Chicago, Illinois*

Speaking before the Conference for Correspondent Bankers and Corporate Treasurers, sponsored by the City National Bank and Trust Company, Kansas City, last month, you presented a number of choice remarks on government spending. With the proposed \$6 billion cutback, perhaps some of our government "servants" should rearrange their thinking.

Referring to welfare payments, you stated that there is now one out of 25 Americans on some form of welfare. You described welfare for some 7,800,000 of our citizens as habit forming, and suggested that it should be labeled as a potentially dangerous narcotic.

Specifically, you asked why the United States Department of Labor is trying to get overseas help for household servants when there are columns after columns of want ads begging for people to take jobs.

Commenting on government spending in general, you said that when you ask a government administrator to spend your money, its like getting a transfusion from your left arm to your right arm.

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Northwestern Banker, August, 1968

IRVING TRUST COMPANY

and Subsidiaries, New York  A Charter New York Bank

CONSOLIDATED STATEMENT OF CONDITION, JUNE 30, 1968

ASSETS	
Cash and Due from Banks	\$1,546,453,967
Investment Securities:	
U. S. Government Obligations	260,394,247
Obligations of States and Political Subdivisions	448,272,882
Other Securities	15,509,540
	<u>724,176,669</u>
Loans	1,777,784,086
Less: Reserve for Loans	37,902,725
	<u>1,739,881,361</u>
Bank Premises and Equipment	73,522,596
Customers' Acceptance Liability	147,703,531
Accrued Interest and Other Assets	62,319,519
	<u>62,319,519</u>
TOTAL ASSETS	<u>\$4,294,057,643</u>

LIABILITIES AND CAPITAL ACCOUNTS

Deposits:	
Demand	\$2,411,263,959
Time and Savings	906,818,092
London Office	381,461,486
	<u>3,699,543,537</u>
Borrowed Funds	94,775,000
Acceptances Outstanding	153,588,292
Taxes and Other Expenses	23,179,732
Other Liabilities	32,316,295
	<u>4,003,402,856</u>
Long-Term Notes Payable	29,130,344
Capital Accounts:	
Capital Stock (8,046,000 shares—\$10 par)	80,460,000
Surplus	128,602,525
Undivided Profits	52,461,918
	<u>261,524,443</u>
Total Capital Accounts	<u>261,524,443</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$4,294,057,643</u>

Assets pledged to secure deposits and for other purposes amounted to \$ 263,583,008

DIRECTORS

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Executive Vice President

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Foundation To Change Name

MEMBERS of the Foundation for Commercial Banks have approved a name change for the organization and adopted a new symbol, Roger D. Knight, Jr., president and chairman of the foundation board of trustees, announced.



The name change to Foundation for Full Service Banks was approved by vote of the more than 6,000 foundation members, according to Mr. Knight, who is chairman of the board of the Denver U. S. National Bank. The new emblem design was authorized by the board of trustees.

"The new name will be more descriptive of the purpose of the foundation's national advertising and promotion program," Mr. Knight said. "We currently budget more than \$2.5 million a year to educate the public about the advantages of full service banking through network television and leading consumer magazines."

The simplified design elements of the new emblem make it more flexible and usable in individual bank local advertising material, and more forceful and meaningful in the foundation's national ads. It eliminates the circle of seven stars in the former emblem, enlarges the words in the circle.

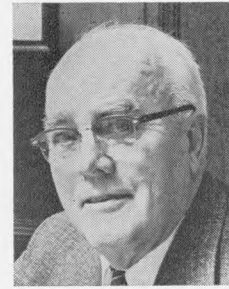
First National City Bank has signed a contract with the U. S. Department of Labor to train and employ 700 hard-core unemployed under the President's Job Opportunities in the Business Section (J.O.B.S.) program.

Charles C. Kuning

One of the midwest area's most renowned bankers, Charles C. Kuning, died last month in Waterloo at the age of 85.

A native Chicagoan, Mr. Kuning

began his banking career in 1898 with the Old Chicago National Bank. In



C. C. KUNING

1905 he moved to Commercial National Bank of Chicago, and from 1912 through 1931 served as vice president and cashier of the Cedar Rapids National Bank, Cedar Rapids. Starting in 1931, he became manager of the Reconstruction Finance Corporation, Des Moines office, and for the ensuing four years worked extensively with hundreds of rural banks throughout the midwest, helping these institutions weather the depression years.

He joined the American National Bank and Trust Company of Chicago in 1936, responsible for developing the loop bank's correspondent bank division. He continued in this post, becoming a vice president in 1942, and witnessing the growth of the division from \$300,000 to a \$60 million operation when he retired from active banking in 1963. Subsequently, he remained as an official consultant to American National's correspondent bank staff, moving to Waterloo, in 1964, where he resided at 400 Mitchell Street until his demise.

In addition to his many business accomplishments, Mr. Kuning was active in Masonic affairs, and held two terms as Potentate, El Kahi Shrine, Cedar Rapids.

Mr. Kuning is survived by his widow, Blanche, a son, Clayton Kuning of Grand Rapids, Michigan, and a daughter, Mrs. G. H. Phelps, Waterloo.

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Bank PRMA to Study Electronic Transfer of Funds

Bank PRMA President Edward M. Penick, have announced the formation of the Direct Electronic Funds Transfer (DEFT) Committee. The DEFT Committee, which will be chaired by Harlan H. Griswold, president of the Waterbury National Bank, Waterbury, Connecticut, will study the ramifications and possible reactions of various publics to the long predicted change-over from traditional cash and checks, to a system of electronic transfer of funds.

Promote New York Ad Man

Philemon N. Hoadley has been appointed a vice president of First National City Bank. He is deputy supervisor of the bank's advertising and marketing services department.



BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION AND SUBSIDIARIES



Consolidated Statement of Condition

RESOURCES:

	June 30, 1968	June 30, 1967
Cash and Due from Banks	\$ 3,988,474,000	\$ 3,335,170,000
United States Government Securities and Securities Guaranteed by the Government	2,145,174,000	2,192,706,000
State, County and Municipal Securities	1,746,829,000	1,668,874,000
Other Securities	440,639,000	398,647,000
Total Securities	\$ 4,332,642,000	\$ 4,260,227,000
Loans	12,538,465,000	11,528,578,000
Funds Sold	365,093,000	107,221,000
Customers' Liability for Acceptances	390,687,000	525,295,000
Bank Premises and Equipment	331,555,000	285,696,000
Other Resources	409,677,000	347,399,000
Total Resources	\$22,356,593,000	\$20,389,586,000

LIABILITIES:

Capital	\$ 178,181,000	\$ 178,000,000
Surplus	573,394,000	482,000,000
Undivided Profits	260,837,000	297,320,000
Reserve for Contingencies	45,211,000	36,312,000
Total Capital Funds	\$ 1,057,623,000	\$ 993,632,000
Reserve for Possible Loan Losses	194,585,000	183,610,000
Demand Deposits	7,867,194,000	7,129,688,000
Savings and Time Deposits	11,897,167,000	11,071,982,000
Total Deposits	\$19,764,361,000	\$18,201,670,000
Funds Borrowed	495,621,000	126,088,000
Liability on Acceptances	396,098,000	528,472,000
Other Liabilities	448,305,000	356,114,000
Total Liabilities	\$22,356,593,000	\$20,389,586,000

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

Northwestern Banker, August, 1968

Morgan Guaranty Trust Company

O F N E W Y O R K

Consolidated Statement of Condition

June 30, 1968

Assets

Cash and due from banks	\$2,604,207,264
U. S. government obligations	509,547,073
Obligations of U. S. government agencies	25,654,713
Obligations of states and political subdivisions	559,249,086
Other securities	47,875,860
Federal funds sold and securities purchased under agreements to resell	84,941,525
Loans, less reserve of \$90,132,248	4,869,612,905
Customers' acceptance liability	192,172,016
Stock of Federal Reserve Bank	13,937,550
Investment in subsidiaries not consolidated	24,116,616
Bank premises and equipment	70,821,227
Other assets	266,814,150
Total assets	\$9,268,949,985

Liabilities

Demand deposits	\$4,201,087,526
Time deposits	1,515,291,543
Foreign branch deposits	1,775,730,320
Total deposits	7,492,109,389
Federal funds purchased and securities sold under agreements to repurchase	208,964,522
Other liabilities for borrowed money	252,507,381
Accrued taxes and expenses	81,619,451
Liability on acceptances	199,455,243
Dividend payable July 15, 1968	10,035,740
Mortgage payable	18,632,354
Other liabilities	224,209,502
Total liabilities	\$8,487,533,582

Capital Funds

Capital notes (5% due 1992)	\$ 100,000,000
Stockholders' equity:	
Capital—9,123,400 shares—\$25 par	228,085,000
Surplus	236,500,000
Undivided profits	216,831,403
Total stockholders' equity	681,416,403
Total capital funds	781,416,403
Total liabilities and capital funds	\$9,268,949,985

Assets carried at \$927,913,275 in the above statement were pledged as collateral for borrowings, to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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Bankers like the efficient way it uses a teller's time, allowing her to control several stations, handle withdrawals and loan payments, cash checks,

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A subsidiary of American-Standard

Northwestern Banker, August, 1968

Adopt New Securities Plan

A sweeping new system for the settlement of securities transactions between brokers and banks which can assist in easing the chronic problem of delayed deliveries now plaguing the industry was disclosed by the Pacific Coast Stock Exchange and United California Bank.

The revolutionary concept permits UCB to become a clearing member of the Exchange and to process through one account its securities transactions with about 90 percent of the brokerage firms with which it does business, Clifford Tweter, senior vice chairman of UCB, and Thomas P. Phelan, exchange president, announced jointly.

"United California Bank, although its buys and sells securities through more than 100 brokerage firms, as a

clearing member of the Exchange now need look only to the Clearing Corporation to balance and reconcile its receipts and deliveries, control its commissions and taxes and make daily settlement of its transactions," Mr. Phelan explained.

"We foresee eventual significant savings in both time and money," Mr. Tweter said. "The paper work-load of banks is mounting steadily, but with this new program we will be able to handle additional volume without a corresponding boost in cost."

To Head Mosler Safe

Martin S. Coleman has been elected chairman of The Mosler Safe Company, according to an announcement by W. D. Eberle, president of American Standard Inc., parent company of Mosler.



M. S. COLEMAN

Mr. Coleman was president of Mosler at the time of its acquisition by American Standard in 1967. In his new position he will serve as a consultant to American Standard and Mosler, as

he has done since the merger of the two companies.

Study Chicago Postal Service

Chicago's five largest banks, in an effort to bolster the city's position as a lockbox location for companies, are conducting a survey of first class mail patterns among major cities in the United States.

In the month ended June 15, more than 150,000 items were mailed from 177 sending and 37 receiving cities. Results of the survey are expected to be made public later in the summer.

Participating in the survey are the Continental Illinois National Bank and Trust Company; the First National Bank of Chicago; the Harris Trust and Savings Bank; the Northern Trust Company and the American National Bank and Trust Company of Chicago.

Name First Vice Presidents

Three officers in the metropolitan banking department of Bankers Trust Company, New York, have been elected first vice presidents. Named first vice president of Division I of the metropolitan banking department is Andrew P. Maloney. Lauriston C. Lake has been made first vice president of Division II. Raymond T. Andersen is first vice president of Division III. The announcement was made by William H. Moore, chairman of the board.

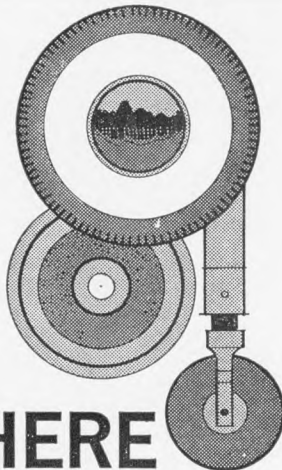
Bank Credit Card Plan Offered in Southwest

Valley National Bank of Arizona, originators of one of the most successful bank credit card operations in the nation, is introducing a credit card licensing program for banks throughout the Southwest.

Called "Suncard," the plan has already been accepted by several banks and is being actively considered by more institutions, VNB president Earl L. Bimson announced. Main function is to assist other banks in the Southwest to enter the credit card business at the least expense and with optimum identification for their banks.

To Head United California Marketing Department

Appointment of Edward Wilson to head of the marketing department of United California Bank and his election to vice president has been announced by Frank L. King, chairman of the board. Mr. Wilson succeeds George Briggs who recently resigned to go with a bank in Seattle, Washington.



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Trust Investment Council**

860 Suburban Station Bldg. • Phila., Pa. 19103

Consolidated Statement of Condition

June 30, 1968

Assets

Cash and due from banks.....	\$1,007,656,000
United States government obligations.....	435,425,000
Obligations of states and political subdivisions.....	473,592,000
Other securities.....	61,615,000
Trading account securities.....	122,976,000
Federal funds sold.....	1,800,000
Loans (net of reserve for bad debts).....	3,343,028,000
Direct lease equipment.....	34,949,000
Bank premises and equipment.....	99,281,000
Income earned, but not collected.....	35,096,000
Customers' acceptance liability.....	40,506,000
Other assets.....	95,546,000
Total assets.....	<u>\$5,751,470,000</u>

Liabilities and Capital

Demand deposits.....	\$2,049,755,000
Savings passbook deposits.....	962,845,000
Other time deposits.....	1,041,459,000
Deposits—overseas branches and consolidated subsidiaries.....	780,870,000
Total deposits.....	<u>\$4,834,929,000</u>
Securities sold under agreements to repurchase.....	81,612,000
Federal funds purchased.....	197,900,000
Acceptances outstanding.....	40,851,000
Dividends declared, but unpaid.....	5,000,000
Discount collected, but not earned.....	12,915,000
Reserve for taxes.....	6,594,000
Other liabilities.....	39,214,000
Total liabilities.....	<u>\$5,219,015,000</u>
Capital accounts:	
Capital stock.....	200,000,000
Surplus.....	220,000,000
Undivided profits.....	14,093,000
Reserve for contingencies.....	98,362,000
Total capital accounts.....	<u>\$ 532,455,000</u>
Total liabilities and capital.....	<u>\$5,751,470,000</u>

Assets carried in the Consolidated Statement of Condition at \$644,121,000 on June 30, 1968 were pledged to secure United States government and other public deposits, trust deposits and for other purposes as required or permitted by law.

New York Correspondent
Philip M. Hiss, 48 Wall Street
London Branch
1 Royal Exchange Buildings
Frankfurt Branch
Neue Mainzer Strasse 31

The First National Bank of Chicago (Lebanon) S.A.L.
59 Riad el Solh Street, Beirut
Far East Office—Tokyo
629 Chiyoda Building, Marunouchi
First Chicago International Banking Corporation
1290 Avenue of the Americas, New York

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The First National Bank of Chicago



Member Federal Deposit Insurance Corporation

Northwestern Banker, August, 1968

B. of A. Predicts High Interest

BANK of America has predicted that interest rates will remain high by historical standards despite the recent federal tax increase and spending cut.

"It does not appear likely that interest rates will drop significantly in the near future," according to the world's largest bank, "because credit demands are strong and inflation is still a major problem in our economy."

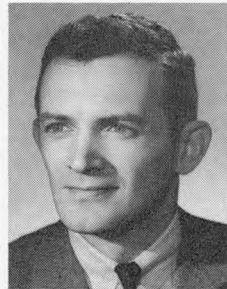
In a special report entitled "Focus on Interest Rates," the bank states:

"The increase in federal taxes and the reduction in federal expenditures will reduce the upward pressures on interest rates and could allow some moderate reductions in rates; but as long as economic activity continues at a fast pace, pushing wages and prices up, there is unlikely to be any substantial reduction in interest rates.

Commerce Trust Promotions

Commerce Trust Bank, Kansas City, Missouri, has announced the promotion of 5 officers.

William Haw, 29, has been elected vice president in general administration. He joined Commerce Trust in 1964, was elected assistant cashier in 1966, and assistant vice president in 1967.



M. STARR

James Pearce, 34, has been elected assistant vice president in commercial business development. He joined Commerce Trust as assistant cashier in 1967 from the North Carolina National Bank.

James Trotter has been named an assistant vice president in the installment loan department. Formerly with General Motors Acceptance Corporation in Denver, he joined the bank in 1965.

Merle Starr, 32, has been elected an assistant vice president in the correspondent banking department. Mr. Starr, a graduate of Kansas State Uni-

versity, joined the bank in 1963.

Frampton Rowland, 32, has been elected an assistant vice president in the installment loan department. He is a graduate of Indiana University, and joined the bank in 1963.

John McKinney, 30, has been named an assistant vice president. McKinney serves as assistant manager of the BankAmericard Center. Before joining Commerce Trust earlier in 1968, Mr. McKinney was operations manager for BankAmericard at the Colorado National Bank in Denver.

Up Chicago Surplus

Directors of National Boulevard Bank, Chicago, authorized a transfer of \$500,000 from undivided profits to surplus at the July board meeting held recently. This gives the bank a total of \$9,500,000 in capital and surplus.

To Irving Trust Board

E. R. Rowley, chairman and chief executive officer of National Lead Company, has been elected a director of Irving Trust Company, New York.

Federal Home Loan Bank of Des Moines

FEDERAL HOME LOAN BANK BUILDING
SECOND AT CENTER, DES MOINES, IOWA

Statement of Condition, June 30, 1968

ASSETS

Cash	\$ 13,149,620
Investments	235,547,561
Advances Outstanding	226,440,275
Accounts Receivable	4,610,394
Accrued Interest Receivable	1,977,076
Other Assets	233,119
Total Assets	\$481,958,045

LIABILITIES AND CAPITAL

Deposits	\$150,522,451
Accounts Payable	5,961,732
Accrued Interest Payable	5,092,961
*Consolidated FHLB Obligations	231,000,000
Other Liabilities	39,726
Capital Stock	78,232,725
Retained Earnings	11,108,450
Total Liabilities and Capital	\$481,958,045

*Consolidated Federal Home Loan Bank Obligations now outstanding, in the amount of \$4,701,000,000 are the joint and several obligations of all Federal Home Loan Banks.

■ The Federal Home Loan Banks, created by Act of Congress in 1932, constitute a central credit agency for thrift and home financing institutions. There are twelve Federal Home Loan Bank districts in each of which there is a Federal Home Loan Bank operated by a local Board of Directors under the supervision of the Federal Home Loan Bank Board. Only sound savings and loan associations, savings banks, insurance companies, cooperative banks and homestead associations are eligible for membership. The Federal Home Loan Bank of Des Moines serves 302 member institutions located in Iowa, Minnesota, Missouri, North Dakota, and South Dakota.

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- JOHN M. GROVE, Vice Chairman
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- JOHN D. ADAMS
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United Savings and Loan Association
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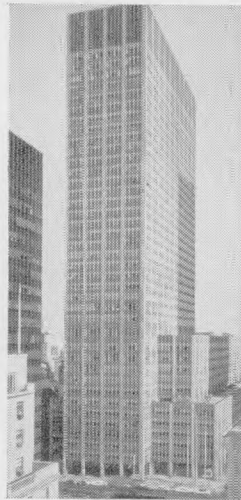
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This is
"their office" in
New York



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FIRST NATIONAL CITY BANK

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Northwestern Banker, August, 1968

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A NORTHWESTERN BANKER *Survey*

OVER 1,000 banks in a seven-state area returned completed questionnaires in response to the NORTHWESTERN BANKER survey of "Current Trends in Banking Hours." The large response and the wide range of practices and opinions expressed indicate that the subject of banking hours is one of concern to bankers everywhere. For example, of the banks reporting from towns of under 1,000 population in Iowa, 25 per cent are contemplating changes in the banking hours and 25 per cent feel that current hours pose a problem in hiring qualified help. Twenty-eight per cent of the banks reporting from towns of over 50,000 population in Nebraska feel that current hours pose a problem in hiring qualified help.

In considering the question of trends in banking hours, many other subjects arise, such as personnel problems, overtime pay, part-time help, local and regional competition from other banks, public relations, service to personal and commercial accounts and increasing overhead. The eleven questions asked in the survey elicited comments on these and other areas of concern, as well as providing a picture of current banking hours and determining trends and areas of transition.

NORTHWESTERN BANKER editors asked the following questions:

• **What are your regular banking hours—Monday through Friday?**

The replies to this question were mostly uniform, depending on the population of the town in which the bank was located. A typical bank in a town of under 1,000 population is open from 9 a.m. to noon and from 1 p.m. to 3 p.m. Very few of these banks at the present time have open hours on Friday evenings. The average bank in a town of 5,000-10,000 is open from 9 a.m. to 3 p.m., with no noon closing, and about half of these banks are open Friday evening. Up to about 50,000 population, the pattern stays the same, but with a larger percentage staying open Friday nights. In the over 100,000 population category, there is more variation in hours, with no noon closings, longer daytime hours such as 8 a.m. to 4 p.m., and there are many banks staying open two evenings per week, usually Monday and Friday. Generally speaking, the Monday through Friday hours seem to be shorter and more uniform in the smaller towns, but as the next question illustrates, it may be erroneous to conclude that

Northwestern Banker, August, 1968



... "must meet needs of the public"

the small town bank is the last bastion of the traditionally envied "bankers hours."

• **Is your main bank open on Saturdays?**

The following chart showing percentages of yes and no answers by state and by town population clearly illustrates that the banks in smaller towns maintain the most Saturday hours. As town size increases, there is a steady decline in the number of banks with Saturday hours. This is most dramatically illustrated in the case of Iowa where 97 per cent of the reporting banks from towns of under 1,000 indicate that they have Saturday hours, and only 17 per cent of the banks from towns of over 50,000 are open Saturdays.

Main Banks Open Saturday

	POPULATION									
	1-1,000		1,000-5,000		5,000-10,000		10,000-50,000		over 50,000	
	yes	no	yes	no	yes	no	yes	no	yes	no
Iowa	97	3	65	35	50	50	50	50	17	83
Nebr.	80	20	79	21	66	34	50	50	35	65
Minn.	45	55	20	80	0	100	15	85	0	100
N. D.	31	69	37	63			0	100		
S. D.	74	26	58	42			30	70		
Mont.	0 100 (state percentage)									
Wyo.	9 91 (state percentage)									

Although very few of the banks in towns under 1,000 population have Friday evening hours, almost all of them are open Saturday morning, and some maintain longer hours on Saturdays. Several banks stated that they were open from 8 p.m. to 10 p.m. Saturday nights.

• **What are your hours for drive-up windows and parking lot offices from Monday through Friday?**

Banks responding to this question usually indicated that their drive-in or parking lot offices opened about one hour earlier than the main bank and closed about one hour later, and in most cases the drive-in or parking lot office was kept open on Friday evenings. Also, about half of the banks reporting the drive-in and parking lot offices said that these offices are either open before the main bank opens or they are open after the main bank closes to the public, but not both.

• **Are your drive-up windows or parking lot facilities open on Saturday?**

With the exception of Minnesota and Montana, substantial use is made of drive-in and parking lot facilities

on Saturdays and the percentage of those who use their facilities on Saturday is roughly the same in each population category.

Drive-Ins Open Saturday

	1-1,000		1,000-5,000		5,000-10,000		10,000-50,000		over 50,000	
	yes	no	yes	no	yes	no	yes	no	yes	no
	Iowa			75	25	50	50	60	40	50
Nebr.			75	25	82	18	91	9	38	62
Minn.			18	82	8	92	15	85	6	94
N. D.	33	67	30	70			20	80		
S. D.	0	100	50	50			50	50		
Mont.	7	93								

• **Are special departments of your bank, such as installment lending, maintaining different hours than the main bank?**

As the population of the town increased, the banks are more likely to have different hours for certain departments. Usually it is the installment loan department that has different hours. This was the case for about 90 per cent of the banks reporting different hours for certain departments, but some reported that the commercial and mortgage departments were also maintaining different hours than the main bank.

Special Departments Open Saturday

	1-1,000		1,000-5,000		5,000-10,000		10,000-50,000		over 50,000	
	yes	no	yes	no	yes	no	yes	no	yes	no
	Iowa	0	100	0	100	13	87	38	62	43
Nebr.	0	100	5	95	5	95	41	59	15	85
Minn.	0	100	5	95	8	92	10	90	37	63
N. D.	0	100	20	80			50	50		
S. D.	3	97	16	84			60	40		
Mont.	30	70								

The chart clearly shows that almost no banks in the smaller towns maintain different hours for certain departments. A banker from an Iowa town of 1250 commented: "Holding certain departments open additional hours is a problem for small banks as customers know most employees are qualified to perform most services."

• **Are your summer hours different from your hours during the rest of the year?**

In towns of less than 1,000 people in Montana and Iowa, approximately 10 per cent of the banks reported some difference in their summer hours from those of the rest



... "wish all banks were closed Saturday"

of the year. The corresponding percentage for North Dakota was five per cent. Aside from these percentages, all other banks reporting in the survey answered the question negatively.

• Are you contemplating any changes in your banking hours?

The percentages of those banks contemplating changes in their hours remain fairly constant throughout the different population categories.

Contemplating Changes

	1,000-		5,000-		10,000-		10,000-		over	
	5,000-		10,000		50,000		50,000		50,000	
	%	%	%	%	%	%	%	%	%	%
	yes	no	yes	no	yes	no	yes	no	yes	no
Iowa	25	75	15	85	15	85	22	78	21	79
Nebr.	5	95	15	85	11	89	8	92	7	93
Minn.	10	90	10	90	8	92	10	90	12	88
N. D.	5	95	5	95			16	84		
S. D.	17	83	12	88			10	90		
Mont.	5	95								
Wyo.	9	91								

But the specific changes which each population group had in mind were often quite different. Of the banks in cities of over 10,000 population which indicated that they were contemplating changes in their hours: 47 per cent anticipated longer hours, 12 per cent anticipated shorter hours, 12 per cent envisioned opening for business on Saturday, and 29 per cent envisioned closing for business on Saturday. These contemplated changes just mentioned are all individual indications. That is, a banker who anticipated longer hours was not also anticipating new Saturday hours.

Of the banks in cities of less than 10,000 population which indicated that they were contemplating changes in their hours: 40 per cent anticipated longer hours, three per cent contemplated shorter hours, five per cent were considering opening for business on Saturdays, and 52 per cent indicated a desire to close the bank on Saturday. Of the last group of 52 per cent, almost unanimously that group indicated that if they did close on Saturdays they would open the bank for business at least one night per week, and the usual preference was Friday.

• Are the banks in your trade area maintaining uniform hours?

As the size of the town increases, the degree of uniformity in bank hours decreases. Although Iowa may be an exception, in towns of less than 1,000 population the uniformity of bank hours is quite high. The general im-

pression conveyed by these bankers is a strong concern for conformity in bank hours so as not to confuse the public and for reasons of competition. Many bankers stated that they would like to change their hours, but said they would or could not do so because of the reluctance of their competitors to change their hours. Often banks from smaller communities stated also that they to a certain extent had to follow the lead of other businesses in town in setting their hours.

Uniform Hours

	1,000-		5,000-		10,000-		10,000-		over	
	5,000		10,000		50,000		50,000		50,000	
	%	%	%	%	%	%	%	%	%	%
	yes	no	yes	no	yes	no	yes	no	yes	no
Iowa	55	45	62	38	69	31	62	38	35	65
Nebr.	80	20	67	33	73	27	67	33	21	79
Minn.	85	15	70	30	75	25	55	45	31	69
N. D.	78	22	67	33			60	40		
S. D.	84	16	64	36			60	40		
Mont.	70	30								
Wyo.	73	27								

• Do you feel that your present hours accommodate the public?

Approximately 97 per cent of the banks replied affirmatively to this question. Thus, there is a very high degree of confidence that the customers have ample time to conduct their banking business within the present banking hours.

• Do you feel that your current hours pose a problem in hiring qualified help?

In Iowa and Nebraska, especially in the larger population areas, current hours posed a difficulty for a significant percentage of bankers. It was a moderate difficulty in Wyoming and South Dakota.

Hiring Difficulties

	1,000-		5,000-		10,000-		10,000-		over	
	5,000		10,000		50,000		50,000		50,000	
	%	%	%	%	%	%	%	%	%	%
	yes	no	yes	no	yes	no	yes	no	yes	no
Iowa	25	75	13	87	20	80	36	64	36	64
Nebr.	0	100	15	85	16	84	15	85	28	72
Minn.	0	100	0	100	0	100	10	90	0	100
N. D.	0	100	5	95			0	100		
S. D.	6	94	9	91			10	90		
Mont.	0	100								
Wyo.	9	91								

These are some of the comments made in response to

... "a six-day week is confining"



the question, do your current hours pose a problem in hiring qualified help:

Iowa, 40,000 population, deposits \$32 million: "They certainly did before our recent change to a five-day work week."

Iowa, 25,000, deposits \$28 million: They are a problem "as we are competing with larger industries who observe a five day week."

Iowa, 1,500, deposits \$4.5 million: "Yes, a six day week is confining. While closing at noon on Saturday, balancing holds employees until 1 or 2 o'clock."

S. D., 75,000, deposits \$15.5 million: "No, help hours are staggered."

S. D., 1,500, deposits \$5 million: "No, bank officers take up the 'slack' during early and late hours."

S. D., 1,500, deposits \$4.5 million: "Yes. Starting salary for a five and one half day, 40 hour week is not high enough—corporate five-day week gets the help."

Nebraska, 15,000, deposits \$20 million: "Yes, female employees do not like to work on Saturdays."

Nebraska, 400, deposits \$2.4 million: "No, we use students for night hours and Saturdays."

A wide variety of comments was received in response to the last question. These comments are listed by state and size of town. The final request was:

• GENERAL COMMENTS ON CURRENT TRENDS IN BANKING HOURS:

Iowa, Under 10,000 Population:

"We believe there will be more banks lengthening hours. This follows the trend we see with shopping centers and department stores."

"It is our opinion that in the rural communities the bank owes its existence to the local people and should therefore remain open to add its support to the local stores for drawing of people."

"Hours should be uniform. Drive-up windows and parking lot offices are forcing longer hours and more personnel problems."

"Hours should be county-wide or state-wide."

"No matter how long we stayed open, the same ones would be the last in."

"Saturdays remain quite substantial business days in rural and commuter areas."

"Would like to close entire bank Saturday, but drive-in business is too good—Friday afternoon business is picking up though."

"We will go to longer banking hours when drive-in window is available."

Northwestern Banker, August, 1968

Iowa, Over 10,000 Population:

"Uniform banking hours in each city should be adopted to enable the public to do their banking. At present public is confused as to hours."

"Trend in this area seems to be to shorten main bank hours and lengthen motor bank and branch bank hours."

"The trend toward longer hours, six day weeks, etc., will be costly to banking in both actual expenses (without compensating increases in income) and in the resulting damage to the position of banking when competing for qualified help (at all levels) in the marketplace."

"Would like to see all banks in Iowa closed on Saturday."

"Trend to shorter hours may need watching from competitive standpoint when S & L's offer longer hours."

"With drive-up facilities and after hour walk-up windows, banking hours are limited only by one's imagination."

"We feel that with three banks in our city, it is too bad that we cannot have uniform hours. Not even two of the three have hours that are uniform."

Nebraska, Under 10,000 Population

"Our area of western Nebraska is going to closings on Saturday—all day."

"It would seem that the trend is to offer more hours to the public."

"I believe that if banks were open 12 hours a day there would still be persons that would want longer and different hours."

"Tendency to reduce the hours."

"Possible longer hours for drive-up facilities."

"We feel that the trend toward more hours is overdone and makes it more costly and a burden for all concerned."

"We feel our banking hours are compatible for both the customer and the employee. Thursday evening opening and night depository have replaced Saturday requirements in our farming community."

Nebraska, Over 10,000 Population

"I believe banks must close one day a week—hopefully Saturday—if not the unions will come in and organize."

"Trend to 'people' hours, not bank hours."

"Believe we went overboard in staying open until 5:30 on Tuesday, Wednesday and Thursday, in addition to being open Monday and Friday evening until 7:30. A couple of late nights would be enough for our customers."

"Seems to be following needs of public—much better than setting hours to match competition."



... *“should be uniformity in banking hours”*

Minnesota, Under 10,000 Population

“Talk of having installment loan department and insurance department open longer.”

“We expect that banking hours will lengthen.”

“Started closing on Saturdays about 7 years ago—no problems.”

“Everyone is trying to outdo his competitor.”

“Every community must dictate within reason what hours a bank should remain open, regardless of the personal feelings of bank personnel.”

“The large banks pushed the small country banks into shorter hours, now they are going the other direction and maintaining longer hours. Next they will be open on Sunday.”

“We are one of two banks in our county that have Saturday morning hours. It has come to be our most active day.”

Minnesota, Over 10,000 Population

“We feel that additional hours will certainly pose a problem in keeping help. We find a problem now of hiring qualified help even through our hours are not excessively long.”

“Longer hours are inevitable.”

“Our 12 full hours of banking on Friday is very popular.”

“We believe that there should be uniformity in banking hours and believe the trend to longer hours is not in the best interests of banking.”

“Very disturbing and very confusing to the public when there are so many different hours being used.”

“Banks must be desperate for business to open Saturdays.”

“Believe we should be open more hours and maybe even have to reopen Saturdays til noon.”

North Dakota, Under 2,000 Population

“Some of the newly opened banks being desperate for deposits have day and night opening. We do not have that kind of competition here . . . we close at 4 p.m.”

“We would like to close Saturday if other banks in our trade area would agree to it.”

“In a small town such as ours we are on call at many hours outside banking hours. Many people come to the house for emergencies.”

“I feel that most banks are going to a five day week and staying open one night a week.”

North Dakota, Over 10,000 Population

“I feel banks should have doors open as the traffic bears and meet the needs of customers.”

“Hours have become one of the competitive features which means that longer and not shorter banking hours will result.”

South Dakota, Under 1,000 Population

“We just recently extended our hours to include the noon hour. Prior to this we had been closed, but we feel that the added hour at noon has provided a needed service to the customers.”

“. . . Wish all banks were closed Saturdays. Impossible to keep even a minimum staff on Saturdays. Ninety-five per cent of our Saturday customers could handle their banking needs on a week day.”

“There are getting to be more and more of the bankers in our area thinking of closing Saturdays.”

“Several banks have initiated Saturday closing in the area. We feel this is welcome progress.”

“We would like to close Saturdays, but it is one of our best days. Tried evenings, but it’s no good.”

“Believe one night of evening opening hours is of much benefit to the general public.”

South Dakota, Over 10,000 Population

“Possibly longer hours downtown to compete with outlying banks.”

“Would like to be open all day and evening on Friday and close Saturdays. Other bank in town doesn’t agree.”

“It’s quite obvious that banks will have to be as competitive with hours as other retail businesses.”

Wyoming

“We started closing Saturdays in June of 1967 and have found this cuts down our over-time and also keeps our girls very happy. We stay open now on a lot of holidays which we used to take. These were Washington and Lincoln’s birthdays, Arbor Day and Columbus Day.”

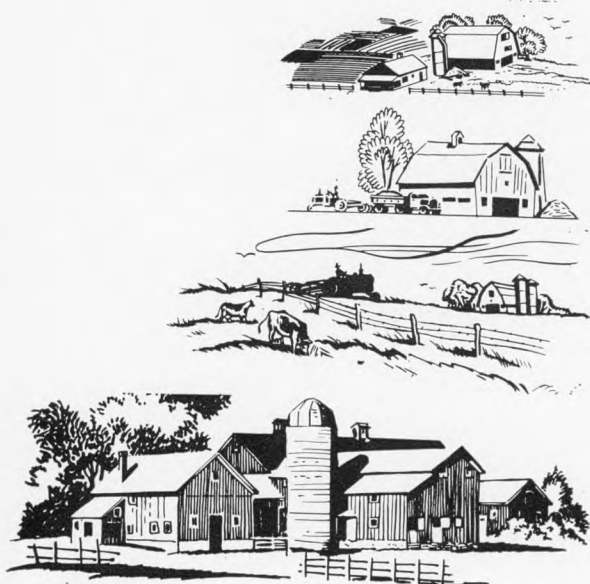
“Banking hours will need to conform to public needs; we would certainly change our hours if our customer demand wanted us to.”

Montana

“If, as we believe, we adequately serve the public with our hours, it then follows any increase in banking hours will largely add to our overhead without compensating income. As we all know, no matter how late we might extend hours, certain people will always be the last ones in!”

“There does not seem to be any indication of a change in the current banking hours.”

“Banks can effectively serve the public on a five-day week basis.”



■ Following are highlights of the speech presented by Dr. Smithbaum before the Second Agricultural Data Processing Workshop. The workshop, held recently in St. Louis, Mo., was co-sponsored by the agricultural and automation committee of the American Bankers Association.

IF YOU look back over the history of banking in the United States, it would seem to me that you can't help being struck by the fact that banks have, in my opinion abdicated from tremendous areas of financing that should be rightfully theirs. I don't think it is necessary or pertinent to go into the reasons why the banks have abdicated this business, but the fact remains that they have.

For example, one tremendous area of financing where the banks missed the boat was automobile financing. Another large area that got away from the banks was the financing of installment sales of other hard goods besides automobiles.

A third area of financing that the banks let go by default is the mortgage loan field. The savings and loan companies and the insurance companies have just about taken this business away from the banks. And now, of course, the savings and loan banks want to move in on some of the other functions that have historically been handled exclusively by the commercial banks. They will do it, too, if the commercial banks don't put up a united front to stop them.

You may give me all kinds of arguments as to why the banks left these large areas of financing to other institutions, but the fact remains that they did and now, by the use of credit cards, advertising campaigns, etc., you are trying to get some of this profitable business back. And you are probably finding, like we do, that it's harder to get a customer back once you have lost him than it is to keep him when he is yours.

This brings me to the major point of my talk. In my opinion, the banks are on the verge of giving up another tremendous area of financing that should be theirs—and they are going to lose it for the same reasons that they lost the automobile business and the mortgage loan business.

These reasons are:

1. A reluctance to change their thinking.
2. A desire to maintain the status quo .
3. A lack of imagination or willingness to try something new.
4. An unwillingness to spend the necessary time and energy to get the facts on another industry and then keep up-to-date with the latest developments.

This large sector of the American economy that the banks are on the verge of letting go by default is in the area of financing agriculture.

Agricultural Financing

Agriculture is by far our largest single industry. It is the largest user of capital and credit and the largest customer of industry. Agriculture today has the highest capital requirements per worker of any industry—something like five times the capital requirements per worker in the steel industry, for example.

We all know that our farms are getting bigger—that fewer numbers of farmers are producing the food for our expanding populations and that the trend toward enlarged commercial farms is increasing rapidly. We are convinced also that the trends to larger feeding units that we have witnessed in the past 10 years will be slow in comparison to the trends we will see in the next 10 years.

My company, the Ralston Purina Company, is a tremendous user of grain, soybeans, alfalfa meal, beet pulp,

Ag Financing: Big Banking Business



By W. D. NUSBAUM
Vice President and Treasurer
Ralston Purina Company
St. Louis, Missouri

mill feeds and other agricultural products. However, since we are just purchasers of these items and are not engaged in the production or financing of them, I won't attempt to discuss the financing of these crops in my talk. We are vitally concerned, however, with the production of meat, milk, eggs, hogs, cattle, sheep, turkeys, broilers, laying hens, etc., so my remarks will be devoted primarily to the financing of this segment of the agricultural economy.

In the past 20 years our company has handled more than \$4½ billion in feeder finance loans. I don't know the total of all feed company loans, but it is staggering.

Bankers by Necessity

Yet, we are not bankers by choice, but by necessity. The financing of the livestock and poultry feeders of our nation offers a wonderful opportunity for sound and profitable business to the local banker and the P.C.A. Every year more and more bankers are entering this field and many more are seeking information about the soundness and profitability of such loans.

There is a genuine need for sound expansion of agricultural loans in practically every community. To fully appreciate this need and the opportunity it offers to bankers, looking at some things that have been happening on the agricultural front in the past 30 or 35 years provides valuable background. I would like to mention just two, because they have such a direct bearing on what I want to say.

The first of these has to do with the tremendous rate of expansion in the production of meat, milk and eggs, as compared to the expansion of crop production.

In 1925, cash receipts from farm marketing were \$5,545 billion from crops and \$5,476 billion from poultry and livestock. As you can see, the income from crops on one hand, and livestock and poultry on the other, were about equal. In 1966, however, cash receipts from crops were \$18,213 billion vs. \$24,666 billion from poultry and livestock.

During the past 41 years crop income has tripled, whereas poultry and livestock income has increased almost five times. This means that the production of meat, milk and eggs in virtually every community has become big business.

The second major change in agriculture has to do not with the farm income, but with the farmer himself. We are dealing with a far different type of customer and credit risk than we were 20 to 25 years ago. I mentioned earlier our farm population had dropped from 31 million down to about 12 million at the same time our population was increasing from 115 million to 196 million.

Moreover, as we look to the future, it seems clear that more food and fiber will be produced on larger farms but from fewer total acres, with less labor, but with much more equipment. More of the elements used in production, such as fertilizer, herbicides, feed and power, will be purchased off the farm as the farmer becomes materially less self-supporting than he traditionally has been.

These circumstances—the rapid replacement of oat-bin power by new technology and the continued substitution of relatively cheap capital for high-priced labor—presents the nation's banking industry with a challenge of major proportions and great opportunities.

Mounting Credit Needs

Bankers know better than anyone else that an industry which grows as fast and as large as the feed business and the poultry and livestock industry needs credit in increasingly large amounts. The need for credit was

relatively small 25 or 30 years ago. Most farmers who had livestock and poultry either raised most of their own feed or bought in such small quantities that credit was not involved.

In those early days, credit for livestock and poultry production, in many cases, was not a sound proposition for a banker or anyone else. Death losses from disease and parasites sometimes wiped out a farmer's profits on an entire year's operation. Scientific feeding, management and sanitation practices were unknown. In short, the feeding of poultry and livestock got the reputation of being *risky* business. Unfortunately, that reputation has stuck in the minds of many people, long after the basis for it has ceased to exist.

Now I think it's important that we look at the need for credit and the size of the credit operations we are talking about. We think nothing today of a 60,000, 100,000 or 300,000 bird laying operation—in fact, we know of several who have one million or more birds on feed. We have 10,000, 20,000 or 30,000 head cattle feedlots; 4,000 and upward pig operations; 50,000 to 100,000 and up as high as 500,000 turkey operations. Each one of these is practically an industry in itself.

The average farmer raising poultry and livestock spends far more to purchase feed than for any other cash outlay in connection with his business. For example, the total cash outlay for feed for 30,000 turkeys would be \$111,000; for 1,000 steers, it would be \$14,000 for supplement only.

In these and all other livestock and poultry feeding operations the principle is the same. Feed represents by far the biggest single item of production cost. In most feeding operations it represents around two-thirds of the total cost of production.

Any sale to a consumer which requires such large cash outlays must be financed by someone. This is true whether the product is an automobile, refrigerator, tractor or combine. Sales of all of these products are dependent, in a large majority of cases, upon a finance plan, as you well know. And exactly the same thing is true of feed.

This finance plan can be operated by the manufacturer himself; by a separate finance company established by the manufacturer, such as the General Motors Acceptance Corporation, or by the local banks and P.C.A. Someone is going to do this financing in your community. The only question is, who is going to do it?

Increasing Capital Requirements

During the first half of this century, about 85 per cent of the new capital invested in agriculture came from farm earnings, but the situation is drastically different today. The very high and rapidly increasing capital requirements cannot now be met with the narrowing after-tax profit margins.

Capital flows into all agricultural areas in varying amounts from many sources, including: government, insurance companies, finance companies, manufacturers and distributors, the P.C.A.-Federal Land Bank team and many others.

A recent survey of the American Bankers Association indicates that banks now furnish less than one-half (41 per cent in fact) of the total non-mortgage farm credit. It is a real challenge to banks that the group identified as merchants, dealers, finance companies, individuals and others furnishes more of this credit than do banks.

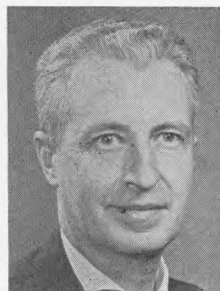
A little over 30 years ago there were no P.C.A.'s. Yet by 1955, they were providing one-fifth as much non-

AG FINANCING . . .

(Turn to page 42, please)

Northwestern Banker, August, 1968

Starting Salaries For Bank Executive Trainees



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

SUMMER generally provides the professor with a brief hiatus and a convenient time to re-evaluate the meaningful developments of the recent past. One such interesting area is starting salaries in commercial banks for college graduates.

In 1963, according to data of the placement department of the Graduate School of Business Administration of the University of Michigan, the median monthly salary of their college graduates entering banking was \$600 with a range from \$525-\$719.

This was the lowest of their several "finance majors" job areas. For example, finance majors going into corporation finance in 1963 from the University of Michigan had median monthly salaries of \$650 and a range of \$600-\$745.

Douglas A. Hayes of the University of Michigan, in an informal survey at that time says, "banks making salary offers lower than the median were highly unsuccessful in obtaining acceptances—to obtain outstanding loan officer candidates some further liberalization of starting salaries will be required in the future."

Time for a Hard Look

Now, five years later, is an appropriate time to take a good hard look at what has happened to salaries paid by banks and their business competitors both at the graduate (M.B.A.) and the undergraduate (B.S.) level.

At the time of this writing, I do not as yet have the salary figures from the University of Michigan, but I do have those from the University of Missouri at Columbia and at Rolla. The University of Missouri has in the past shown slightly lower offers as being received by its graduates than the University of Michigan. There is a tendency for northern schools to report somewhat higher salaries than those schools in the south and midwest partly at least as a result of the higher cost of living in the north.

Here is how the monthly salaries for the average recent college graduates of the School of Business and Public Administration at the University of Missouri-Columbia have risen.

Monthly Salary of Average (B.S.) Graduates University of Missouri (Arithmetic Average)

1964-65	\$550
1965-66	\$599
1966-67	\$622
1967-68	\$654

In the four-year period salaries have gone up better than \$100 per month or over \$1,200 per year.

Interestingly, the broad spread of offers of baccalaureate graduates was from \$478 to \$800 per month. The

most frequent (modal) salary was \$725 per month showing an upward skew.

The graduate students—that is, those with M.B.A., M.A. or M.S.—averaged \$853 per month or about \$200 more per month than their "bachelor" brothers.

Masters salaries ranged from \$700 per month to a non-representative high of \$1,080 per month with the most frequent (modal) figure being \$850 per month.

The \$1,080 figure incidentally was paid to an exceptionally qualified finance major. He went to work for a major oil company, not a bank.

Banking Salaries

We have just reviewed some of the general figures of monthly salaries for college graduates of M.U. Now let's get a bit more specific as to banking salaries.

In 1968, 14 banks out of 356 companies, the same number of banks as in 1967, interviewed on the M.U. campus. In 1965, only six banks interviewed on the M.U. campus. It is hard to generalize as to the significance of the 14 since a good number of my banking students chose to interview banks and bank supervisory agencies off campus. Still others returned to a bank from which they had been on leave or had summer employment or which due to family ownership had a call on the student.

It was interesting, however, to observe that with one noticeable exception, the bank interviewers were especially interested in students with advanced degrees. That one Missouri bank said it would not offer a M.B.A. graduate student a premium over a B.S. student. Needless to say, the bank did not have to test its convictions since the M.U. M.B.A.'s optioned for "greener pastures."

It did represent a unique approach which just might work in some cases of a "dedicated" individual who wishes a specific job in a specific city bank, but the vast majority of college students, baccalaureate or graduate, are highly mobile. They are selective. Typically, they have several alternative offers. This is especially so for the average and above average student. It is not true of the below average student who finds it relatively difficult in obtaining a job offer from the type of company which interviews on major college campuses.

Finance Majors in Many Fields

There is another observation which relates to a situation which many academicians are aware of. It is that more than a small proportion of college students who adopt a "major" such as finance, accounting, marketing or personnel will wind up in an industry which at first impression does **not** seem related to the major. Thus, a

STARTING SALARIES . . .

(Turn to page 44, please)

Kodak



How to recover on \$609,949 in stolen checks!

Come to Kodak. The State Bank of Albany, as a matter of established practice, uses a RECORDAK Microfilmer to record all transit checks—not only for security, but to save clerical time and eliminate hand transcription errors as well.

When “what couldn’t happen” recently happened and the checks were stolen in transit—checks totaling \$609,949—Kodak came to the rescue fast.

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lected on more than 99% of the checks... and anticipates full recovery any day now.

All because the transit checks had been recorded on RECORDAK Microfilm.

It's something to think about.

Would you be as well protected as the State Bank of Albany if your checks were stolen in transit?

You would with a RECORDAK Microfilm System by Kodak.

For details, contact: Eastman Kodak Company, Business Systems Markets Division, Dept. O-8, Rochester, New York 14650.

RECORDAK Microfilm Systems by Kodak

Northwestern Banker, August, 1968

Bankers You Know

S. J. Kryzsko

President

Winona National and Savings Bank

Winona, Minnesota



CAPABLE, crisp, courteous, courageous—that's Kris. Kris being S. J. Kryzsko, president of the Winona National Savings Bank, Winona, Minn. He's known as *Mr. Public Service*—not only in his own community, but throughout the nationwide industry of banking as well. He is *public service personified*, and his career is and has been a full-service endeavor of the highest order, with wide-range, richly rewarding results.

Kris's banking career began at the Farmers and Merchants State Bank in his home town of Greenbush, Minn., located in the northwestern corner of the state. He became stenographer, janitor, teller—you name it—but he learned banking.

The Greenbush bank had connections with Winona National and Savings Bank, then known as the Watkins Bank, so it was natural for Kris to move to the Winona Bank when the bank at Greenbush closed in 1925. He chose the Winona bank largely because of its affiliation with the American Institute of Banking.

Kris has had a major influence on the bank's growth during the last 43 years. He has worked his way up through the bank, beginning at teller, then general bookkeeper, assistant cashier, vice president, senior vice president, director in 1946 and finally president in 1949.

He credits much of his progress to courses of study provided by the AIB Institute. He completed the entire AIB curriculum and also attended the

Stonier Graduate School of Banking, graduating in 1941.

Kris also credits his success to the experience provided by activities in the Minnesota Bankers Association, as well as the American Bankers Association. He has served on the AIB Executive Council, as ABA state vice president and regional vice president. His career also includes other ABA committee assignments, such as government borrowing and organization. He was three times a member of the ABA Executive Council, twice by presidential appointment; the third time in recognition of his retirement as president of the MBA in 1952. He is currently serving his fifth term as chairman of the ABA Savings Bonds Committee.

Kris has a strong belief in the importance of education and has remained constant to this belief through his career by working to improve education throughout Minnesota. He was a member of the Minnesota College Board for 15 years and president of the board from 1947 to 1961—a fact cherished by Kris, as he was appointed by both Democratic and Republican governors.

A friend who served on the board when Kris was president had this to say: "Bar none, I have never known another president who saw to it that his board worked so diligently and efficiently. We kept right on going, all the time, with good feelings all around. Kris was a wonder; he did a magnificent job."

One of the imposing buildings on

the Winona State College campus, Kryzsko Commons and College Center, was named in Kris' honor for his work in establishing a revenue bond financing program to construct needed campus buildings on state colleges.

The bank building in which Kris presides is also very imposing. It was designed by George W. Maher, renowned Chicago designer of earlier years, who favored the Egyptian. The same geometric element of receding rectangles within rectangles is used throughout the entire bank. Giant columns of North Carolina granite, 37 feet high and weighing 32 tons, grace the building's main entrance. The floors are of marble, with green marble from Greece as trim. The vault weighs over 22 tons, and the structure's art glass windows are by Tiffany—each a collector's item.

The bank emblem, the Golden Lion, relates to a keen interest in one of the institution's founding families—the Kings—members of which were great hunters. On the second floor of the bank is a museum of trophies from the hunting expeditions and a fine collection of guns, dating back to very early collector's models.

Kris is married to the former LaVone Bradley, a native of Minnesota. They have been married 34 years and have two daughters, Camilla and Karen. Camilla has a master's degree in social work from Catholic University, Washington, D. C., and is a social

BANKERS YOU KNOW . . .

(Turn to page 40, please)

Chemical New York

CHEMICAL BANK NEW YORK TRUST COMPANY

CONSOLIDATED STATEMENT OF CONDITION

At the close of business June 30, 1968

Assets

Cash and Due from Banks	\$1,828,282,604
Securities:	
U. S. Government	541,976,403
State and Municipal	750,434,845
Other	34,522,884
TOTAL SECURITIES	1,326,934,132
Total Gross Loans	5,155,172,891
(Less) Reserve for Possible Loan Losses	93,607,376
TOTAL NET LOANS	5,061,565,515
Bank Premises and Equipment	77,463,862
Customers' Liability on Acceptances	145,784,001
Accrued Income Receivable	58,302,477
Other Assets	89,292,387
TOTAL ASSETS	<u>\$8,587,624,978</u>

Liabilities

Deposits:	
Demand	\$4,528,335,453
Savings and Other Time	1,908,813,989
London Offices	828,508,731
TOTAL DEPOSITS	7,265,658,173
Funds Borrowed	293,503,272
Acceptances Outstanding	150,017,681
Provision for Taxes and Other Expenses	48,707,408
Dividend Payable	7,886,303
Other Liabilities	212,876,097
TOTAL LIABILITIES	<u>7,978,648,934</u>

Capital

Capital Notes 5% Due 1992	50,000,000
Stockholders' Equity:	
Capital Stock, \$12 Par Value	
Shares Authorized 16,700,000	
Shares Outstanding 13,143,838	157,726,056
Surplus	292,534,323
Undivided Profits	101,862,861
Reserve for Contingencies	6,852,804
TOTAL STOCKHOLDERS' EQUITY	558,976,044
TOTAL CAPITAL	608,976,044
TOTAL LIABILITIES AND CAPITAL	<u>\$8,587,624,978</u>

Assets carried at \$642,968,406 in the foregoing statement were pledged to secure public funds and for other purposes required by law.
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Open New Building in Rockford



DEDICATION CEREMONIES were held in Rockford, Ill., recently for the \$2,000,000 new building complex of The First National Bank and Trust Company. **Raymond F. Applequist**, president, presided at the ceremonies which were attended by numerous city and business executives. The first phase of construction was the five-story high rise structure. The second phase was the one and one-half story banking lobby. The new building has 65,000 square feet; drive-in banking with six Diebold television auto teller units; parking for 27 cars; four night depositories, and an EDP center housing the computer equipment. The 1854 Room, named after the date the bank was founded, contains memorabilia acquired during the bank's growth to its present size of \$82 million in deposits. Approximately 10,000 persons toured the new building. Executive vice president of the bank is **Howard E. Bell, Jr.**, who is the son of **H. E. Bell**, president of First National Bank of Colfax, Iowa, and serves on the board of directors of the Colfax bank.

BANKERS YOU KNOW . . .

(Continued from page 38)

worker in Denver. Karen has a master's degree in fine arts from Cranbrook Academy of Art, Bloomfield Hills, Mich., and is a computer programmer in Minneapolis.

When asked to recall some of his most memorable experiences as a banker, Kris recounted the day when his bank, then known as the Watkins Bank, received the telegram from the Comptroller of the Currency to close the bank. He stated, "I was the teller in the savings department. Actually, while there had been runs on banks and some banks had closed, believe it or not, our bank was in good shape, and our deposits had gone up slightly."

Kris has a special enthusiasm for the U. S. Savings Bond Program and recounts one of the most memorable occasions in his life as the time he received the Liberty Bell award for distinguished services to the bond program. The award occupies a place of honor in his office.

In addition, Kris has received numerous other awards and trophies. On the shelves and walls of his office are the Golden Service Award from Kiwanis; 1967 Silver Beaver Award of the Boy Scouts; 1956 King of Winona Carnival award; director of the YMCA; president of the Kiwanis club;

exalted ruler of the Winona Elks Lodge; 1962 Bishop's Catholic Action Award and many more.

A brass plaque dominates one wall of the office. It was run as an ad by the local newspaper, carrying a blow-up of Kris' listing in "Who's Who in America."

Kris emphasizes personal satisfaction as probably the greatest return that he has received from his investment in dedicated public service. He said, "There's the knowledge that you're really a working part of the community; that you're doing something worthwhile to further its interests. Of course, you must make certain personal sacrifices. Sometimes there is sharp—and many times unjustified—criticism of one's activities until the true facts are known.

"When you become involved in the national community of interest—when you accept assignments that are related to the government and the good of the nation—then your satisfaction broadens. You get the feeling that you have risen above your everyday activities as a businessman."—**End.**

Walter E. Heller Promotion

Francis D. Pedersen has been elected a vice president of Walter E. Heller & Company, Chicago, diversified commercial finance and inter-

national factoring firm headquartered here.

Pedersen retains his present title of assistant treasurer and in addition to his general financial activities directs the sale of the company's commercial paper. Commercial paper sales in 1967 exceeded \$2 billion.

A 16-year veteran in the finance field, Pedersen joined Heller in 1963.

Harris Starts "Chek/Charge.It"

Harris Trust and Savings Bank, Chicago, has announced a new money management system combining a charge card and a checking account with cash reserve privileges. Harris calls the system Chek/Charge.It.

According to Harris president William F. Murray, Charge.It cardholders who have or who open checking accounts with the Harris may apply for credit lines of \$500 to \$2,000 to have Chek/Charge.It privileges. Those who qualify for the credit line can then pay for purchases on their Charge.It account by either using their charge card or writing a check. "There are already over 60,000 merchants who accept Charge.It cards," Murray said, "and with this new system charge card purchasing power is extended to any store that will honor a personal check."

When a Chek/Charge.It customer pays for a purchase by check and money is needed in his checking account to cover part or all of the purchase, a loan is automatically initiated. The loan is credited to his checking account in increments of \$50. On receipt of his monthly Charge.It statement, he can repay the full loan. Of he can repay it in monthly installments similar to other credit card installment purchases.

Mr. Murray said the Chek/Charge.It system can also be used to obtain personal loans, by writing a check for cash up to the limit of the customer's credit line.

Franklin National Changes Executive Officer Duties

Arthur T. Roth, chairman of the board of Franklin National Bank, New York, announced that the bank's board of directors, acting on his recommendation, adopted a change in the bank's by-laws transferring the duties of chief executive officer from the chairman to the president.

Harold V. Gleason, 49, who was named to the post of president last July becomes chief executive officer of the \$2.4 billion institution to take effect immediately.

Mr. Roth, who will be 63 in December, will continue as chairman.

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Financing Ag Business...

(Continued from page 35)

mortgage farm credit as were the banks and, by last year, were furnishing nearly one-third as much. In 1966 the 482 P.C.A.'s served more than 365,000 borrowers with loans averaging more than \$13,000 per borrower—a substantially higher average than that pertaining to banks.

The 1967 census of agriculture revealed that the loans made by the P.C.A.'s were nearly 50 per cent larger than those made by banks, and on a percentage basis they have grown more than twice as fast as the banks in the area of farm credit during the last 10 years.

In at least five states they supply more non-mortgage credit than do the banks. Can it be that they know the requirements and the capacities of your customers better than you do?

Many banks have entered the field of poultry and livestock production loans in recent years. These bankers will tell you that this business is not only highly important to their communities, but is beneficial and profitable to their banks.

Setting Finance Pattern

But our company is greatly concerned, because there are many other communities where the need for local financing is so great and where that need is not being filled by the local banks. I sincerely believe that unless those banks do awaken to this need and this opportunity very soon, it will be too late, because during the next few years the pattern of financing of this growing industry will be very definitely set. We sincerely believe that this financing is essentially local in character and that it rightfully belongs to the local financing institution. Financing feed on a program basis is fully as safe, if not safer, than many other forms of financing which bankers are doing today.

Makes Banks Offer

For the past several years, to encourage bankers to invest in feeder loans, we have made a standing offer to all cooperating bankers. That offer still stands today. Any such banker can examine our list of loans in his local area and select and take over from our list any of those feeders he feels are definitely superior credit risks.

In an effort to put our money where our mouth is, we are currently engaged in a nationwide program to encourage our salesmen and dealers to take their own financial problems or their farmer customers' financial problems to the local banks, rather than bringing them to Purina. At the same time, we are embarked on a program of trying to point out to bankers the opportunity there is for profitable business for them in the agricultural area. Our people will be holding meetings with hundreds of bankers across the United States in the next few months.

Many bankers have asked us for our recommendations as to safeguards and procedures in making such loans. So, while we have no desire to tell bankers how to make loans, we make the following suggestions solely for the purpose of answering questions that have been asked by bankers in the light of our own experiences and the experiences and suggestions we have obtained from bankers all across the country.

Poultry and livestock production loans should combine maximum safety with profit returns commensurate with the service and risk involved. To accomplish this, we recommend the following procedure:

Work closely with your Purina dealer. Hold the dealer responsible for:

1. Recommending the feeder to be financed.
2. Setting up the feeder with a definite four-checker program of good breeding, sound management, careful sanitation and good feeding.
3. Careful and constant supervision of the feeding operation throughout the life of the loan, to be sure that the program agreed upon is actually followed.
4. Make plans for the marketing of the birds or animals satisfactory to the feeder, the dealer and the banker.
5. Ordering and delivering feed as needed and turning over the feeder's notes he receives to the bank.

What other class of loans does the bank make where this kind of outside guidance and supervision over the security is available absolutely without charge? What other class of loans does the bank make where the people who supervise have just as great an interest in the success of the operation as the banker does?

When many of our customers ask us for credit, I ask them why they don't go to their local bank. Frequently they say, "Yes, I like my banker. He's a fine fellow, but he doesn't understand my problems or my needs, and he has not adjusted his lending policies to the changes in my business."

A respected agricultural economist recently said, "If banks do not adopt a more realistic lending policy, they will continue to furnish a smaller percentage of the credit used by agriculture." I believe this is true.

Principal Ag Input

The recent comment of an Iowa speaker was, "Bankers should realize that capital is now the principal input in agriculture." During the past 20 years, land use in agriculture has remained about the same, while labor employed climbed 50 per cent and capital used has more than doubled.

From the evidence, there is little doubt that techniques employed in agricultural production have been changing much more rapidly than the techniques used in management of the business enterprise, including the financing. The P.C.A.-Federal Land Bank comprise an effective team of expert farm lenders. Their progress would indicate that they are attuned to present demands and that their policies are sound in meeting these demands. At the same time, I am confident that the correspondent banking system has the capacity and the flexibility to service commercial agriculture fully and economically.

Our entire company philosophy is based on the premise that local financing needs should be provided by local financing institutions. Our company has clearly demonstrated that livestock and poultry production loans, properly administered, are sound and profitable. We stand ready and willing to work with any cooperating bank to help them get started in this phase of agricultural credit.

Our major problem has been to get the local banker to take the sound and profitable business that we can offer him.

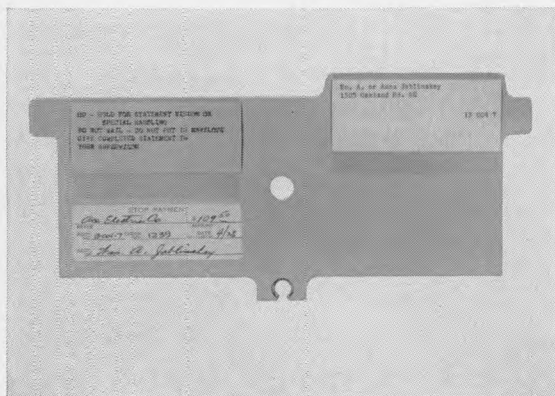
Your own association, The American Bankers Association, has an aggressive program to try to interest more country banks in agricultural loans, but they tell me it's a slow process.

It would be my hope that you men, as the financial leaders in your communities, would see this opportunity and accept it as a challenge and that the next time the question is raised—"who will furnish the credit for agriculture?"—the answer would be, "the local banker—who else?"—**End.**



Improved Check Handling...

with the time-saving flexibility of
LeFebure Verti-Guides



Because checks come to your filing operation in sequence, 95% of filing time is spent locating the exact account guide for each check. It is this statistic that makes the selection of Verti-Guide so important. □ The flexibility of Verti-Guides lets you file by printed name, signature, or account number. Windows on both sides make each guide reversible, and provide space for "flagging" special conditions ("stop payment", "hold", etc.). Three-point suspension keeps guides vertical . . . and visible . . . at all times. □ For all your check filing needs, call your LeFebure man . . . his experience, and his complete line of equipment, are waiting to be of service.

LeFebure Corporation, Cedar Rapids, Iowa 52406.



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VERTI-GUIDES . . . JUST ONE OF THE 3900 WAYS LEFEBURE CAN IMPROVE YOUR OPERATION.

Starting Salaries . . .

(Continued from page 36)

personnel major may obtain employment in a bank. He may or may not subsequently work in the personnel department of a bank.

Of course, a sizable number of students do wind up in the same field of interest as their majors.

Below are listed the high and low monthly salary of undergraduate and graduate students by their major field of study and by their field of interest. Non-representative salaries such as the aforementioned \$1,080 paid to a finance major who was employed by an oil company have been deleted from the summary of offers made by 356 companies to some 3,171 interviewed students. (Incidentally, there is some duplication since the better students received several job offers and it is not uncommon for students to interview more than one company, especially in this true of the students in the lower academic range.)

UNIVERSITY OF MISSOURI-COLUMBIA SALARY OFFERS

1967-68

Field of Interest	Undergraduate		Graduate	
	High	Low	High	Low
Finance	\$650	\$597	\$900	\$875
Accounting	\$800	\$625	\$834	\$750
Sales	\$833	\$400	\$954	\$800
Production Management	\$670	\$478	\$800	\$650
Administrative Trainee	\$800	\$555	\$834	\$710
Government Agency	\$650	\$421	—	—

Major	Undergraduate		Graduate	
	High	Low	High	Low
Accounting	\$800	\$500	\$925	\$833
Finance	\$625	\$575	\$900	\$875
Merchandising	\$560	\$430	—	—
Industrial Management	\$750	\$520	\$954	\$828
Marketing	\$833	\$400	\$916	\$700
Personnel Management	\$700	\$478	\$900	\$850
Public Administration	\$605	\$528	—	—

The blanks in the table are in those areas where there were not sufficient offers to be represented.

Conclusion

Salary offers of college graduates are typically tabulated as above and are available (to interviewing company representatives) by respective placement offices of the universities. A few high prestige ivy league colleges typically show substantially higher figures than those of the University of Missouri. There are also regional variations between colleges. Smaller, less prestigious colleges typically have modestly lower dollar job offers than senior state universities such as the University of Missouri and those of the Big Ten or Big Eight.

Only a small number generally of the larger banks regularly interview on college campuses. The college placement office is a prime source for employing executive trainees. Some banks may be hesitant about the source based upon the relationship their existing salary structure has to those typically obtained by current graduates. It is not an easy problem to resolve, but bank salaries have been markedly improved in the last several years.

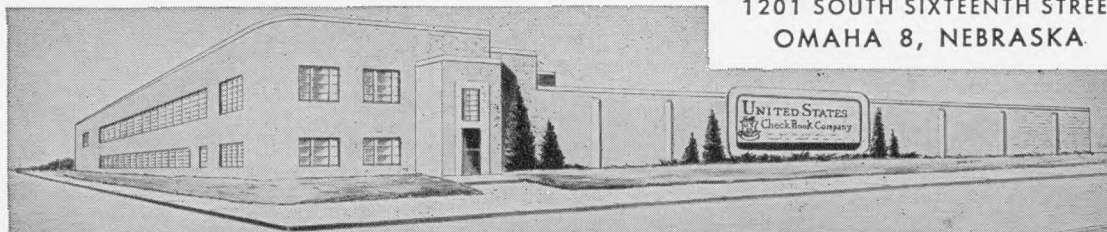
There is still, however, a salary gap which somehow has to be bridged. The University of Missouri at Rolla, which is predominantly engineering oriented, reports that their 1968 May graduates with bachelor degrees started at an average salary of \$787 a month or \$187 per month higher than those entering banking from M.U.-Columbia. Last year the Rolla average was \$735. University of Missouri-Rolla's masters degrees started at \$918 a month. Those with doctorals averaged \$1,283 a month.

The above University of Missouri-Rolla salaries are for those who option towards engineering careers, not banking.

At the recent Missouri Bankers Association annual convention a personable president of a medium-sized bank contended that revealing salaries of college men entering banking and other areas was a disservice to the profession. He asserted it caused dissatisfaction among his staff and problems for his bank in recruitment.

It is this columnist's opinion that there is a need for bankers to be more aware of what college graduates at the various levels—baccalaureate, masters and doctoral—are being offered so that their own salary offers may be rationalized. Unless banks in general can attract graduates of at least average or above academic performance, it is rather somber to consider the ability of banks to respond to the truly dynamic economic conditions of tomorrow.—End.

United States Check Book Company



1201 SOUTH SIXTEENTH STREET
OMAHA 8, NEBRASKA.

Northwestern Banker, August, 1968

Onward & upward (as usual) with **ARIZONA!**

Statement of Condition AT THE CLOSE OF BUSINESS JUNE 30, 1968

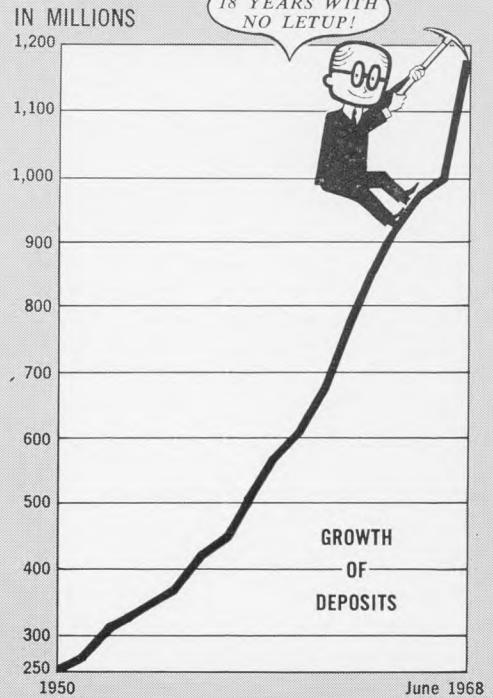
RESOURCES

Cash and Due From Banks	\$ 118,328,230
U. S. Government	79,947,543
States and Political Subdivisions	125,233,348
Federal Agencies	15,300,986
Other Securities	2,317,691
Money Market Investments	89,500,000
Loans (Less Loan Reserves)	819,386,574
Accrued Interest Receivable	9,423,452
Bank Premises and Equipment (Net of Depreciation)	28,993,472
Real Estate Other Than Bank Premises	12,668,168
Customer's Acceptance Liability	7,851,001
Other Assets	8,789,140
Total Resources	\$1,317,739,605

LIABILITIES

DEPOSITS:	
Individuals, Businesses and Banks	\$ 421,681,681
U. S. Government and Other Public Funds	70,587,814
Total Demand Deposits	\$ 492,269,495
Savings Accounts	\$ 329,131,277
Certificates of Deposit — Regular	311,466,101
Certificates of Deposit — Public Funds	42,007,570
Total Time Deposits	\$ 682,604,948
Total Deposits	\$1,174,874,443
Unearned Income	\$ 22,718,438
Acceptances Outstanding	7,851,001
Accrued Expenses and Reserves	5,774,212
Accrued Income Taxes	2,272,164
Funds Borrowed	15,600,000
Other Liabilities	4,332,832
CAPITAL ACCOUNTS:	
Convertible Capital Notes — 3½% due 1989	\$ 13,722,600
Equity Capital:	
*Capital Stock — Par Value — \$2.50 (See Note)	\$ 20,091,317
Surplus	37,908,683
Undivided Profits	11,455,793
Capital Reserve — Bond Account Valuation	1,138,122
Total Equity Capital	\$ 70,593,915
Total Capital Accounts	\$ 84,316,515
Total Liabilities and Capital	\$1,317,739,605

*Capital Stock Authorized — 8,536,527 Shares
Capital Stock Outstanding — 8,036,527 Shares



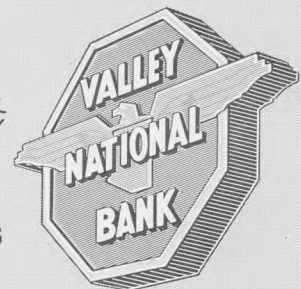
(Compared with
June 30, 1967)
up \$77,707,000

up \$72,282,000

up \$114,517,000

"Everywhere
in Arizona"

**MORE THAN
100 OFFICES**



[Signature]
PRESIDENT

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Consolidated Statement of Condition

JUNE 29, 1968

ASSETS

Cash and Due from Banks	\$217,343,810.03
U. S. Government Securities	89,144,449.36
State, Municipal and Housing Securities....	86,623,513.30
Other Securities	21,147,316.30
Loans and Discounts	486,603,628.32
Bank Premises and Equipment	10,174,949.77
Interest Receivable	4,921,742.41
Other Assets	4,426,360.12
TOTAL ASSETS	\$920,385,769.61

LIABILITIES

Demand Deposits	478,392,709.88
Time Deposits	258,013,116.93
TOTAL DEPOSITS	\$736,405,826.81
Borrowed Funds	81,632,566.92
Unearned Income	5,852,735.61
Accrued Expenses and Other Liabilities	7,814,073.33
Reserve for Possible Losses on Loans	10,828,133.37

CAPITAL FUNDS

Capital Notes	\$ 10,000,000.00
Capital Stock	25,000,000.00
Surplus	25,000,000.00
Undivided Profits	17,852,433.57
TOTAL CAPITAL FUNDS	\$ 77,852,433.57
TOTAL LIABILITIES	\$920,385,769.61

Directors

DE WALT H. ANKENY

CHARLES H. BELL
Chairman of Executive Comm.
General Mills, Inc.

JUDSON BEMIS
President, Bemis Company, Inc.

BENTON J. CASE
Director, The Crosby Company

GEORGE B. CLIFFORD, JR.

JOHN H. DANIELS
Chairman of the Board
Archer Daniels Midland Company

DONALD C. DAYTON
Director, Dayton Corporation

KENNETH N. DAYTON
Executive Vice Pres. and Director
Dayton Corporation

STEPHEN P. DUFFY
Chairman of the Board
Our Own Hardware Company

ALBERT G. EGERMAYER
Senior Vice Pres., Cargill, Inc.

ROBERT H. ENGELS
President
Northern States Power Company

ROBERT FAEGRE
Management Consultant
Robert T. Phillips and Assoc., Inc.

B. C. GAMBLE
Chairman of the Board
Gamble-Skogmo, Inc.

PAUL S. GEROT
Honorary Chairman of the Board
The Pillsbury Company

JAMES C. HARRIS
Executive Vice President

PHILIP B. HARRIS
President

F. PEAVEY HEFFELFINGER
Chairman, Executive Committee
Peavey Company

JOHN A. MOORHEAD
Chairman and Chief Exec. Officer

JOHN S. PILLSBURY, JR.
President, Northwestern National
Life Insurance Company

HENRY T. RUTLEDGE
President
Northwest Bancorporation

H. P. SKOGLUND
Chairman of Board and President
North American Life
& Casualty Company

LUCIAN S. STRONG

JAMES A. WATSON
President, Red Owl Stores, Inc.

ALFRED M. WILSON
Executive Vice President
Honeywell, Inc.



Northwestern National Bank of Minneapolis

May we help you today?

Member Federal Deposit Insurance Corporation

Northwestern Banker, August, 1968

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Federal Reserve Bank of St. Louis



Minnesota NEWS

J. J. CHOROMANSKI President Crystal Lake

K. A. WALES Exec. Secretary Minneapolis



80 Complete Rural Bank School

The second session of the three-state Rural Banking School was held on the Morris Campus of the University of Minnesota from July 21-26 with 160 Minnesota, North Dakota and South Dakota bankers in attendance.

The School was initiated by the Minnesota, North Dakota and South Dakota Bankers Associations to assist banker students by providing skills for community service and leadership in rural areas, and to improve their understanding of management concepts and information for making final decisions on lending policy.

The rural community in transition, financial management for tomorrow's agriculture and agricultural policy are among the topics to be discussed by prominent educators and bankers and the students of the School.

A first-year class of 80 students completed its first week of the two-year course.

Members of both the freshman and senior classes participated in a series of evening presentations on "Agriculture in Transition."

Willis Alexander, vice president of the American Bankers Association and president of the Trenton Trust Co., Trenton, Mo., gave a keynote address entitled "The Challenge for Bankers."

Increases Capital Stock

The State Banking Department has authorized an increase in capital stock from \$45,000 to \$90,000 by stock dividend at the Sandstone State Bank, Sandstone.

Anoka Bank Buys Land

The State Bank of Anoka has purchased the Methodist church property on Jackson Street and Third Avenue. According to Julian Schmidt, bank president, tentative plans are to use the property as an improved drive-in banking facility sometime in the future.

Begins New Bank

The Adrian State Bank has started construction of a new building to re-

place the existing bank structure, which was built in 1891. The new colonial style brick building will be ready for occupancy in approximately six months.

Walter Becker of Alta, Iowa, is the builder, and Lou Couch of Bettendorf is the architect. General contractor is Ted Pool of Leota, Minn.

Named at 1st American

Norman H. LaPole, Superior, has been elected an assistant cashier of First American National Bank of Duluth, according to Chester C. Lind, bank president.



N. H. LAPOLE

Mr. LaPole returned to the First American staff July 1, after serving 20 months with the Northwest Bancorporation, Minneapolis, where he rose from a credit analyst trainee to senior credit analyst.

He joined First American in 1961 as a trainee and later worked as an interviewer in the mortgage loan and installment loan departments. He is a graduate of Wisconsin State University, Superior, where he majored in business administration.

Alexandria Bank Plans New Quarters

The Alexandria State Bank has announced plans for a new bank building to be located two blocks south of the bank's present site.

The new facility will provide room for an installment loan office, additional officers' space and more teller space, as well as added drive-up banking facilities and more parking space.

Heads Granite Falls Bank

Robert E. Wiley is the new owner and president of the Yellow Medicine County Bank in Granite Falls. He purchased controlling interest in the bank from Allan F. Siewert and took over the bank's operation July 1.

Mr. Wiley comes to Granite Falls from Barron, Wis., where he was active in the banking business. He is a native of South Dakota and a graduate of the University of South Dakota. He has operated banks in South Dakota and is a director of the Tri-State Rural Banking School at Morris.

J. D. Nutting

J. D. Nutting, 86, president for 41 years of the First National Bank, Northfield, died recently. Mr. Nutting became president of the bank in 1926 and retired in 1967. His father preceded him in this position for 37 years.

Buys Nerstrand Bank

James W. Burns, president of the Dundas State Bank, Dundas, has purchased controlling interest in the Farmers State Bank of Nerstrand from R. W. Kalow and family of Lake City.

David Redfield, Jr., who has been assistant cashier at the bank, has been promoted to assistant vice president and managing officer. Other bank personnel will remain unchanged.

New directors are Mr. Burns, Mrs. Margene M. Burns, Mr. Redfield and Burton J. Paulsen.

The insurance agency at the bank will be called the Burns-Paulsen agency. Agents are Mr. Burns, Mr. Paulsen and Mr. Redfield.

Named Cashier in Mankato

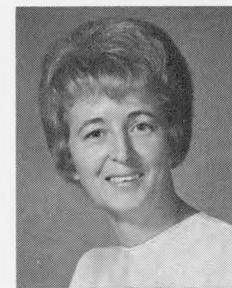
Lorraine Miller, assistant cashier at the Northwestern National Bank of Mankato, has been elected cashier, according to George Sugden, bank president.

Mrs. Miller, a 15-year employee of the bank, is the first new officer to be elected by the bank since it changed names on April 1 this year. Her area of responsibility will remain in the bookkeeping-proof and transit departments.

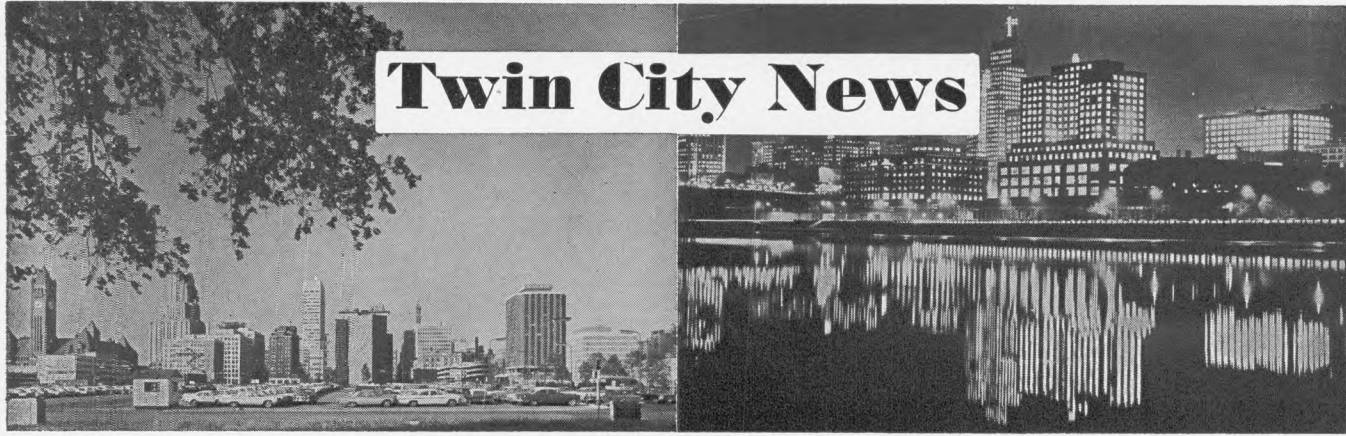
Retires After 49 Years

Leon J. Kaliher has retired from the Northern National Bank of Bemidji. He has been associated with the bank since 1951, when he assumed the duties of president at the bank.

Mr. Kaliher began his banking career in 1919 at the Bank of Elk River and also has worked in banks in Hopkins and Thief River Falls, as well as Richmond and Knapp, Wis.



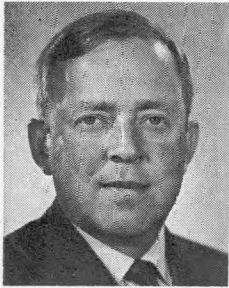
L. MILLER



Twin City News

THE board of directors of The First National Bank of Saint Paul has advanced eight officers and elected ten staff members to officers, according to **President Philip H. Nason**. The board's action placed final approval upon the bank's reorganization program, the first portion of which was approved and announced June 11.

Charles E. Arner, a vice president of First National Bank was elected a senior vice president. His duties will include responsibility for operations, personnel and training departments. Mr. Arner began his career with the bank in 1941 as a messenger. He was elected an officer in 1958, advanced to an assistant vice presidency in 1960 and became a vice president in 1962.



C. E. ARNER

were **Albert W. Nordstrom, John E. Raymond** and **John M. Wooldridge III**.

Assistant cashiers promoted to assistant vice presidents were **Herbert T. Alberg, Donald C. Badger, E. Roger Cunningham** and **Louis J. Spies**.

Other men elected officers and the titles assigned to them are: **Ronald E. Brue**, correspondent bank officer; **Norbert J. Conzemius**, commercial loan officer; **Richard A. Dougherty**, commercial loan officer; **Lee B. Hoffman**, sales finance officer; **John G. Lohmann**, commercial loan officer; **G. Geoffrey Morton**, operations officer; **M. Jerome Rowe**, operations officer; **James A. Russell**, operations officer; **Ira James Smith**, investment officer, and **Bruce P. Wyant**, investment officer.

* * *

Wendell L. Olson, president of the Fourth Northwestern National Bank of Minneapolis, has announced that three new directors have been elected to the bank's board. The new additions to the board of directors are **James W. Wilkie**, president of Continental Machines, Inc., of Savage, Minn.; **Herbert C. Johnson**, president of MTS Systems, Inc., of Eden Prairie, and **A. E. Abramson**, President of Research, Inc., also located in Eden Prairie.

* * *

The directors of the American National Bank & Trust Company have announced the promotion of three officers and election of one new officer to the bank's staff.

B. John Barry, commercial loan officer, was elected vice president. He entered the bank in July, 1963. Mr. Barry has had various assignments in the personnel, customer service, credit and business development departments. In January of 1967, he was elected commercial loan officer.

Robert A. Hoodecheck, assistant vice president, commercial loan division, was elected vice president. Prior to joining the American in May, 1961, he was assistant city attorney in Wi-

nona, Minn. He has had various assignments in the installment credit, mortgage loan, trust and credit departments. In December, 1963, he was elected assistant cashier, credit department, and in September 1965, he was elected assistant vice president.

William C. Shively, data processing officer, was elected assistant vice president. Mr. Shively, formerly with Minneapolis Honeywell, joined the bank in January, 1967, in the systems and programming department. In November, 1967, he was named systems analyst officer.

Truman W. Porter was elected bonds and investment officer. Mr. Porter joined the bank in September, 1966, as a representative in the banks and bankers division. He was formerly associated with Curtis 1000.

* * *

Harvard C. Ray, assistant vice president and manager of the credit department at The First National Bank of Saint Paul, has been elected president of the Minnesota Chapter of Robert Morris Associates. Mr. Ray joined First National's staff in 1925, spent most of his career in the credit department and was elected an officer in 1956. He is also a member of the Saint Paul Association of Creditmen and the American Institute of Banking from which he has received several certificates.



H. C. RAY

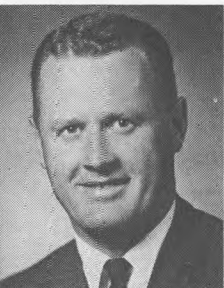
* * *

President **George H. Dixon** has announced the promotion of two First National Bank of Minneapolis officers and election of ten staff members as officers.

Promoted were **Alan F. Naylor** of the commercial banking department and **Lawrence W. Payne** of the trust department. Both were named assist-



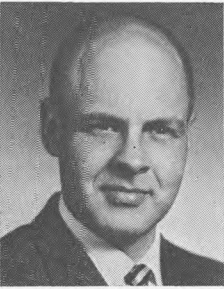
J. WOOLDRIDGE III



J. E. RAYMOND



R. E. BRUE



A. W. NORDSTROM

Officers promoted from assistant vice presidents to vice presidents

Some combinations



just / can't



be beat

For instance, New York Terminal Warehouse Company and Haslett Field Warehousing. This natural combination of two leaders in their respective territories reflects the importance to banks and industry of having complete nationwide Field Warehousing service. Plans call for continued growth, expanded facilities and continuing the efficient operating procedures which have earned us a reputation for integrity among customers throughout the United States. For a third of a century our trend-setting policies have immeasurably tightened controls on inventory loans.

We invite you to take advantage of the economies and efficiencies of our coast-to-coast facilities.

Specify "PROTECTION" insist on

NEW YORK TERMINAL WAREHOUSE COMPANY



25 South William Street, New York, N.Y. 10004

OPERATING OFFICES IN PRINCIPAL CITIES

Northwestern Banker, August, 1968

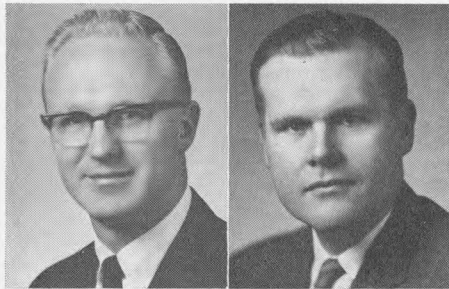
14 Largest Minnesota Banks

DEPOSIT and loan figures for Minnesota's 14 largest banks at mid-year are reported in the chart below. Comparative figures for the same period a year ago are also shown.

(Last three figures omitted)

	June 29, 1968		June 29, 1967	
	Deposits	Loans	Deposits	Loans
1. Northwestern National Bank, Minneapolis	\$736,406	\$486,604	\$708,212	\$462,759
2. First National Bank, Minneapolis	712,690	500,930	668,778	441,601
3. First National Bank, St. Paul	564,754	367,955	532,096	360,527
4. Farmers & Mechanics Savings Bank, Minneapolis	514,895	405,862	489,512	392,716
5. American National Bank & Trust Co., St. Paul	138,685	97,662	151,652	84,297
6. Marquette National Bank of Minneapolis	112,845	69,730	103,722	67,203
7. First American National Bank, Duluth	110,590	64,798	99,944	57,603
8. Northern City National Bank of Duluth	101,929	30,361	92,987	50,683
9. Midland National Bank of Minneapolis	97,272	65,509	86,363	62,206
10. Northwestern National Bank of St. Paul	84,238	54,135	74,121	53,240
11. National City Bank of Minneapolis	48,696	26,509	42,855	24,855
12. Midway National Bank, St. Paul	47,845	30,128	40,777	25,346
13. First National Bank of Rochester	44,387	23,414	43,957	20,355
14. First Edina National Bank, Edina	44,000	23,299	37,082	17,780

ant vice presidents. Mr. Naylor joined the bank in 1959 and was elected an assistant cashier in 1963. Mr. Payne came to the bank in 1941. He was elected an assistant secretary in 1959 and assigned to trust operations.



A. F. NAYLOR L. W. PAYNE

Seven of the newly-elected officers were named assistant cashiers. They are: **James L. Reissner** and **W. Thomas Turner**, both of the commercial department; **Robert Gruman**, marketing, and **John M. Brown**, **Brian O. Gilchrist**, **Roy F. Rasmussen** and **Thomas C. Woldum**, all of the retail banking department.

Three trust department men were elected assistant secretaries. They are: **James N. Kirscht**, trust operations; **John W. Scanlan**, corporate trust, and **Charles M. Tilden**, personal trusts.

* * *

First Bank System has reported consolidated net operating earnings of \$14,222,000 for the six months ending June 30, 1968. Per share earnings amounted to \$1.95, based upon 7,288,855 average shares outstanding.

This compares with consolidated net operating earnings of \$13,173,000 and \$1.86 per share during the same period in 1967. The federal income tax surtax reduced earnings for the first six months of 1968 by \$555,000.

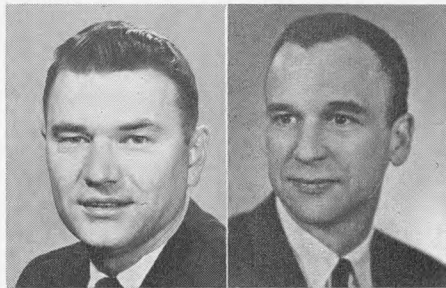
Comparative balance sheet figures for June 30 are tabulated below:

	June 30	
	(In Millions)	
	1968	1967
Total Deposits	\$2,871	\$2,568
Demand Deposits	1,352	1,229
Time Deposits	1,519	1,339
Loans, Net of Reserves	1,838	1,631
Total Resources	3,307	2,936

Northwestern Banker, August, 1968

The appointment of **Gerald M. Kanne** as vice president and the promotion of **Drake J. Lightner** to trust officer of the Northwestern National Bank of St. Paul has been announced by **H. William Blake**, president.

Mr. Kanne has been associated with the Northwestern National Bank of Rochester, Minn., for the past 11 years as auditor, then vice president, operations, and more recently in marketing. He is a graduate of Mankato State College and is currently enrolled in the Stonier Graduate School of Banking at Rutgers University.



G. M. KANNE D. J. LIGHTNER

Mr. Lightner has been associated with the bank in the trust department since 1964 and has been assistant trust officer. He graduated from Phillips Academy in 1947, from Yale University in 1951 and from National Trust School in 1964.

* * *

First National Bank of Minneapolis has announced a new investment management service for common stock investors. Its principal feature is the lowering of the customer's required minimum investment to \$20,000.

Clinton Morrison, chairman of the trust committee, who announced the bank's new service, said most banks usually require a much higher minimum.

Mr. Morrison said the goal of the investment service is "long-term capital growth with current income a secondary consideration." To achieve this, he said, the bank will invest in common stocks "which, in our judgment, reflect the best long-term growth potential."

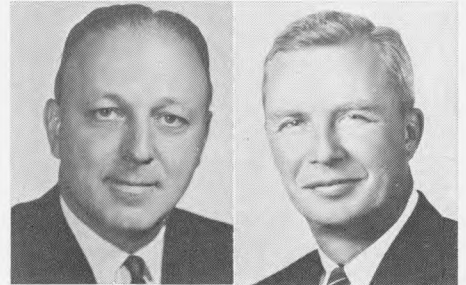
The new service works this way: The bank will open an individual account for each investor with a leading brokerage firm. Then, the bank's investment management staff will supervise the purchase and sale of selected stocks for each account and report a complete summary of the account to each investor semi-annually.

Mr. Morrison said the bank expects the service to be profitable as a result of economies which can be made by handling accounts on a group basis. Each account will be part of a group and purchase and sale decisions will be made for the group, rather than on an individual basis as has been the case with accounts that require a higher minimum investment.

First National's charge for the new investment management service will be \$7.50 for each \$1,000 invested with a minimum charge of \$200 per year.

* * *

National City Bank of Minneapolis has announced promotions of 12 top executives in a major bank management shift according to **C. B. Jacobs**, farmer bank president, who has been named board chairman.



C. B. JACOBS E. C. BROWN, JR.

Mr. Jacobs, 50, will be succeeded as president by **Edward C. Brown, Jr.**, 47, formerly executive vice president.



R. W. CROULEY

Mr. Jacobs joined National City Bank as executive vice president in 1964 and became president in December, 1965. He had been with Continental Illinois National Bank and Trust Company, Chicago, for 28 years prior to coming to Minneapolis.

Mr. Brown, who joined National City Bank in May, 1967, had been with First National Bank of Minneapolis since 1945. He had been a vice president of several divisions at the bank.

Thomas W. Moses, formerly chairman of the board and senior trust officer, has asked to resign as chair-

man because of the pressure of an increasingly heavy work load in his position as president of First Inter-oceanic Corporation. He will continue, however, as a director and senior trust officer of the bank.



D. JERPBAK

E. TAYLOR



R. WARZETHA

R. BJELLAND

R. W. (Bill) Crouley has joined the bank as a senior vice president in the commercial lending division. He was formerly a senior vice president at the Marquette National Bank where he headed the correspondent bank department.

Other promotions include: **Rolf Bjelland**, from assistant vice president to vice president, commercial banking department; **Donald Jerpbak**, from assistant vice president to vice president, mortgage loan department; **Ernest J. Taylor**, from commercial loan officer to vice president, installment loan department; **Robert Warzetha**, from vice president, installment loan department, to vice president, correspondent banking department, succeeding **Patrick W. Colbert**, who is resigning to go into private business; **Mrs. Lois Johnsen**, from installment loan officer to assistant vice president; **William Wohlenhaus**, from correspondent bank officer to assistant vice president; **Michael Kaju**, from manager of the bank's travel center to assistant vice president; **Ronald Frykholm**, from manager of the proof and transit division to assistant cashier, and **Lorne Lepoudre** and **William McCullen** to installment loan officers.

National City Bank's net operating earnings rose 19 percent, from \$151,672 to 180,330, in the six months ended June 30. On the same date, the bank's deposits of \$48,695,572 were up 15 percent from the \$42,855,343 reported on

June 30 a year ago. Loans and discounts of \$26,785,709 were up 8 percent from the \$24,855,051 reported on June 30, 1967.

* * *

Northwest Bancorporation has reported a new high for consolidated net operating earnings of \$13,706,594 after providing for the 10 percent Federal income tax surcharge retroactive to January 1, 1968. Per share earnings rose 9½ percent to \$2.41 based on average shares outstanding for the first half of 1968, up from \$2.20 per share or \$12,332,636 reported for the

first six months of 1967.

Gross operating earnings amounted to \$97,488,030 up 17.2 percent from \$83,175,335 for the first six months of 1967.

Total consolidated deposits at June 30, 1968 were \$3,019,299,087, an increase of 9.5 percent from \$2,758,356,920 at June 30, 1967. Total assets amounted to \$3,507,023,668 at June 30, 1968.

Loans at June 30, 1968 amounted to \$1,951,960,003, a new high, up 7.1 percent from \$1,823,263,075 at June 30, 1967.

STATEMENT OF CONDITION

June 29, 1968

RESOURCES

Cash and Due from Banks	\$ 5,612,203.43
U. S. Government Obligations	5,484,258.60
Municipal Obligations	4,319,192.14
Other Bonds and Securities	259,012.51

Total Cash, Due from Banks and Investments	\$15,674,666.68
Loans and Discounts	17,708,182.19
Interest Earned Not Collected	349,645.89
Vaults and Fixtures	44,574.60
Leasehold Improvements	17,066.62
Total Resources	\$33,794,135.98

LIABILITIES

Capital	\$ 1,000,000.00
Surplus	1,000,000.00
Undivided Profits and Reserves	1,073,857.67
Reserved for Interest, Expenses and Taxes	106,442.58
Interest Collected Not Earned	202,769.72
Due to Federal Reserve Bank Transit Account.....	1,302,040.31
Deposits	29,109,025.70
Total Liabilities	\$33,794,135.98

DIRECTORS

- | | |
|--|---|
| L. M. BROOM
President | E. R. RIKESS
Pres., Southview Chevrolet Co. |
| R. M. DALL
Vice Pres., Armour & Company | H. D. Klein
Director of Public Relations, The Farmer |
| L. J. McNULTY
Pres., L. J. McNulty, Inc. | R. B. McCREIGHT
V.-Pres., United Stockyards Corp. |
| PETER P. RIES
Pres., Ries Electric Co. | A. L. OLSON
Retired |
| DAVID L. GRANNIS, JR.
Grannis & Grannis,
Attorneys-at-Law | HENRY WERTHEIMER, JR.
Vice President,
Wertheimer Cattle Co. Inc. |
| HOYT W. LATHEN
Vice President | J. RAYMOND YOUNG
Pres., Young, Inc. |
| K. W. McKEE
Pres., K. W. McKee, Inc. | |

NORTHWESTERN NATIONAL BANK OF SOUTH ST. PAUL

South Saint Paul, Minnesota

**AFFILIATED WITH NORTHWEST BANCORPORATION
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION**

Following a meeting of the board of directors of the Marquette National Bank, Minneapolis, it was revealed that approval was voted to elevate four to new positions and raise one other to officer status.

Avery Fick, assistant vice president in the correspondent bank department



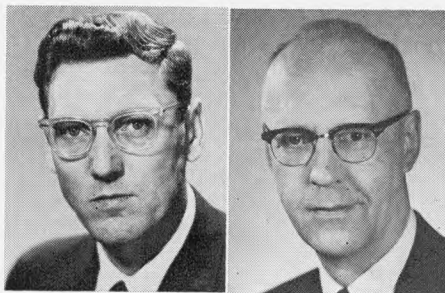
A. FICK

since 1960, was made vice president and named manager of all operations of the correspondent banking division. Mr. Fick is a graduate of the University of Colorado with a degree in Business Administration. Prior to his association with the Marquette National Bank, he worked as business planning manager for Cargill, Inc.

William Addington was given the title of assistant vice president. Mr. Addington has been a member of the correspondent bank department since 1967. He was made a correspondent bank officer in April of that same year. His career with Marquette began in 1965 and for two years following he worked in the credit department of the bank. He will continue to work in the correspondent bank division.

J. Leonard Erickson was named an assistant vice president. Mr. Erickson's career with Marquette dates back to 1955, when he began employment in the credit department.

Lorne R. Newhouse was made correspondent bank officer. Mr. Newhouse joined Marquette in 1967 and since that time has worked with the



W. J. ADDINGTON J. L. ERICKSON

correspondent bank division on matters relating to electronic data processing services for correspondent banks.

Thomas Klemond was elected installment sales officer. In this capacity he will be in charge of all indirect sales contracts for the installment loan department.

Holds Open House

The First State Bank of Ada recently held open house in its new bank building. Ground breaking ceremonies for the new structure took place in June, 1967.

The new building opened for business on April 24, but open house was delayed to be celebrated at the same time as the bank's 86th anniversary.

Some of the main features of the new brick structure are ground-level construction, ample parking, drive-up teller and night depository service.

Interior of the bank is fully carpeted, with three private offices, an installment loan department, open work area and receptionist area. The basement contains a general assembly room with a capacity of 125 people, rest rooms, employees' lounge, me-

chanical rooms, storage vaults and storage areas.

Names New Director

Donald Dahl has been named a member of the board of directors of the Ostrander State Bank, Ostrander, to fill the vacancy created by the death of Kenneth Olson.

Promoted at Virginia

Jonathan R. Carlson has been named assistant cashier at the First National Bank of Virginia. He joined the bank staff in 1967 as an interviewer in the timepay department. He will continue in that department as a loaning officer.

Promotions at Mora

The following promotions at the Kanabec State Bank have been announced by Robert Hadland, bank president. Jake Hanenburg, formerly cashier, has been elected vice president. Jack Nieboer, formerly assistant cashier, has been elected assistant vice president. Milan DeWitt, formerly assistant cashier, has been named cashier.

Named Assistant Cashier

John Vanderboom has been appointed assistant cashier of the First National Bank of Hibbing. Mr. Vanderboom started his banking career at the Northern City National Bank of Duluth in 1966 and was transferred to the First National in 1968.

Joins Wabasso State

Merlin J. (Bud) Konrardy has joined the staff of the Wabasso State Bank. Mr. Konrardy, who was previously in business in Montgomery, will be working in the insurance department at the bank.

Named to Bank Board

J. G. Huntting, Jr., has been named to the board of directors of the First National Bank of Austin, to fill the unexpired term of his father, J. G. Huntting Sr., who has resigned after serving 16 years on the board. J. G. Huntting, Jr., is associated with the Huntting Elevator Company in Austin.

Retires at State Bank

R. H. (Dick) Root has retired as vice president of the State Bank of Redwood Falls. Mr. Root was employed as an assistant cashier at the bank when it opened its door in 1937. Since that time, he held the positions of cashier and vice president, an office to which he was elected in 1966. He has been a member of the bank's board of directors since 1937.

Serves One Million Cars



SGT. AND MRS. RANDY WEISS are congratulated by officers of 1st Am. Natl. Bk. of Duluth for driving the one millionth car into the 1st Am. auto bank of the Michigan St. floor of the bank building. From left are: **Sgt. and Mrs. Weiss**; **Walter L. Fredrickson**, 1st Am. v.p.; **Chester C. Lind**, pres., and **Emmons W. Collins**, bd. chmn. The couple was presented roses and a savings account. The auto bank opened in August, 1958.

Northwestern Banker, August, 1968

DeLuxe Check Sales Up

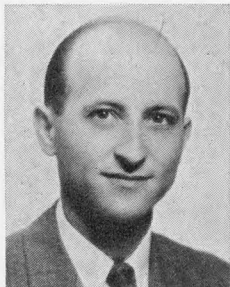
DeLuxe Check Printers, Inc., St. Paul, has reported increased sales for the first six months of the year.

Sales were \$35,435,258, up 15.1 per cent from \$30,796,218 for the same period in 1967.

Net earnings, taking into account the retroactive 10 per cent surtax, were \$2,514,917 or 85 cents per share compared with \$2,516,267 or 85 cents per share in 1967.

Executive Changes At Savage State Bank

John Gargaro, executive vice president of the Savage State Bank since 1963, has been named president of the bank to replace Howard Houston, who has been elected chairman of the bank's board of directors.



J. GARGARO

Mr. Gargaro started his banking career in 1935 with the Northwestern State Bank in Cumberland, Wis. In 1942, he became affiliated with American National Bank in Little Falls, Minn., where he worked for 22 years until coming to Savage. He is a graduate of the Wisconsin School of Banking and the American Institute of Banking.

Orlando Norstad has been named bank cashier. He joined the bank in 1964, after being employed at the First National Bank in Little Falls.

Re-Elected to Lions Club Office

Edward A. Gott, assistant cashier and auditor of the Winona National and Savings Bank, has been re-elected to a third term as treasurer of the Winona Lions Club. He also is serving his second term as treasurer of the Winona Area Chamber of Commerce.

Named to Bank Board

Matt Kraemer, owner of Kraemer Motor, Inc., has been named a director of the Citizens State Bank, Enderlin. He has been in business in Enderlin since 1952.

Bank to Remodel

Work is expected to begin sometime in October on the remodeling of the First American Bank building, St. Cloud. The county-owned bank has awarded the contract for the project to Jackson Associates, architectural firm.

Time Saver



NEW WALK-UP TELLER window installed in the basement level auto bank lobby of the 1st Natl. Bk. of Minneapolis allows bank customers to cut banking time in half. Pictured are guard Paul Michaelson and tellers Jadene Holmquist, left, and Helen Berge, who assists a customer.

New Publication for NASSB

Publication of "The Supervisor and Banker Review" is another new step toward our goal of a strong state banking system, a competitive partner within the larger framework of Dual Banking. It is our hope that this journal will provide an exchange of important ideas pertaining to this goal.

This statement of purpose, part of a brief foreword, was used by Philip Hewes, president of the National Association of Supervisors of State Banks, in announcing that the Association has released for publication the first issue of a 48-page periodical

devoted to bank supervision and regulatory procedures.

The Supervisor and Banker Review is scheduled to be issued twice yearly.

Douglas Guardian Moves To New Headquarters

The Douglas Public Service Corporation and the Douglas-Guardian Warehouse Corporation have moved their executive offices from 118 North Front Street to No. 1 Canal Street. This new office is located at the foot of Canal Street, on the banks of the Mississippi River, in New Orleans.

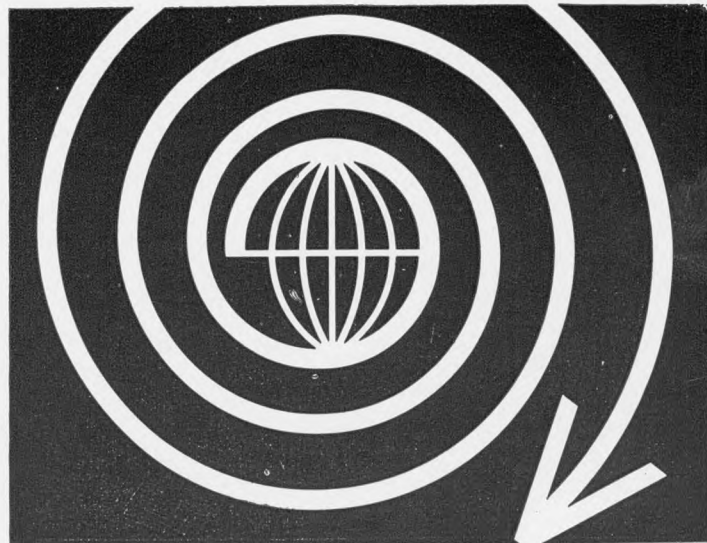
Douglas Public Service Corporation and the Douglas-Guardian Warehouse Corporation invite all friends and clients to visit their new quarters.

Harris Names Senior Officer

Harris Trust and Savings Bank, Chicago, has named Carl S. Stanley senior vice president.

Mr. Stanley will become metropolitan group executive in the banking department, succeeding senior vice president Errett Van Nice, who was earlier named head of the banking department. Included in the group are all Chicago metropolitan area corporate accounts served by the Harris.

Succeeding Stanley as administrator of Division E in the metropolitan group is vice president George R. Slater.



Covers Canada ... Spans the World

With over 1000 branches throughout Canada and around the world and an international network of correspondents — the Bank of Montreal is well qualified to help you and your clients north of the border and throughout the world. Write or visit any one of our five United States offices.



Bank of Montreal

Canada's First Bank
Covers Canada...Spans the World
Chicago: Board of Trade Bldg.
141 W. Jackson Blvd.
New York • Houston
San Francisco • Los Angeles • Sacramento
MORE THAN 1000 OFFICES • ASSETS EXCEED \$6 BILLION

Northwestern Banker, August, 1968

South Dakota NEWS

R. F. PETSCHOW President **Elkton**
R. W. TERWILLIGER Secretary **Huron**



New President At Aberdeen National

Lloyd A. Johnson has been elected president and director of the Aberdeen National Bank, effective August 1. He will assume the responsibilities of managing officer and trust officer, succeeding J. Fred Joyce, who has accepted a similar position with the Southside National Bank of Missoula, Mont.

Mr. Johnson is a native of Northfield, Minn., and most recently held the position of vice president and manager of the Huron office of the National Bank of South Dakota. His banking career began in 1936 with the First National Bank of Minneapolis. He also has held positions at

banks in Gettysburg and Sioux Falls, S. D., and Windsor and Northfield, Minn.

Announces Bank Changes

Robert Hawley, assistant cashier at the Britton office of the First National Bank of Aberdeen, has been transferred to Aberdeen, where he will serve as assistant manager of the new east office of the First National.

Joining the staff of the Britton office is Everett E. Kelley, former bookkeeper at the Farmers Union Co-op Association in Britton.

The new east office to which Mr. Hawley has been assigned has been opened in temporary quarters and later will move into a new facility.

Goes to Roslyn Bank

Arthur Ornes, assistant vice president and manager in the installment loan department at the Security Bank, Webster, has been transferred to the Roslyn office, where he has assumed the duties of assistant manager.

Mr. Ornes joined the bank on a part-time basis in 1948 and has been with the institution since that time. In his new position, he replaces Arthur Hanson, who has joined the Citizens Bank, Morris, Minn.

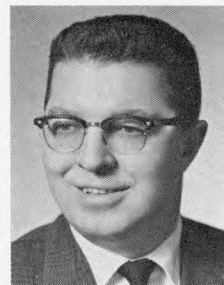
Named to Bank Board

Curtis B. Mateer, president of the Pierre National Bank, has been named to the board of directors of the Sully County Bank, Onida. He replaces Ray Dana, Sioux Falls attorney, who has resigned.

Cecil Richter of Rapid City has been named cashier-manager and director of the bank. He replaces Marlyn Gerken, who also resigned from the bank.

Elected Vice President

The National Bank of South Dakota announced the election of Reynold



R. KLAY

Klay as vice president and managing officer of the National Bank of South Dakota, Huron branch, effective August 1, 1968. Mr. Klay succeeds L. A. Johnson who has moved to Aberdeen,

where he will be president and director of the Aberdeen National Bank.

5 Largest Banks in South Dakota

DEPOSIT and loan figures for the five largest banks in South Dakota are shown in the chart below as they were reported at mid-year. Comparable figures from a year ago are also shown.

(Last three figures omitted)

	June 29, 1968		June 29, 1967	
	Deposits	Loans	Deposits	Loans
1. National Bank of South Dakota, Sioux Falls	\$133,544	\$ 86,649	\$ 68,227	\$ 48,629
2. Northwestern National Bank of Sioux Falls	95,576	57,740	93,479	55,761
3. First National Bank of The Black Hills, Rapid City	86,815	53,042	80,169	50,589
4. First National Bank of Aberdeen	70,006	45,558	64,312	41,762
5. First National Bank in Sioux Falls	46,674	20,942	44,373	22,985

THE Pierre National BANK

PIERRE, SOUTH DAKOTA

Statement of Condition as of June 29, 1968

ASSETS	
Loans and Discounts	\$10,541,287.93
United States Bonds and Notes	2,256,441.80
State, County and Municipal Bonds	1,308,165.38
Federal Reserve Stock	25,500.00
Banking Premises	33,712.20
Furniture and Fixtures	115,231.91
Cash and Due from Banks	2,763,133.48
Prepaid Expenses	25.00
Real Estate Owned Other Than Banking Premises	14,607.90
Federal Funds Sold	none
	\$17,058,105.60
LIABILITIES	
Capital Stock	\$ 350,000.00
Surplus	500,000.00
Debentures	300,000.00
Undivided Profits	379,471.90
Reserves	100,000.00
Demand Deposits	7,921,983.34
Time Deposits	6,714,521.48
Other Liabilities	792,128.88
	\$17,058,105.60
OFFICERS	
WALTER H. BURKE Chairman of the Board of Directors	ALMA PULLES, Assistant Cashier
CURTIS B. MATEER, President	ALICE H. NICKEL, Assistant Cashier
CHARLES H. BURKE, Senior Vice President	R. J. FINERAN, Farm Service Director and Assistant Vice President
E. W. STEPHENS, Vice President	CHESTER C. BOYLE, Asst. Vice President
ROYAL Van CAMP, Vice President and Cashier	WILLIAM V. FISCHER, Asst. Vice President
MELVIN R. CUNNINGHAM, Asst. Vice Pres.	

To Construct New Facility

Larry Ticknor, vice president and manager of the United National Bank of Vermillion, has announced plans for the construction of the University office of the bank at the corner of Elm and Cherry Streets in Vermillion.

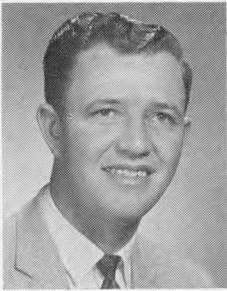
The new structure will feature 1,750 square feet of lobby area, two drive-in windows, night depository and parking facilities. It will resemble the downtown office in design.

Christensen and Associates of Sioux City, Iowa, are contractors. Construction is expected to be completed by September 15.

Accepts Milbank Post

Robert Osborne, former assistant county agent in Webster and most recently extension agent at Elk Point, S. D., has accepted a position with the Milbank office of the First National Bank of Aberdeen.

Promote Five at N.W. National



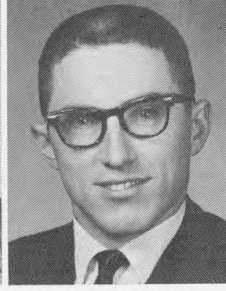
E. J. BUDAHL



V. E. NIELD



S. P. OLSON



A. A. WILBER

THE board of directors of the Northwestern National Bank of Sioux Falls has approved the following promotions, according to C. A. Lovre, president.

Leroy W. Kaarup of the Sioux Falls main office, Arthur A. Wilber of the Brookings office, and Stephen P. Olson of the Colonial office, were advanced to assistant cashiers. Elton J. Budahl and Victor E. Nield, formerly assistant cashiers in the main office trust department, were designated assistant trust officers.



L. W. KAARUP

Mr. Kaarup joined the Northwestern Bank in June, 1967, following employment in the automobile and truck sales field and is a loan officer in the installment loan division of the personal banking center.

Mr. Wilbur was affiliated with the Brookings Northwestern Bank from 1959 until April, 1967 and rejoined their staff this January. He will serve as an operations officer.

Mr. Olson began employment with the Sioux Falls main office in 1964, following graduation from North Dakota State University and served in the operations and new account departments. He transferred to Northwest Bancorporation, Minneapolis, in August of 1966. Returning to Sioux Falls in May, 1968, he will have duties in the areas of operations and new business development with the Northwestern Bank's Colonial office.

Mr. Budahl, a former county agricultural agent, accepted employment with the Northwestern Bank at Gregory in 1961 as agricultural representative. He moved to the Sioux Falls farm department in 1962 as assistant cashier and has been in charge of farm management for the trust department since 1963.

Mr. Nield joined the Sioux Falls office trust department this May, fol-

lowing seven years at the Madison office, where he managed the insurance department and later the installment loan department. His primary activities in the trust department are in the area of business development.

Joins Brookings Bank

Glen E. Anderegg, 30, has joined the installment loan department of Northwestern National Bank in Brookings.

Clark Plans New Building



A new bank building will be started soon for Citizens State Bank, Clark, South Dakota, according to an announcement by President M. S. Hamre recently. According to Mr. Hamre the board of directors employed Herges, Kirchgasser & Associates, Aberdeen, South Dakota, to develop plans for the new building which will be started yet this fall.

In recent months owners of the Citizens State Bank acquired 75 feet additional frontage on Commercial Street in Clark, immediately north of the 25 foot structure it now occupies. The north 75 feet of the area has been cleared off, and the new structure will be built on this area while the bank continues to operate out of its present quarters.

The 68 x 60 foot building will be set back from the sidewalk a total of 21 feet with a portico 9 feet in front of the building and an open veranda of 12 additional feet.

The bank building will consist of

He has been employed by a finance company the past seven years, working in Alliance, Neb., and Hartley, Iowa, before coming to Brookings in 1965.

Name Aberdeen Executive

Gordon J. Curren has advanced from vice president to executive vice president of the Farmers & Merchants Bank, Aberdeen.

Mr. Curren succeeds Herman Lerdal as executive officer of the bank. Mr. Lerdal resigned recently to become president of the Mitchell National Bank.

Other promotions include: Stanley Petersen, from ag representative to vice president in charge of the farm department; Dennis Christensen, from assistant cashier to assistant vice president in charge of the trust department, and Terry Beddow, from assistant cashier to assistant vice president in charge of the installment loan department.

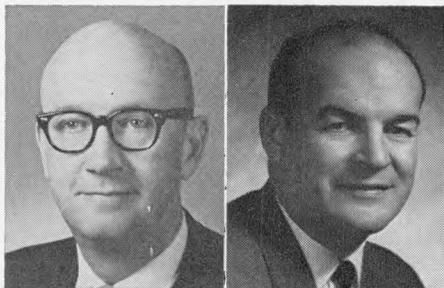
two floors, the ground floor to include a customer and cash vault, record storage vault and bookkeeping room in addition to a commodious lobby served by a teller line and an open officer operating area. This floor will also include a private office for the senior officer, a conference room and a separate after-hour entrance for use of the installment loan and insurance departments.

The lower floor will include a large community meeting room in addition to auxiliary vault and storage space, rest room facilities, mechanical room and employees' lounge.

Control of the Citizens State Bank was sold by the M. J. McGillivray family last year to a group of Aberdeen, South Dakota, investors including G. L. Hill, chairman of the board, Farmers & Merchants Bank, Aberdeen, South Dakota. Citizens State Bank also operates branch bank facilities at Willow Lake, Bradley and Vienna in Clark County.

North Dakota NEWS

E. L. OLSON President Grand Forks
W. J. DANER Secretary Bismarck



NDBA Committees Appointed

APPPOINTMENTS to the eight standing committees of the North Dakota Bankers Association have been announced by NDBA President Ed Olson, senior vice president, First National Bank and Trust Company, Grand Forks. Committee appointments are:

AGRICULTURAL COMMITTEE

Chairman: FRED FLEENER; vice president, First National Bank, Dickinson.
E. D. MCGINNIS, Wilton.
ROBERT V. WELLS, Robinson.
ROBERT MOUNTAIN, Jamestown.
W. B. JOHNSON, JR., Grand Forks.
D. W. KNUDSON, Richardson.
LEE R. MIELKE, Bismarck.
O. VINCE STENEHJEM, Watford City.
HENRY NESS, Fargo.
GEORGE SCHWARTZ, Fargo.
DONALD R. HOLEN, Wahpeton.
WILBUR E. SUMMERS, Jamestown.
M. J. LAWRENCE, Minot.
FLOYD STEBLETON, Bismarck.
WILLIAM C. PARKER, Rugby.
CLAYTON B. SCHMIDT, Ashley.
C. E. MITCHEL, Bismarck.
STAN FOSS, Jamestown.
HAROLD HOLTE, Grand Forks.
Ex Officio: Vice President, AL SIMPSON, Fargo.

PUBLIC RELATIONS COMMITTEE

Chairman: THOMAS H. BARTHOLOMAY; vice president, Merchants National Bank & Trust Company, Fargo.
HOWARD TOSO, Devils Lake.
WESLEY ARGUE, Hamilton.
E. F. SPENCER, Bismarck.
HOMER W. LUDWICK, Fargo.
A. NED MAYER, Bismarck.
E. A. SCHAEFER, Minot.
S. A. STAPHER, Fargo.
RICHARD A. JOHNSON, Rugby.
LEE STENSETH, Jamestown.
Ex Officio: Vice President, AL SIMPSON.

GENERAL EDUCATION COMMITTEE

Chairman: GORDON BICKLE; vice president, First National Bank, Bismarck.
O. L. HAEN, Grand Forks.
JAMES H. McNAIR, Fargo.
JIM DUNCAN, Neche.
DONALD W. GREEN, Fargo.
JAMES LEWIS, Harvey.
HAROLD W. JOHNSTON, Jamestown.
R. J. MOONEY, Bismarck.
ROBERT D. SUNDFOR, Watford City.
RICHARD P. LARSON, Fargo.
ROBERT ALINDER, Wahpeton.
ORLIN PANKRATZ, Minot.
W. E. THORDAL, Grand Forks.
Ex Officio: Vice President, ROBERT WELLS, Robinson.

BANK MANAGEMENT COMMITTEE

Chairman: WAYNE STROUP; president, Garrison State Bank, Garrison.
GARY G. MILLER, Carrington.
DANIEL P. SCHORSCH, Jamestown.
W. D. JOHNSON, Cando.
L. S. BUE, Grand Forks.
JAMES E. HAUSAUER, Langdon.
CY FULTON, Bowman.
R. P. HENDRICKSON, Bismarck.
DORIAN N. LaROCQUE, Walhalla.
AL SEVERSON, Fargo.
HAYDEN THOMPSON, Towner.
R. A. TURNER, Minot.
W. WARREN DEKREY, Grafton.
CHRIS DAHL, Bismarck.
Ex Officio: Vice President, AL SIMPSON.

TRUST COMMITTEE

Chairman: PETE NIELSEN; vice president and trust officer, First National Bank, Grand Forks.
RICHARD A. PARTEN, Dickinson.
LYNN HOGHAUG, Bismarck.
DAVID D. GORDON, Fargo.
LUTHER S. KJOS, Minot.
JAMES SETTE, Bismarck.
JOHN RILEY, Fargo.
JOHN F. COOK, Grand Forks.
JAMES G. WALTH, Grand Forks.
A. M. ERIKSMOEN, Fargo.
Ex Officio: Vice President, ROBERT WELLS.

INSTALLMENT LOAN COMMITTEE

Chairman: MYRON KLAUDT; vice president, Jamestown National Bank, Jamestown.
DON MAGLOUGHLIN, Fargo.
H. J. WOGSLAND, Grand Forks.
C. E. JENKINSON, Dickinson.
B. P. McDERMOTT, Grand Forks.
JOHN STEWART, Bismarck.
N. DAVID SANFORD, Watford City.
WILBUR SCHUMACHER, Fargo.
ROBERT A. MADDOCK, Jamestown.
NELS LOILAND, Minot.
L. M. BOLSTAD, Fargo.
A. W. BORNER, Bismarck.
L. K. IVERSON, Rugby.
JACK EVJE, Fargo.
S. O. MONSON, Grand Forks.
LYLE M. JOHNSON, Grafton.
GEORGE NEIGUM, Bismarck.
Ex Officio: Vice President, ROBERT WELLS.

INSURANCE COMMITTEE

Chairman: ELBE F. SEXTON; vice president and cashier, Fargo National Bank, Fargo.
JIM MUNN, Westhope.
ARON ANDERSON, Lakota.
R. PAUL PEDERSON, Hope.
DUANE ANDERSON, Dickinson.
RICHARD LYSNE, Velva.
Ex Officio: Vice President, ROBERT WELLS.

LEGISLATIVE COMMITTEE

Chairman: JOHN ROUZIE; president, First National Bank, Bowman.
JOHN D. BANKER, Mohall.
ROBERT A. STRANK, Dickinson.
HENRY O. BECK, Carrington.
FRED HOGHAUG, Devils Lake.
C. N. DAVIS, Cando.

PERSHING BOE, Grand Forks.
W. M. SANGER, Wahpeton.
FRANKLIN PAGE, Hamilton.
R. P. HENDRICKSON, Bismarck.
GORDON L. BICKLE, Bismarck.
LEE M. STENEHJEM, Watford City.
DANIEL G. BECK, Wahpeton.
MAURICE P. O'CONNELL, Dickinson.
STANLEY J. KWAKO, Heaton.
JACK HOEVEN, JR., Minot.
C. P. AUSTINSON, Northwood.
GEORGE M. JOHNSON, Minot.
T. A. RONEY, Carrington.
A. M. ERIKSMOEN, Fargo.
TED W. SETTE, Bismarck.
CLARK J. JENKINS, Fargo.
PETER J. WELK, Bismarck.
Ex Officio: All Elected Banker-Legislators.
President, EDWARD L. OLSON, Grand Forks.
Vice President, AL K. SIMPSON, Fargo.
Vice President, ROBERT V. WELLS, Robinson.
Treasurer, A. NED MAYER, Bismarck.

Named Bank President

Norman Christensen, vice president and cashier of the First National Bank of Mandan, has been elected president of the Citizens First National Bank of Wahpeton. He is a graduate of the University of North Dakota and the University of Wisconsin Graduate School of Banking.

Mr. Christensen has worked at the First National Bank of Aberdeen, S. D., and the Northwest Bancorporation, Minneapolis, where he was credit analyst for two years. He came to the First National of Mandan in 1958 and was elected vice president and cashier in 1960.

Promote Two at Grand Forks

Lynne Skyberg has been named assistant cashier and manager, data processing department, at the First National Bank in Grand Forks. Dale R. Arel has been named assistant manager of the data processing department.

Mr. Skyberg began his employment at the bank in 1960. Mr. Arel is a 1958 graduate of St. James High School and joined the bank after three years of service in the Navy.

Construct New Building

The Citizens State Bank of Rugby has awarded a contract to Joe Hoffart Construction of Rugby for general construction of a new bank building.

The new bank is to be located on the west side of Main Street, directly south of the Rugby Furniture Store. Bank officials estimate it may take a year to complete the building project.

The main floor of the new structure will have 5,300 square feet of space. The full basement of the building will feature two work areas, an employees' lunch and coffee bar and office space to be leased to a local firm of attorneys.

Renew Corporate Charter

The application of the Farmers State Bank of Minnewaukan to renew their corporate existence for a period of 25 years has been approved by the State Banking Board.

North Dakota Statement Figures

DEPOSIT and loan figures for 10 of the largest banks in North Dakota as reported at mid-year are shown below. Comparative figures for the same period a year ago are also shown.

(Last three figures omitted)

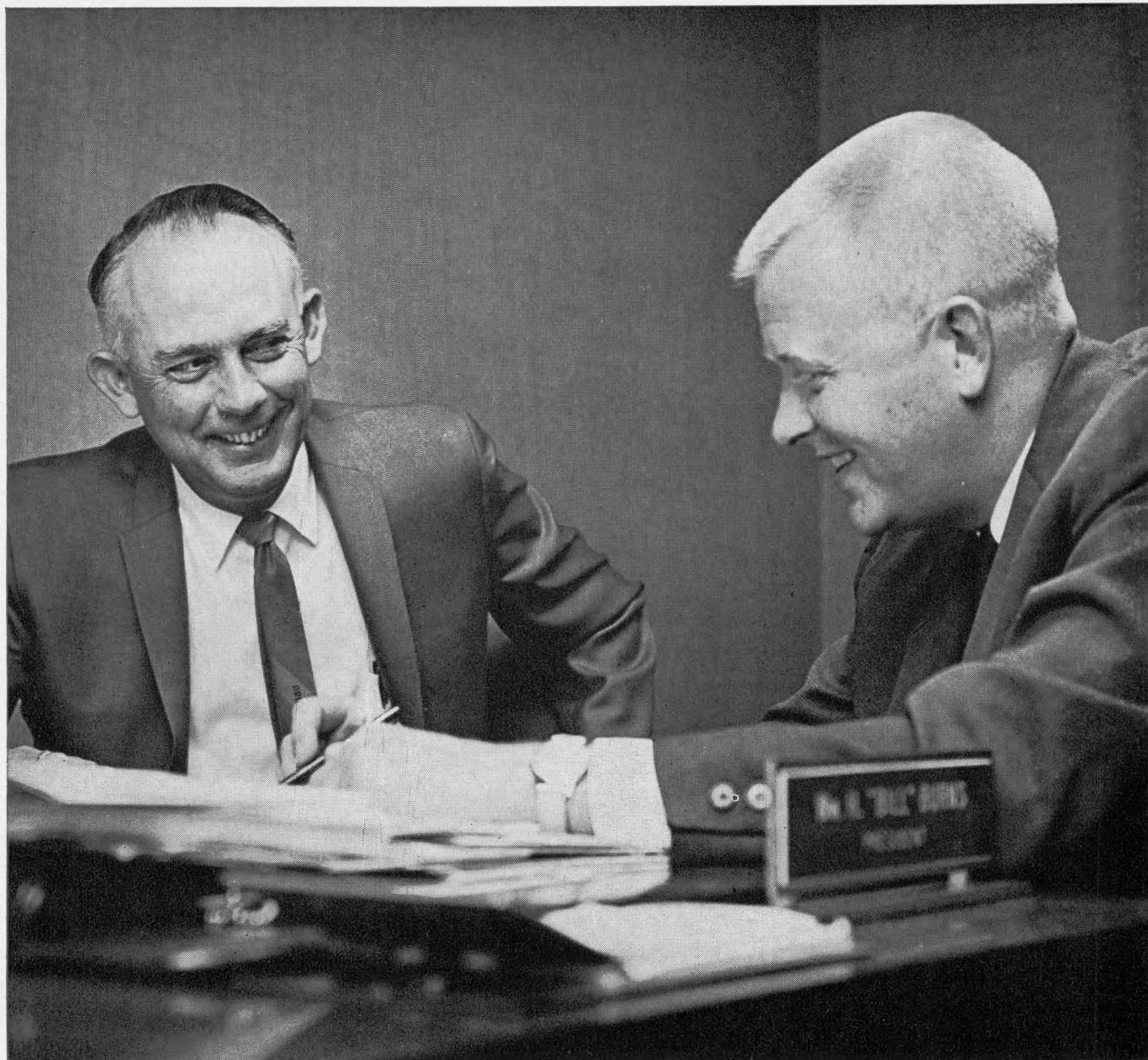
	June 29, 1968		June 29, 1967	
	Deposits	Loans	Deposits	Loans
1. Bank of North Dakota, Bismarck	\$105,064	\$ 24,506	\$112,689	\$ 24,103
2. First National Bank & Trust Co. of Fargo	49,606	34,864	44,096	30,399
3. Merchants National Bank & Trust of Fargo	43,472	27,477	36,465	24,155
4. First National Bank in Grand Forks	39,574	22,830	35,903	23,488
5. First National Bank of Bismarck	36,315	20,732	32,860	18,129
6. First National Bank in Minot	36,166	24,239	32,284	22,598
7. Fargo National Bank and Trust Company	29,679	17,763	24,919	14,756
8. Dakota National Bank of Bismarck	28,906	17,037	26,617	17,887
9. Red River National Bank, Grand Forks	23,627	12,773	20,441	12,167
10. American State Bank of Minot	21,929	13,408	21,410	14,054

Northwestern Banker, August, 1968

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Federal Reserve Bank of St. Louis



CENTRAL'S JOHN EDMISTON

talks over a correspondent matter with William H. "Bill" Burns, left, President of the Fort Lupton State Bank in Fort Lupton, Colorado—another of Central's valued correspondent customers. Central's Correspondent Team makes it *their* business to help your bank get new business. This is the kind of contagious enthusiasm which has helped make Central the correspondent for more area banks than any other Denver institution.



WHAT'S HAPPENING IN DENVER

Denver Bears Baseball—Aug. 23, 24, 25—Phoenix;
Aug. 26, 27, 28, 29—Tulsa;
Aug. 30, 31—Oklahoma City

Lawrence Welk & Company—Aug. 19—Denver Coliseum

Mountain States Mobile Home, Recreational Vehicle Show—Sept. 11-14—Denver Coliseum

Northwestern Banker, August, 1968

WE'LL LOOK INTO YOUR BOND PORTFOLIO and use every tool at our disposal to examine and analyze your various bonds to help bring your program up-to-date and hopefully make it more profitable. Call Don Ferrel, Kent Olin, Paul Christensen, Terry Ryan or George Alff. Telephone (303) 244-8811.

"that's the bank for my money!"

DENVER U.S.

NATIONAL BANK

DENVER U. S. CENTER DENVER, COLORADO 80217



Northwestern Banker, August, 1968

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Federal Reserve Bank of St. Louis

Colorado News

D. E. SCOTT President Steamboat Springs



Dedicate New Reserve Bank

The new \$8 million building of the Denver branch, Federal Reserve Bank of Kansas City was dedicated July 19.

The modern, five-level structure, facing on 16th Street between Arapahoe and Curtis Streets contains a total of 144,000 square feet. Three of the structure's five levels are above ground, while two levels are below grade.

Exterior of the building is of pre-cast stone with tall columns extending from the ground level to the overhanging solar protection screening surrounding the third floor. All of the bank's accounting activities, including the latest in electronic data processing systems, are located on the third floor. Housed on the ground floor are offices for the bank's officers and operations staff.

The building also features a lobby and employee service facilities, including cafeteria, employees' club room, directors' room, officers' and directors' dining room and a complete kitchen.

According to John W. Snider, vice president of the Federal Reserve Bank of Kansas City and manager of its Denver branch, the bank has one of the most modern security systems of any bank building in the nation. Total cost of the security "package", including vault doors, the electronic internal systems and guard stations, was \$401,474.

Names New Loan Officer

James L. Herde has been appointed loan officer with the South Colorado National Bank, Denver. He formerly attended Midland College in Fremont, Neb., and joined the Colorado National in 1961.

Elects Two Directors; Names New Officer

Lucien Wulsin, president of the D. H. Baldwin Company of Cincinnati, Ohio, and Morley P. Thompson, financial vice president of the Baldwin firm, have been elected to the board of directors of the Central Bank and Trust Company, Denver.

Gary E. Brooks has been named assistant cashier in the correspondent bank division. He joined the Central in a part-time capacity in 1960, before becoming a full-time bank employee in 1963.

Joins Pueblo Bank

Charles Jaramillo, senior loan officer with the Small Business Administration in Denver for more than two years, has joined the staff of the Republic National Bank of Pueblo as an assistant vice president. Mr. Jaramillo also has been associated with two Pueblo finance companies.

To Manage MIC Loan Portfolio

The First National Bank of Denver has taken over the \$260 million loan servicing portfolio of Mortgage Investments Company (MIC).

Negotiations for the shift in loan servicing facilities from MIC to the First National have been under way

for several months. More than 18,000 individual loans are in the portfolio.

As a result of the takeover, 63 officers and staff employees of MIC will join the staff of the bank's real estate department. Initial payment for the portfolio was \$2.5 million.

1st National Totals Climb

At mid-year, net operating earnings, deposits and total resources of the First National Bank of Denver all increased as compared with the same period of 1967.

On June 30, the bank's resources totaled \$529,905,312, compared with \$487,562,311 on that date a year ago. Deposits totaled \$468,043,347, compared with \$437,161,207. Net operating earnings rose to \$2,142,447 from \$1,977,332.

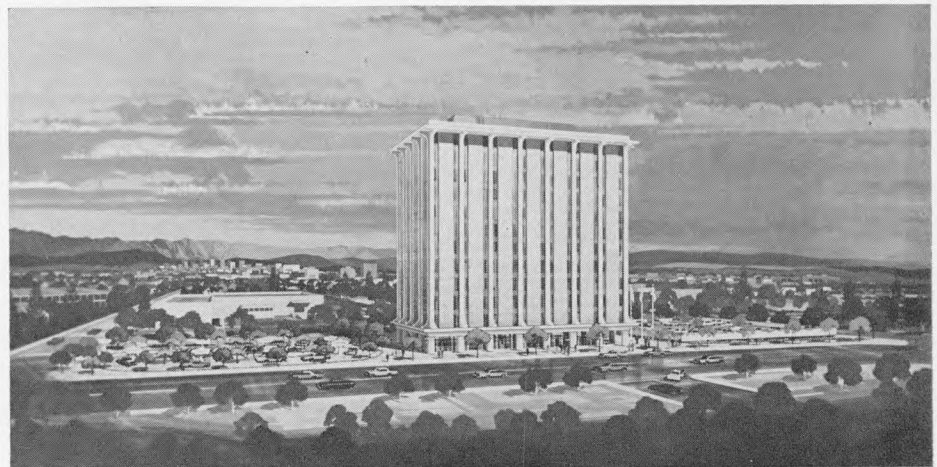
Earnings yielded \$4.28 per share on the basis of 500,000 outstanding shares, compared with \$3.95 during the first quarter of 1967 on the same basis.

Changes Name in Beirut

The First National Bank of Chicago announced a change in name for its subsidiary in Beirut, Lebanon, from Banque Naayem S.A.L. to The First National Bank of Chicago (Lebanon) S.A.L.

On November 30, 1967, First National acquired a controlling interest in Banque Naayem, S.A.L.

Englewood Plans Fall Completion



ARCHITECT'S DRAWING of new First National Bank, Englewood.

A new, 12-story building for the First National Bank of Englewood is scheduled to be ready for occupancy in the fall of 1969.

Site of the new bank will face on West Hampden Avenue and extend two blocks along South Elati Street, immediately east of Englewood's Cinderella City shopping complex.

The building will contain 196,000

square feet of floor space. It will have lobby space on the ground floor, utilize basement space for vaults and offer most of the upper floors for lease as office space. Off-street parking for 500 cars also will be provided.

Subject to Federal Aviation Administration approval, a heliport is planned atop the building.

5 Largest Banks in Colorado

DEPOSIT and loan figures for the five largest banks in Colorado are shown in the chart below as they were reported at mid-year. Comparative figures from the same period a year ago are also shown.

(Last three figures omitted)

	June 29, 1968		June 29, 1967	
	Deposits	Loans	Deposits	Loans
1. First National Bank, Denver	\$468,044	\$304,039	\$437,161	\$278,566
2. Denver U. S. National Bank	405,094	270,930	377,390	246,030
3. Colorado National Bank, Denver	251,619	158,281	229,100	148,925
4. Central Bank and Trust, Denver	186,677	139,622	171,978	119,537
5. American National Bank of Denver	105,238	66,428	96,465	61,781

H. Stephen Chase Retires

H. Stephen Chase has announced his retirement, effective June 1, as chairman of the board of Wells Fargo

Bank, San Francisco, climaxing a 41-year banking career.

A nationally known banker and civic leader, Mr. Chase will continue

as a member of the board and as a director of the bank's Edge Act subsidiary, Wells Fargo Bank International Corporation.

Mr. Chase, 65, began his career in 1927 with the American Trust Company, which merged with Wells Fargo in 1960. He served in branch offices in Santa Rosa, San Jose and Redwood City before his assignment in 1940 to the Sacramento Main Office as vice president and district manager.

In 1955 he joined the San Francisco Head Office as a senior vice president and was named executive vice president in 1960. Three years later he was named to the bank's board of directors.

New York Banks Form Credit Card Association

Three major New York City banks—Chemical Bank New York Trust Company, Manufacturers Hanover Trust Company and Marine Midland Grace Trust Company—announced in June the formation of the Eastern States Bankcard Association (ESBA) and that each intends to issue all-purpose consumer charge cards.

This regional association will invite all interested banks to become members. Each bank will be able to issue compatible cards bearing the common name and logo, "Master Charge." Master Charge is the name presently being used by the 123 banks in the highly successful Western States Bankcard Association.

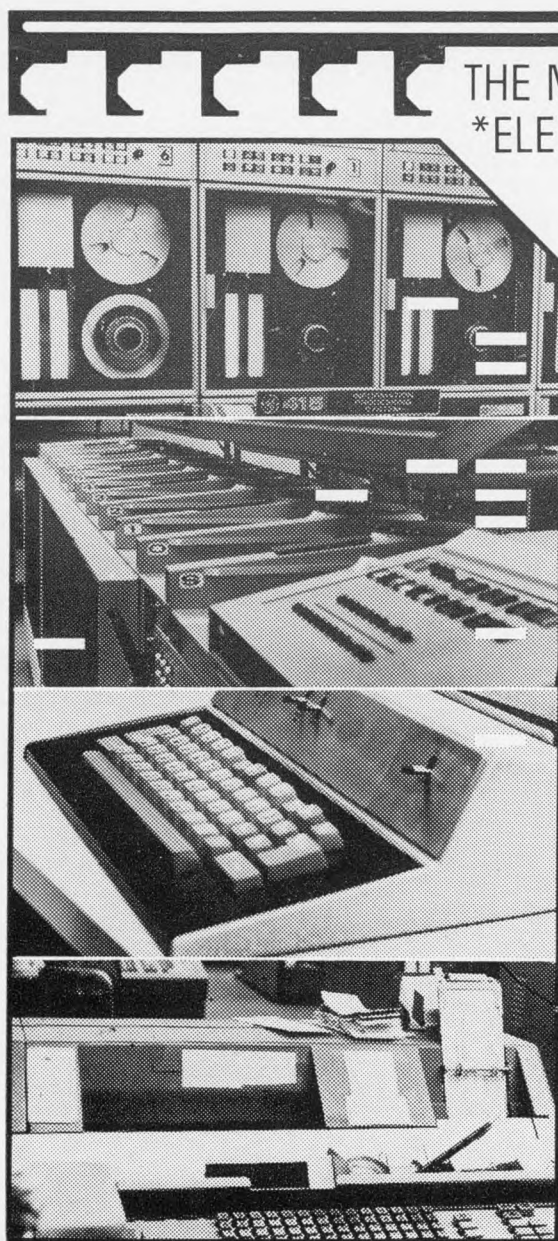
ESBA also will join Interbank, the organization for national and international interchange of bank charge cards.

A primary benefit of association membership is that each bank's cardholders will be able to use their cards throughout the eastern United States as well as at the more than 160,000 retail outlets that already honor cards bearing the Interbank symbol. The three New York City banks expect that association members will begin issuing cards in the spring of 1969.

Each member bank will make its own decisions regarding credit standards for issuance of cards, repayment schedules and charges. The Association will coordinate the operations of the total program and provide advertising and promotion material. It will be governed by a board of directors composed of executives of member banks.

New Senior V. P.'s

Directors of United California Bank have elected to senior vice presidents Charles D. Baillie, W. A. Maurer and W. H. Wieland.



THE MOST IMPORTANT
*ELEMENT IS MISSING
FROM THESE
PICTURES

*THE HUMAN
ELEMENT

Computers, data processors and other electronic methods of filling your correspondent bank needs make life much simpler and more efficient.

But machines without people are still just machines. It's the people of The First's Correspondent Bank Department who supply the knowledge, perception and total service which make the computers so effective.

They were doing it a long time before computers.

They're doing it even better with computers.



The First National Bank of Denver 17th and Welton • 266-2211

The bank that never lets you down!

Northwestern Banker, August, 1968

Montana NEWS

J. D. STREET President Bozeman
R. C. WALLACE Secretary Helena



MBA Plans Hawaii ABA Trip

THE 1969 convention of the American Bankers Association will be held in Honolulu, Hawaii, on September 28-October 1.

It has been suggested that the Montana Bankers Association organize a pre-convention tour to give participants the benefit of a favorable travel rate and housing in one central hotel. All travel arrangements and hotel reservations are being handled by Travel Consultants, Inc., Washington, D. C.

Since all forms will be mailed out immediately after the ABA convention in September, it is necessary that the MBA know now whether or not there are enough people interested to organize this special trip. For further information, call or write R. C. Wallace, secretary-treasurer, Montana Bankers Association, Box 1182, Helena, Mont.

New Computer for 1st Security of Glasgow

The First Security Bank of Glasgow recently signed the order for the first Century 100 computer to be ordered in Montana.

The computer will allow bank customers to enjoy the convenience of only one account number to control all of their activities within the bank. An additional service will be a single monthly statement to customers, detailing not only checking account activity, but also savings, loan transactions and other information regarding their activities within the bank.

Future expansion of the new computer will include visual display units and communication terminals that will allow an officer to interrogate a customer's central file and obtain an instant report of the status of all of his accounts.

Two Join Ag Department

Allen G. Miller, president of the First National Bank of Miles City, has announced the addition of two staff members, Lee C. Buffington and Robert L. Reiquam, to the bank's agricultural department.

Mr. Buffington, who has been em-

ployed as agricultural representative, was formerly range conservationist for the Soil Conservation Service at Forsyth. Mr. Reiquam, now an agricultural loan officer at the bank, previously was employed with the First National Bank of Great Falls as an agricultural loan officer.

Named President-Chairman At Missoula Bank

The board of directors of the Southside National Bank of Missoula has announced that J. Fred Joyce has



F. A. JOYCE

been named president and chairman of the board of the bank, effective August 1, 1968. Donald E. Nolan, who has been president of the bank since 1962, will serve as vice chairman of the bank's board of directors.

A native of Montana, Mr. Joyce has most recently served as president and trust officer of the Aberdeen National Bank, Aberdeen, S. D. He began his banking career in 1935 with the Midland National Bank of Billings, Mont., where he held the position of assistant cashier and subsequently as assistant vice president and vice president. He was elected executive vice president of the Aberdeen National Bank in 1963 and president January 1, 1964.

Mr. Joyce also has completed gradu-

ate studies at the University of Washington School of Banking and the University of Wisconsin Graduate School of Banking. In addition to his formal educational training, he has been active in American Institute of Banking courses.

Mr. Nolan, who will continue to serve on the bank's board of directors, has been associated with the Southside National Bank since 1957 and became the bank's president in September, 1962. He has previous bank experience at Blue Earth and Alexandria, Minn., before coming to Missoula in 1950.

Receive Service Awards

One 40-year employee and two 30-year employees headed up the 61 persons who received service awards from the First National Bank and Trust Co. of Tulsa recently.

The 40-year veteran is J. L. Baker, senior vice president. J. C. Wyatt, Jr., vice president, and G. Q. Tucker, assistant vice president, received 30-year awards.

New Computer



SIGNING CONTRACT for new computer at 1st Sec. Bk. of Glasgow are (left to right): **C. H. Brocksmith**, pres.; **E. D. Boid**, computer mgr.; **Bill Warren**, district mgr. for NCR, and **Sterling Orgain**, state mgr. for NCR.

10 Largest Montana Banks

DEPOSIT and loan figures for the 10 largest banks in Montana as they were reported at mid-year are shown on the chart below. Comparative figures for a year ago are also listed.

(Last three figures omitted)

	June 29, 1968		June 29, 1967	
	Deposits	Loans	Deposits	Loans
1. Security Trust & Savings Bank, Billings	\$ 70,938	\$ 43,606	\$ 64,851	\$ 44,319
2. First National Bank of Great Falls	59,709	37,846	58,018	34,780
3. Midland National Bank of Billings	54,127	38,078	49,710	35,316
4. Great Falls National Bank	44,551	28,536	41,980	28,793
5. First National Bank & Trust Co., Billings	43,457	31,077	40,748	32,312
6. Metals Bank & Trust Co., Butte	42,678	29,580	45,164	29,163
7. First National Bank & Trust Co., of Helena	41,199	24,976	43,248	23,797
8. Union Bank & Trust Co., Helena	36,022	18,073	33,114	17,333
9. Western Montana National Bank, Missoula	31,331	23,596	29,472	21,997
10. Montana Bank, Great Falls	29,867	20,503	28,227	17,998

Northwestern Banker, August, 1968

Grand Opening at New Shelby Bank



RECENTLY COMPLETED new building of the 1st St. Bk. of Shelby.

GRAND opening was held recently in the new bank building of the First State Bank of Shelby.

Stone, copper and wood, with a decor in prairie colors, are used throughout the new circular designed building. The exterior of the structure is enclosed with native stone and natural finished wood. The bank's interior is carpeted and paneled with wood, complemented with painted wall areas.

Focal point inside the building is a 12-foot high, circular fireplace with five teller stations located beyond it and officer areas to the left and right. Board and conference rooms are located behind officers' quarters. A drive-in window also has been added in the bank's new facilities.

Oswald Berg, Jr., of Bozeman was architect for the new building, and the Swank Construction of Valier was general contractor.

The bank was organized in 1910.

Group Officers Elected

The following men have been elected group officers of the Montana Bankers Association for the 1968-69 year:

Group I

President, J. D. Larson, Pondera Bank of Montana, Conrad. Vice president, Byron H. Kluth, First State Bank, Shelby. Secretary-treasurer, Ted R. Lloyd, First National Bank, Havre.

Group II

President, G. Dorin Radke, First State Bank, Forsyth. Vice president, F. W. Winter, Garfield County Bank, Jordan. Secretary-treasurer, R. T. Quade, First National Bank, Ekalaka.

Group III

President, Orville H. Mann, Western Montana National Bank, Missoula. Vice president, Zane G. Murfitt, Flint

retary-treasurer, Donald L. Scothorn, First State Bank, Stevensville.

Group IV

President, A. H. Peterson, Culbertson State Bank, Culbertson. Vice president, H. H. Arndt, Western National Bank, Wolf Point. Secretary-treasurer, Lynn Grobel, First National Bank, Glasgow.

Group V

President, J. W. Kearns, Jr., State Bank of Townsend, Townsend. Vice president, Harold Ormseth, First National Bank & Trust Company, Helena. Secretary-treasurer, Victor R. Schlimgen, Montana Bank, Great Falls.

Group VI

President, Russell Edwards, First National Bank, Twin Bridges. Vice president, Robert G. Henry, First Metals Bank & Trust Company, Butte. Secretary-treasurer, Robert J. Harrison, State Bank & Trust Company, Dillon.

Group VII

President, T. W. Witzel, Security Bank & Trust Company, Bozeman. Vice president, Stanley R. Regele, First National Park Bank, Livingston. Secretary-treasurer, Ralph L. Johnson, Bank of Bridger, Bridger.

Billings Applicants Sue

A group of eastern Montana entrepreneurs have brought suit in district court charging State Superintendent of Banks Albert E. Leuthold with "total lack of any discretion" in denying permission for a new bank in Billings.

Livingston banker James D. Bennett, representing a five man group of Livingston and Billings businessmen, filed the civil action asking a writ of mandate directing Mr. Leuthold to Creek Valley Bank, Philipsburg. Sec-

either issue a certificate authorizing the proposed First Citizens Bank of Billings, or show cause for his refusal in district court.

In his petition Mr. Bennett alleges the proposed initial stockholders filed articles of agreement and incorporation with Mr. Leuthold in December, 1967, with a proposed initial capitalization of \$600,000.

Proposed directors of the new bank who contributed a total of \$50,000 for 500 initial shares of common stock were Bennett and Tore Reuterwall of Livingston, and the following Billings businessmen: Winston Cox, Walter H. Hagen, Fredrick Liquin and John W. West.

Mr. Leuthold acted "arbitrarily, capriciously, oppressively, tyrannically" and without discretion in arriving at a July 1 decision to disapprove the bankers' proposal, states the Bennett petition.

Initial demand of the state control officer was that the entrepreneurs capitalize at \$1 million and spread stockholding out so that no one person owned more than five per cent of the stock.

They increased proposed capitalization to \$800,000, alleges Mr. Bennett, and this was agreed to be sufficient by Mr. Leuthold. And the diluted stock holdings, the petition continues, but the respondent Leuthold) continued to set new conditions charging, among other things, that the proposed building for the new bank is "unattractive" and has a "cold atmosphere."

The petition charges violation of the Constitution's 14th Amendment (equal protection under the law) and the 5th Amendment (due process), and asks that the court adjudicate the disagreement.

Bancorporation of Montana Gains

Charles W. Rubie, president and chief executive officer of Bancorporation of Montana, announced recently that the Montana based bank holding company is continuing to grow at a record pace.

Consolidated net operating earnings, after taxes, for the six months ending June 30, 1968 were \$174,826.00. This is an increase of \$26,415.00 over the \$148,411.00 reported for the same period in 1967. Operating earnings rose to \$.90 per share from the June 30, 1967 figure of \$.76 per share. Consolidated total deposits of the Corporation's seven affiliated banks amounted to \$45,493,172.00. This figure is \$2,452,025.00 higher than the \$43,041,147.00 recorded on June 30 of last year.

Wyoming News

MAX E. FISHER
Laramie
President
Wyoming Bankers Assn.



Vote 1969 Convention Site; Name WBA Committees

THE Jackson Lake Lodge has been chosen as the site of the 1969 Wyoming Bankers Association convention, following rejection of a proposal by the Utah Bankers Association to exchange convention sites. General format of the convention, to be held June 12, 13 and 14, 1969, will remain unchanged.

WBA President Max E. Fisher, president of First National Bank, Laramie, has announced the following committee assignments for the ensuing year.

AGRICULTURAL COMMITTEE

DONALD J. JORDING, Chairman, Executive Vice President, Stock Growers Bank, Wheatland
LES C. ATKINS, President, First National Bank, Torrington
CALDWELL J. DYKES, Executive Vice President, Uinta County State Bank, Mountain View
KENNETH A. LINK, Cashier, American National Bank, Riverton
ANDREW McMASTERS, President, Stockman's National Bank, Lusk
DONALD R. WASSENBERG, Cashier, State Bank of Big Piney, Big Piney

CREDIT CONFERENCE COMMITTEE

JAMES H. CHAPIN, Chairman, Vice President and Cashier, Hilltop National Bank, Casper
J. B. DESTEFANO, Assistant Vice President, Bank of Commerce, Sheridan
ROBERT W. McBRIDE, Vice President, First National Bank, Buffalo
FRANK H. MILLER, Senior Vice President, First National Bank, Laramie
C. DALE MORROW, Cashier, First National Bank, Kemmerer

FLOCD A. RUMMEL, JR., President, First National Bank, Pinedale (three-year term)

INSTALLMENT LOAN COMMITTEE

JERRY QUIGLEY, Assistant Cashier, Rawlins National Bank, Rawlins (one-year term)
CHARLES L. SCRIBNER, First Vice President, Cheyenne National Bank, Cheyenne (one-year term)

BRUCE D. ARMENTROUT, Chairman, Vice President, First National Bank, Lander (two-year term)

HERBERT W. HOOVER, Vice President, First National Bank, Laramie (two-year term)

ORVAL E. TILLTE, Vice President, Wyoming National Bank, Casper (three-year term)

WYNN M. TERWILLIGER, President, First National Bank, Pinedale (three-year term)

LEGISLATIVE COMMITTEE

JOHN W. FRANCE, Chairman, President, Rawlins National Bank, Rawlins

DEL M. CROUSE, President, American National Bank, Riverton

W. ROBERT DUBOIS, President, First National Bank & Trust Co., Cheyenne

HOWARD F. ESMAY, Chairman of the Board, Stockmen's Bank, Gillette

JOHN W. HAY, JR., President, Rock Springs National Bank, Rock Springs

HAROLD HELLBAUM, President, Stock Growers Bank, Wheatland

CHARLES G. IRWIN, Vice President, Converse County Bank, Douglas

A. EDWARD KENDIG, Executive Vice President, First National Bank, Wheatland

JACKSON F. KING, Chairman of the Board, First National Bank, Casper

ROBERT W. MIRACLE, President, Wyoming National Bank, Casper

CARL ROBINSON, President, Star Valley State Bank, Afton

JAMES Y. WITHROW, Executive Vice President, Bank of Commerce, Sheridan

1969 GOLF TOURNAMENT COMMITTEE

DONALD K. HOGOBOOM, Co-Chairman, President, Security Bank & Trust Company, Casper

ROBERT A. NELSON, Co-Chairman, President, First National Bank, Powell

To Erect 177-Foot Tower

A 177-foot time-temperature tower will be built by the Wyoming National Bank in Casper at the corner of First and Durbin, according to a decision made recently by the bank's board of directors.

The tower will feature three banks of high density lamps which will be visible day and night for several miles in all directions. Construction will begin immediately and is expected to be completed in four months.

Bank spokesmen say the project will be the world's tallest pylon type time-temperature display.

Harold Engstrom is architect, and Lower and Cool of Casper is general contractor.

Elects Chapter Officers

Bruce E. King, credit officer, First National Bank, Casper, has been elected president of the Casper Chapter of the American Institute of Banking.

Other officers elected were Jean Brown of the Hilltop National Bank, vice president; Robert Miller of the Western National Bank, treasurer, and

Claudina York of Security Bank and Trust Company, secretary.

Elected to serve as the board of governors were Al Forman of Security Bank and Trust Company; Dottie Neeley of First National Bank; Don Davis of Wyoming National Bank; JoAnne Schutte of the Wyoming National Bank, and Eve Davis of Western National Bank.

BankAmericard Is Now International in Scope

The first international bank credit card program took a giant stride forward in June with the announcement that the new Canadian "Chargex" card, announced in May, will be interchangeable with BankAmericard (United States), Barclaycard (Great Britain and Ireland) and Sumitomo Bank Credit Card (Japan).

The agreement means that any of the more than 6,500,000 BankAmericard holders throughout the United States will soon be able to use their cards in Toronto and Montreal, as well as Great Britain, Ireland and Japan. In turn, BankAmericard merchants in this country will be able to accept credit cards issued by participating banks in each of the other countries. At this time, no other bank credit card program has achieved a similar international interchange agreement.

Sponsors Golf Tourney

The Fifth Annual Lusk State Bank Golf Tournament for boys and girls was held August 3.

The tournament was open to any boy and girl in Wyoming or surrounding states, who was under 17 years of age by the start of the tournament. Letters of invitation were sent to surrounding communities.

The chairman emphasized that no entry fee or other fees were required to enter. Flights for all classes of young golfers were arranged and prizes to the champion and runnerup in each flight were made by the bank. Dale Fullerton, chairman of the board of the Lusk State Bank was tournament chairman.

10 Largest Banks in Wyoming

DEPOSIT and loan figures for the 10 largest banks in Wyoming as they were reported at mid-year are shown in the chart below. Comparative figures for a year ago are also shown.

(Last three figures omitted)

	June 29, 1968		June 29, 1967	
	Deposits	Loans	Deposits	Loans
1. Wyoming National Bank of Casper	\$ 56,555	\$ 33,836	\$ 53,949	\$ 30,914
2. First National Bank of Casper	55,297	35,663	51,252	34,330
3. First National Bank & Trust Co., Wyoming-Cheyenne	35,059	14,509	31,651	14,720
4. American National Bank of Cheyenne	27,435	18,708	27,501	17,923
5. First National Bank of Laramie	24,013	15,903	22,766	15,555
6. Cheyenne National Bank	22,327	14,510	15,219	9,757
7. Stockmen's Bank of Gillette	17,663	12,393	13,384	10,206
8. Bank of Commerce, Sheridan	17,181	13,988	16,035	12,710
9. Rock Springs National Bank	17,032	9,816	16,293	9,661
10. First National Bank of Riverton	13,460	9,289	12,388	8,091

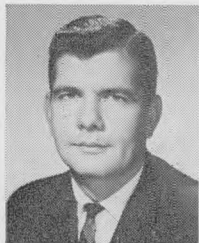
Northwestern Banker, August, 1968



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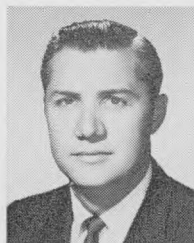
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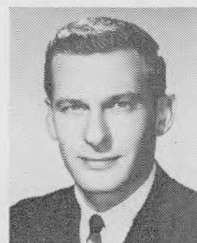
JAY BORDEWICK
Vice President



HOWARD NIELSEN
Assistant Vice President



EVERETT BROWN
Assistant Cashier



JESS ZIMMERMAN
Assistant Cashier

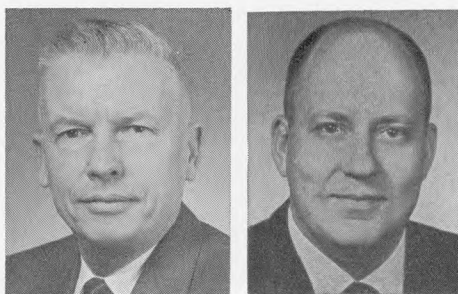
Member F.D.I.C.



Northwestern Banker, August, 1968

Nebraska NEWS

H. GRAMANN, JR. President Adams
W. H. OSTERBERG Exec. Mgr. Omaha



NBA Plans Fall Activities

ALL activities for members of the Nebraska Bankers Association will center around the annual group meetings, scheduled in October.

Breaking precedent with the previous method of having all six group meetings in a period of five successive days in one week, the 1968 group meetings will be held on three successive days in each of two weeks. They will be held as follows:

October 8	Scottsbluff	Gr. 6
October 9	Holdrege	Gr. 4
October 10	Grand Island	Gr. 5
October 15	Norfolk	Gr. 3
October 16	Fremont	Gr. 2
October 17	Lincoln	Gr. 1

Program highlights for each meeting will be featured in a subsequent issue of the NORTHWESTERN BANKER.

On November 5 the NBA Agricultural Seminar will be held at the Holiday Inn at North Platte. On November 6 an NBA Agricultural Seminar will be held at Hotel Lincoln in Lincoln.

Central City Promotions

Joseph J. Geren has been promoted from assistant cashier to cashier at the Central Bank, Central City. Mrs. Betty L. Rasmussen has been named assistant cashier.

The bank is currently in the process of constructing a new drive-in window facility.

Increases Surplus

The board of directors of the Burt County State Bank, Tekamah, has increased the bank's surplus account from \$75,000 to \$125,000, according to Charles T. Backer, executive vice president at the bank.

Capital Stock Increase

The Bank of Monroe has increased its capital stock by 100 per cent, from \$30,000 to \$60,000, by stock dividend to stockholders of record.

Open House Benefits Churches

Over 40 local churches profited from the recent open house at the Nebraska

State Bank in Sioux City, according to R. R. Robertson, chairman of the bank's board of directors.

Mr. Robertson reported that in connection with viewing the recently remodeled and enlarged banking quarters, visitors were asked to register and designate the church of their choice. For each adult registered, the bank then donated \$1 to the specified church.

New features at the bank include the latest in burglary and robbery protection equipment, a closed circuit television system and new microfilming and reproduction equipment.

New Chadron Hours

Representatives of the First National Bank and the Bank of Chadron have announced that the banks will be open from 5 to 7 every Friday evening in addition to the regular hours of 10 a.m. to 3 p.m. Monday through Friday. Both banks will be closed all day Saturday.

Oak Banker Cited

Recently the Nebraska State Banking Department cited John L. Scroggin, of Scroggin and Company Bank at Oak, for 50 years with the bank. Mr. Scroggin was quoted as saying that he had a running start for the award in that his father established the bank in 1898 and he just sort of grew up in it. He figures it has been

about 62 years since he became a regular employee of the institution.

Clyde E. Pearson

Longtime Genoa banker, Clyde E. Pearson, died recently. Mr. Pearson spent more than 40 years in the banking business, starting in his home state of Illinois, and coming to Genoa in 1916. At the time of his retirement he was vice president of Genoa National Bank.

Named BankAmericard Agent

Paul M. Hefti, vice chairman of the Guardian State Bank of Alliance, has announced that the bank has been named the agent for the BankAmericard credit card program in Alliance and the Sand Hills area.

Economic Development Council Endorses Branching

The Economic Development Council of the Nebraska Association of Commerce and Industry Friday unanimously endorsed the concept of branch banking in Nebraska.

The council, holding its annual conference at Lewis and Clark Lake did not take a specific stand on the controversial issue by stating whether it favored limited or unlimited bank branches.

The proposal left open any study of legislation contemplated to come before the next Nebraska Legislature.

The council's action is only advisory and is a recommendation to the board of the NACI.

Endorsement followed a personal opinion report by a spokesman for the group on the impact of branch banking on the state's economic development.

It was said that allowing banks to have branches in adjacent counties and within the limits of banking laws would aid industrial expansion.

—Unit banks would not be hurt, in fact could benefit from increased competition leading to better services.

10 Largest Nebraska Banks

DEPOSIT and loan figures for the 10 largest banks in Nebraska as they were reported at mid-year are shown on the chart below. Comparative figures for a year ago are also listed.

(Last three figures omitted)

	June 29, 1968		June 29, 1967	
	Deposits	Loans	Deposits	Loans
1. Omaha National Bank	\$304,217	\$170,131	\$289,103	\$173,325
2. First National Bank & Trust Co., Lincoln	179,232	97,044	158,809	92,078
3. U. S. National of Omaha	151,796	99,444	146,927	85,972
4. First National Bank, Omaha	161,233	96,252	147,453	92,796
5. National Bank of Commerce Tr. & Sav. Assn., Lincoln.....	115,447	75,554	108,855	67,102
6. Stockyards National Bank, Omaha	48,197	30,919	41,717	28,112
7. First National Bank, Grand Island	32,160	18,494	26,504	16,060
8. First National Bank, Hastings	31,671	19,187	26,406	17,526
9. First National Bank & Trust Co. of Columbus	26,959	11,220	24,301	12,067
10. Center Bank, Omaha	26,263	17,174	22,475	15,443

Northwestern Banker, August, 1968

Omaha News



ROBERT B. McCreight has been elected president of the Union Stock Yards Company of Omaha, effective September 1. He succeeds **Fred W. Gilmore**, who recently announced his retirement. Mr. McCreight also has been elected president of the company's wholly owned subsidiary, the South Omaha Terminal Railway Company.



R. B. McCREIGHT

Mr. McCreight brings to the company many years of experience in stockyard management. Since 1967, he has been vice president and since 1963 a director of United Stockyards Corporation—a wholly owned subsidiary of Canal-Randolph Corporation. He was president and a director of the St. Paul Union Stock Yards

Company from 1961 to 1967 and was vice president of the company from 1953 to 1961. He is a director of the Northwestern National Bank of South St. Paul and of the American Stock Yards Association.

Mr. Gilmore, now president and general manager of Union Stock Yards has been appointed deputy governor of the Land Bank Service of the Farm Credit Administration, effective September 1. He is returning to the position



F. W. GILMORE

he held for three years, ending in 1961, when he left to take his present post with the Union Stock Yards.

Mr. Gilmore will head the service in the Farm Credit Administration responsible for the

supervision of the cooperative Land Bank System, which includes 12 federal land banks and over 600 federal land bank associations. Previous to coming to Washington in 1958, he had been employed by the Federal Land Bank of Omaha.

* * *

Michael G. Brady has been promoted to vice president and trust officer at the Stockyards National Bank. Mr. Brady is a graduate of Creighton University School of Law and was associated with the Center Bank, Omaha, from 1960 through 1966, when he joined the law firm of



M. G. BRADY

Beber, Richards and Polack. He was elected to the Stockyards National as trust officer in July, 1967, when the newly formed trust department began operation.

* * *

Harold Buss has been elected to the board of directors of the Douglas County Bank of Omaha. Mr. Buss has been associated with Omaha Dairy, Goodrich, Neb., for more than 35 years. He currently serves as president.

* * *

Roy A. Brownell, 78, once associated with the former Livestock National Bank, died recently at his home in Boise, Idaho. Mr. Brownell had also served with the Chase-Manhattan Bank in New York and the War Finance Corporation and Reconstruction Finance Corporation in Washington.

* * *

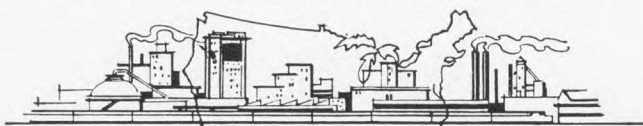
The **Omaha National Bank** is participating in the American Bankers Association summer working fellowship program which allows college professors to spend the summer months getting actual experience in the banking industry. Glen Vollmar of the University of Nebraska will be employed at the bank during the summer.

This is the second year the fellowships have been offered, with the ABA Banking Education Committee serving as the clearinghouse for faculty applications and bank openings.

These working fellowships are intended to give college-level teachers with an interest in banking some insight into practical business problems and also give bank officers an opportunity to discuss questions with experienced teachers and researchers. Any member of the ABA is eligible to participate.

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Northwestern Banker, August, 1968

ONB Computer Service pleases Management of Rushville Bank

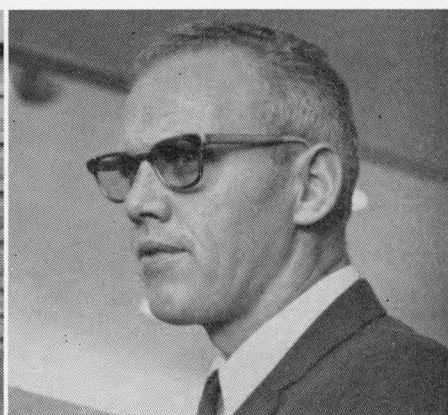
Stockmen's National Bank reports relationship with Scottsbluff center has been a "real smooth operation for us"



H. A. DALE
President



BEN JOHNSON
Vice President



STUART JOHNSON
Cashier

The bank went on computerized savings accounting last December 1st and followed with demand deposits March 1st. The change-over was so smooth they were surprised. Mr. Dale reported they have many favorable comments from customers. Ben Johnson said there have been a minimum of mistakes—and "they are easily corrected." There have been savings in supplies and maintenance on machines, but the bank has not reduced its staff. "It's nice to know that when we walk into the bank in the morning the computer has performed all the posting and everything is up to the minute," Stuart Johnson advised.

Proof-Transit, savings, demand deposits, or whatever computer center service you may be interested in, for more information phone Correspondent Bank Dept., (402) 341-0100.

THE OMAHA NATIONAL BANK

COMPUTER CENTERS AT: GRAND ISLAND • SCOTTSBLUFF • OMAHA



The **Stockyards National Bank** recently held a "steakout" right outside the bank's front door, featuring Lyle DeMoss, locally famous chief, who passed around samples of Omaha steaks.

The "steakout" was part of a pro-

motion campaign at the bank publicizing the three free steaks presented to customers who opened a new savings account of \$100 or more, opened a checking account of \$200 or more, added \$100 or more to their present savings account or invested \$500 or more in a new savings certificate. Five separate drawings for a 40-pound choice loin of beef also are being held during July and August.

According to Donald J. Murphy, bank president, the "steakout" is the most fantastic promotion in the bank's history.

Tom Troupe of the Omaha National Bank has been elected president of the Omaha-Council Bluffs Chapter of the Bank Administration Institute.

Other officers are: **George Gunia**, First West Side Bank, vice president; **Curtis E. Guard**, First National Bank, treasurer; **Duane W. Sorenson**, First National Bank of Council Bluffs, second vice president, and **Rufus A. Buffalo**, Washington County Bank, Blair, secretary.

Jim O'Connor has been promoted to assistant cashier of the First West Side Bank. He has been with the bank for over a year as assistant loan manager in the installment loan department.

* * *

Morris F. Miller, president of the Omaha National Bank, has announced the appointment of **Merrill R. Johnson** as assistant investment officer. Mr. Johnson came to the bank in February, 1958, and has since that time worked in the proof transit, customer service, credit and investment departments.

Bellevue Promotion

Ellsworth L. Merkel has been promoted to executive vice president and cashier of the Bank of Bellevue.

Mr. Merkel joined the bank in 1967 after his retirement from the United States Air Force as a colonel. He has been vice president and manager of the bank's facility at Offutt Air Force Base. He is also a member of the bank's board of directors.

Mr. Merkel had been director of officer personnel at Offutt. He replaces Glenn E. Donaldson, who resigned to accept a similar position with the Citizens Bank of Mukwonago, Wis.

Open House at West Side Bank



AN OPEN HOUSE was held recently at the 1st West Side Bk., Omaha, with over 2,500 people attending. Pictured is an interior view of the newly remodeled bank.

Expands on West Coast

Thomas Clines, president of the New York Terminal Warehouse Company, Inc., has announced the acquisition of the field warehousing division of The Haslett Company. The New York Terminal Warehouse Company, established in 1936, has long been one of the nation's leading field warehousing companies with offices throughout the country, but the major portion of its business originating in the east, southeast and midwest.

The Haslett Company, organized in 1890, in addition to its trucking and warehousing business, is the leading field warehousing company on the Pacific coast with operations concentrated in seven western states.

The purpose of the acquisition is to incorporate the strength of each participant in a combined operation which will provide complete national service. Within this framework Haslett Field Warehousing will operate as the western regional division of New York Terminal with local headquarters at 680 Beach Street, San Francisco.



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Northwestern Banker, August, 1968

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Hale Kreycik
Assistant Cashier

Investments

Robert L. Hans
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Manager

Roy Yaley
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Trusts

Robert S. Hinds
Vice President and
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Administration

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Senior Vice President

Paul R. Scott
Vice President
Manager of Computer Services

Loren Anderson
Vice President
Personnel & Operations

Melvin Svoboda
Assistant Vice President
Assistant to Division Executive

Ed Huston
Assistant Cashier
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Richard Wible
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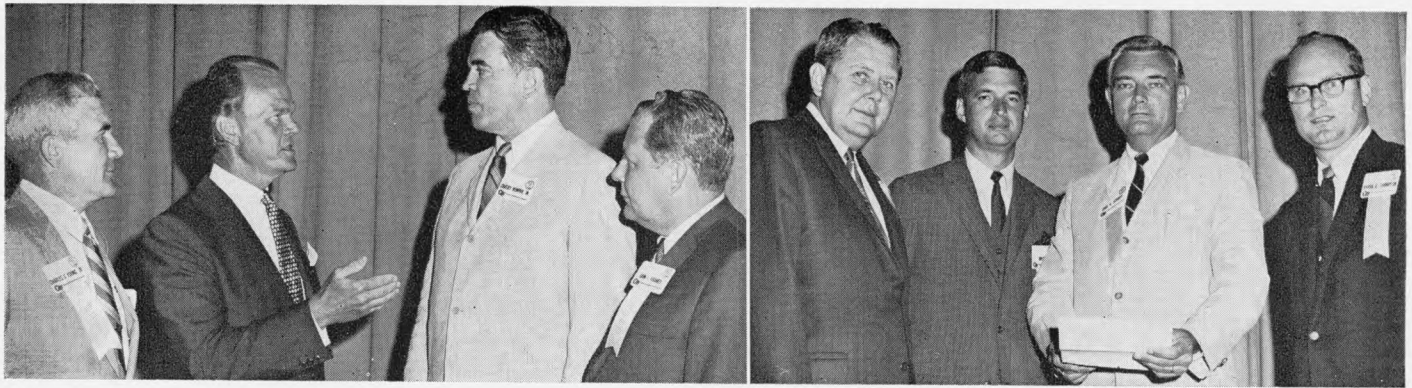


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GUEST SPEAKER—Chas. G. Young, Jr., chmn., looks on as Paul Harvey, nationally-known news commentator, makes a point with R. Crosby Kemper, Jr., pres., and John J. Kramer, exec. v.p., at City Natl. Bk. & Tr. Co., Kansas City, correspondent

conference. **RIGHT**—John Kramer, exec. v.p., checks with Van Cooper, Carl H. Schupp and Byron G. Thompson, officers of City Natl., before their appearance on the program.

WAR or no war, the government is committed to spending; this means an ever-increasing debasement of the dollar along with higher interest rates to accommodate this fact of political life known as inflation."

This was the prediction made by R. Crosby Kemper, Jr., president and chief executive officer of the City National Bank and Trust Company, Kansas City, before his bank's Conference for Correspondent Bankers and Corporate Treasurers last month.

Drawing an attendance of more than 1,300 bankers, corporate executives and wives, the Conference featured talks by Mr. Kemper and three of his executive officers. In addition, Paul Harvey, ABC news analyst and commentator, served as a guest speaker.

Mr. Kemper said the government spokesmen now are going to try to

talk interest rates down by predicting a sharp reduction in the deficit. Referring to the Administration's "open mouth" policy to talk interest rates down, he said a lowering of the rediscount rate may come. He continued:

"If this fails to bring interest rates down, then they will be forced to expand money and credit in order to accomplish their objectives. However, I predict long-term interest rates will remain firm because of further monetization of the debt. People aren't sure the government really means to exercise fiscal restraint. As an example, just a few days prior to enactment by Congress of the \$6 billion limit on expenditures, Congress passed a supplemental appropriations bill for \$8.9 billion! It can take similar action later this year or early next year if the \$6 billion cut really begins to accomplish its intended purpose.

Carl H. Schupp, executive vice president of City National, talked on the subject, "Banks and the Retail Credit Card." City National has announced its affiliation with "BANKMARK" as administered by Credit Systems, Inc., St. Louis, and a meeting for area banks will be held in Kansas City on September 5.

Byron Thompson, senior vice president of City National, spoke on the money market, advising guests that the best way to solve the profit squeeze will be to see that their investment account is handled properly.

Van W. Cooper, vice president of City National, described the bank's progress in the field of electronic data processing. He warned that banks should keep informed on the many opportunities that computers are offering, particularly in regard to reducing operational costs.

Following a social hour and dinner, City National featured Alan King, TV comedy favorite and Vikki Carr, nationally-famous recording star. The next day, visiting bankers and corporate executives were treated to a brunch and a soccer game between the Kansas City **Spurs** and the Boston **Beacons**.—End.

Promote Neil King

Neil L. King, a veteran of more than 40 years with the First National Bank of Denver, has been appointed to the position of vice president in the bank's expanding operations department, Eugene H. Adams, president, announced Tuesday.

King joined the First National in 1927 and has served in nearly every department of the bank. For the last 12 years he has been vice president-advertising and public relations.

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Northwestern Banker, August, 1968



Famous radio and television chef, Lyle DeMoss, prepares sizzling samples of Omaha steaks on the Stockyards National Bank "patio."

BANK "STEAKOUT" Big, juicy, Omaha steaks, sizzling on the fire . . . right outside our front door! That was one way we publicized our recent "free steak" promotion . . . a natural for folks as close to the livestock industry as we are!

Whether they're on the hoof or on the fire, we're experienced hands with steaks. So when you want a cattle loan participant or have any banking transaction that involves the livestock industry, remember . . . the Stockyards National Bank in Omaha will give you the "right steer."

We wish you could have tasted one of those Omaha steaks Lyle DeMoss grilled at our "steakout." Lyle, a well-known broadcast personality and expert "culinary artist," recently won the National Pork Cookout title . . . but we think he's even better with beef!

*Helpful Banking
with a Personal Touch*



OMAHA
NEBRASKA

MEMBER F.D.I.C.

Northwestern Banker, August, 1968

Plattsmouth Completes Building



THE CASS COUNTY BANK of Plattsmouth, Neb., has moved into its new building, following an open house for bankers and a public open house. The new bank is 50 feet wide and 72 feet in length and features a modern and convenient interior, with a large community room in the rear of the building. The building was designed and constructed by Structural Designs of Holstein, Iowa.

Market Day To Be Held Sept. 4 in South St. Joseph

LOWELL F. MOHLER, director-marketing division, Missouri Department of Agriculture, will be one of the featured speakers at the 12th Annual Market Day, sponsored by the

First Stock Yards Bank, South St. Joseph, on Wednesday, September 4, according to Thomas J. McCullough, bank president.

Bankers and guests will register in

the bank lobby at 9:00 a.m. Following registration, there will be a hayrack ride of the stockyards, a slide presentation of beef cutability by Ivan Kanak, director of St. Joseph Market Foundation, and an explanation of the operations of the St. Joseph Livestock Auction by Paul Windsor, cattle salesman for Colt-Wall-Bethel Commission Company.

Lunch will be served at noon in the assembly hall of the Livestock Exchange Building, and a summary of the current day livestock market will be presented. The group will then adjourn to the St. Joseph Country Club.

Opening the afternoon meeting at 2:00 p.m. will be Dexter Davis, Missouri commissioner of agriculture, and he will be followed by Mr. Mohler at 2:15.

At 3:00 p.m. the always popular livestock panel discussion will be presented. Ivan Kanak will be moderator of the panel. Panelists include Jack Hodgins, hog salesman for Cecil Baker Livestock Commission Company, South St. Joseph; Tom Hunter, president of the Livestock Exchange; Fred Hertz, Hertz Commodities, South St. Joseph; Dwight Boswell, Northwestern Order Buyers Inc., South St. Joseph, and Beverly Howell, general manager of Swift and Company, South St. Joseph.

A social hour and steak dinner will conclude the Market Day.

Bankers Trust, New York, National Division Promotions

Five officers in the national banking department of Bankers Trust Company, New York, have been elected vice presidents. Named a vice president in the New York division is William B. Austin, Jr. Raymond J. Dempsey has been made a vice president in the central division. James B. Richardson, Jr., and John L. Street, Jr., are named vice presidents in the southern division, and Clifford E. Slater, Jr., has been made a vice president in the western division.

Dedicate Reservoir Project

The multi-million dollar Garrison Reservoir diversion project was dedicated recently.

Secretary of Interior Stewart Udall told about 3,000 people attending the dedication that the diversion project is a "giant step" in a plan to develop all of the area's resources.

The initial project, to be completed over a 12- to 15-year period, will involve about 250,000 acres. The total project will include about one million acres. The project has been in the planning stages for almost 80 years.

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Northwestern Banker, August, 1968

What does a banker know
about Real Estate?
plenty . . .

If his name is Bob Horak!



Bob Horak is a Second Vice President in our Mortgage Loan Department. He's been with First National for 3½ years now. But before that, Bob spent some 16 years dealing in all phases of the real estate business. Bob is equally at home arranging FHA mortgages, or working out the financial end of a \$1,350,000 100-unit apartment project. If one of your bank's customers is building a church, shopping center, commercial building or residential development, Bob Horak is the banker to talk to for advice and counsel. Call on Bob or any of the other real estate specialists at the First National Bank of Omaha.

Always the **FIRST** to Serve You.

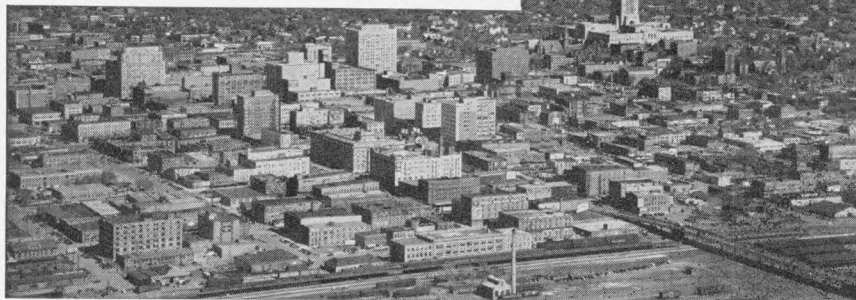
FIRST NATIONAL BANK OF OMAHA

Member F.D.I.C.



Northwestern Banker, August, 1968

Lincoln News



THE annual fall conference for correspondents of **First National Bank & Trust Company of Lincoln** will be held in Lincoln on Friday and Saturday, September 13 and 14.

Particular emphasis will be placed on Nebraska's future in industrial development and growth, as well as agriculture. One of the featured speakers will be Sam Waugh, formerly of Lincoln and until recently head of the Export-Import Bank, Washington, D. C.

Details of the conference will be announced later.

Bob Devaney, athletic director and coach of the University of Nebraska football team, will analyze prospects for the 1968 football season at the luncheon on Friday. Following Friday's conference session, guests will join for a banquet and entertainment.

A special luncheon and program for the ladies is planned for Friday.

The conference continues on Saturday morning, and after the Saturday

luncheon many guests will attend the football game between the University of Nebraska and the University of Wyoming.

* * *



M. SVOBODA

R. YALEY

The board of directors of the National Bank of Commerce has promoted **Roy Yaley**, formerly assistant vice president at the bank, to vice president. **Melvin Svoboda**, formerly assistant cashier, has been promoted to assistant vice president. Mr. Yaley is in the bank's correspondent bank division, and Mr. Svoboda is an execu-

tive assistant in the administration division.

Cited by Banking Department

The Nebraska State Banking Department has cited John L. Scroggin of Scroggin and Company Bank for 50 years with that banking concern. His father, B. F. Scroggin, established the bank in 1898.

Named Americard Agent

The First State Bank of Gothenburg has been named an agent for BankAmericard.

Receives Membership Award

J. O. Peck, president of the board of the First National Bank and Trust Company, Falls City, has received the Columbus Chamber of Commerce lifetime membership award. Mr. Peck also holds the 50-year award from the Nebraska Bankers Association.

Receives VFW Recognition

The First National Bank, McCook, has received recognition from the VFW Post 1652 for installing a large flag atop the bank's building.

Named Membership Chairman

Betty Walline, assistant cashier at the Platte Valley State Bank and Trust Company, Kearney, has been appointed membership chairman of the Nebraska Group of the National Association of Bank Women.

Applies for New Facility

The Farmers National Bank, Central City, has filed an application to establish a new facility at 318 G Street.

Elected Central Officers

Robert Kline, assistant cashier of the First National Bank and Trust Company of Columbus, has been elected president of the East Central Chapter of the Bank Administration Institute.

Other officers include Lee Snell of the First National Bank, vice president; Gene Docekal of the Bank of Brainard, treasurer and Don Ellison of the Farmers State Bank of Rising City, who was named to the advisory board.

Graduates From Bank School

Leo L. Henricksen, vice president of the First National Bank of Kearney, was among 281 bankers receiving certificates at graduation ceremonies ending the 19th annual session of the School of Banking of the South.

Specialists in Pyramiding Returns

Our Nebraska Municipal Team:

Top to Bottom
Howell P. Roberts
William J. Gourley
John J. Frenking
Tad R. Dunham
Harry F. Ware
George E. Knack



J. Cliff Rahel and Company, Inc.

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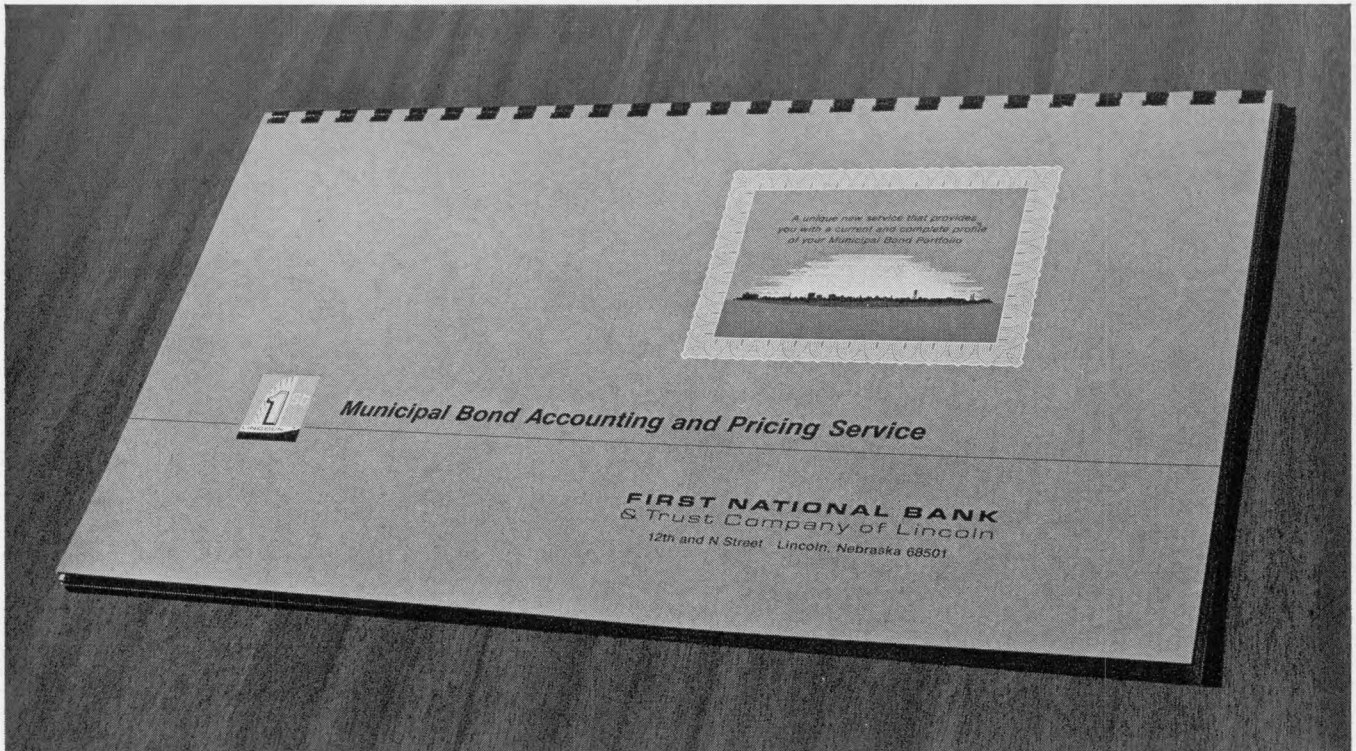
133 Park Bldg.
Council Bluffs
323-7101

218 Badgerow Bldg.
Sioux City
252-1238



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EVERY QUARTER...A Portfolio Analysis that lists, rates, describes and prices each item in your portfolio ■ shows yield at cost and market ■ amortized book value ■ appreciation or depreciation ■ average yield ■ taxable equivalent yield ■ average maturity ■ book and market value by Bank Examiner Classifications ■ recap of holdings by state ■ recap at Par by Moody Ratings.

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Northwestern Banker, August, 1968

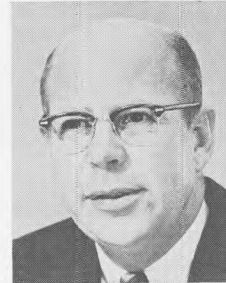


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GARY STEVENSON
Correspondent
Bank Officer

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Vice President



PAUL GRIFFITH
Assistant Cashier

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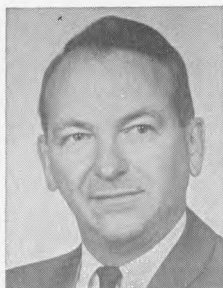
SIXTH AND LOCUST, DES MOINES

Member: F.R.S. & F.D.I.C.

Northwestern Banker, August, 1968

Iowa NEWS

O. A. HANSEN President Durant
A. E. LINDQUIST, JR. Secretary Des Moines



Plan Display at State Fair

AN ANIMATED display will be featured by the Iowa Bankers Association at the Iowa State Fair in Des Moines, August 16-25, according to Robert L. Davisson, chairman of the IBA public relations committee and president of the First National Bank, Clarion.

The display will be located in the central aisle of the Varied Industries Building (Booth 132-B). Theme for the display will be, "Watch Your Money Work and Grow." Volunteer bankers will man the booth on the basis of three working each of three shifts each day. The area will also serve as a meeting place for Iowa bankers and their families during the fair.

Drawings will be held, and winners will receive accounts for specific sums in their local hometown bank.

Other IBA Activities

The annual installment lending meeting will be held by the Iowa Bankers Association on September 18-19 at Hotel Kirkwood in Des Moines.

Symposiums on recodification will be held at Buena Vista College on September 17 and at the Memorial Union at the State University of Iowa, Iowa City, on September 25. Registration will be 9 A.M.

Joins Burlington Bank

Max L. Owens, a recent graduate of Coe College in Cedar Rapids, has joined the staff of the Farmers and Merchants Bank and Trust Company as an officer trainee.

Carvel Risvold

Carvel Risvold, 55, director of the Corwith State Bank, has died at the Fort Dodge Hospital after an extended illness. He had been a director of the bank since its organization in 1948.

Johnson County Officers

The following officers were elected at the annual meeting of the Johnson County Bankers Association at the Lark Supper Club in Tiffin: Elmer J.

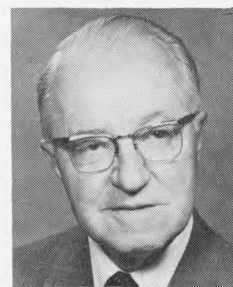
Draker, assistant cashier at the Hills Bank & Trust Company, president; and, Richard A. Barkalow, assistant vice president of the Iowa State Bank and Trust Co. in Iowa City, vice president. Re-elected were Donald Kout, cashier, Farmers & Merchants Savings Bank, Lone Tree, secretary, and Mark J. Thompson, assistant cashier, First National Bank, Iowa City, treasurer. Gordon Hall, president of Coralville Bank and Trust Company, is immediate past president.

Named Director

M. W. Thornburgh, cashier of the State Bank of Dumont, has been elected to the bank's board of directors.

Announces IBA Candidacy

George E. Allbee, president, Peoples Bank & Trust Company, Waterloo, has announced his candidacy for treasurer of the Iowa Bankers Association. Election will take place at the 82nd annual convention in Des Moines, October 27-30.



G. E. ALBEE

Mr. Allbee began his banking career July 11, 1919, as a general clerk in the former St. Anthony Savings Bank, St. Anthony, Iowa, following service during World War I. He was elected cashier in September, 1919, and held this position until July, 1926.

From July, 1926, until 1943, Mr. Allbee served in a variety of positions, gaining valuable experience in lending and credit techniques. During this period, he was one of the principals in organizing the United Home Bank and Trust Company of Mason City, which opened for business on September 1, 1936.

In 1943, Mr. Allbee was a principal in the organization of the Peoples

Savings Bank, Waterloo, the name of which was changed to Peoples Bank and Trust Company in January, 1953. He served as president from its organization to the present, and in 1968, he was also elected chairman of the board. Capital structure of the bank now exceeds \$2 million.

He has been active in the Iowa Bankers Association, serving on the Small Business Credit Committee and on the state and federal legislative committees. During the current year, he serves as general chairman of the Federal Legislative Committee.

Joins Life Investors

Ronald L. Jensen, chief executive officer of Life Investors, Inc., Cedar Rapids, has announced the addition of Joseph "Jay" L. Krenusz to the staff. Mr. Krenusz will be directing the administration of the credit insurances and mortgage insurances of the Mass Coverage Division. He is from Milwaukee and has been in the insurance business for seven years, working as director of bank services with the Old Line Life and for American Bankers as agency supervisor for the Raylen Corporation directing the credit life and mortgage insurance for the state of Wisconsin.

Elected Rotary President

Churchill T. Williams, president of Oelwein State Bank, has been elected president of the Oelwein Rotary club.

Art Festival

The Jefferson State Bank, Jefferson, is sponsoring an "Art Festival of 1968," September 15. Greene County artists will have an opportunity to display their work in the festival in which original and copied art will be included. Miss Shirlee Wiggins, assistant cashier of the bank, is coordinator of the show. Deadline for entries is September 11.

Robert Knight Retires

After nearly 50 years in the banking industry, Robert Knight, chairman of the Emmet County State Bank, Estherville, has retired from active banking duties, although he will continue as a director of the Estherville bank and also will serve on the board of the First National Bank at Spirit Lake. Mr. Knight began his career in 1919 and joined the Emmet County State Bank in 1927. He and his wife were recently honored at a dinner party given by the officers and wives of the two banks of which he is a director.

New Bank Building in Vinton



NEW FACILITY of the Benton County Bk. & Tr. Co. located at 401 B Ave. in Vinton.

THE Benton County Bank and Trust Company, Vinton, held the grand opening of its new banking facility last month.

The new structure provides customers with a drive-in, walk-up window, as well as six teller windows. A new vault, conference room and additional 80 safety deposit boxes also have been added in the new facility.

The basement of the building houses a bank record storage vault, conference room, restrooms and kitchenette. The interior of the brick building features walnut paneling and office furniture, as well as indirect lighting, a complete sound system providing music throughout the building and central air conditioning. A large parking lot is located just south of the bank.

General contractor for the project was Youngblut Construction Company, Washburn, Iowa.

The Benton County Bank is a member of Brenton Banks, Inc. Paul M. Shain is bank president.

Heads Sioux City Facility

The Security National Bank, Sioux City, announces the appointment of V. H. "Barney" Cassem as director of the Security's Morningside office. He has already assumed his new responsibilities in directing the opening of the new banking facility.

"Barney" Cassem has been associated with the Security National Bank for 27 years. He was elected assistant cashier in November, 1952; assistant vice president in January, 1962; and named vice president and cashier in January, 1964. For the past 16 years he has served the bank in the business development department.

The new Morningside office at Lakeport and Morningside Avenue opened August 1.

New George Officers

Due to the death of E. E. Manuel, co-founder and president of the George State Bank, George, the board of directors has named new officers of the bank. E. R. (Bob) Manuel was named president, R. W. Rossow was re-elected executive vice president and R. J. Brinkman was re-elected vice president. Erwin Grotluschen was elected assistant vice president, Marvin E. Casjens was elected cashier, and Thelma Van Briesen was elected assistant cashier.

Peoples Bank Wins Savings Bond Award

Peoples Bank and Trust Company, Cedar Rapids, was presented an award recently to honor the bank's outstanding participation in the sale of Series "E" United States Savings Bonds during the 1967 calendar year.



TED WELCH, pres. of Peoples Bk. & Tr. Co., is presented award for the bank's participation in sale of Series "E" Savings Bonds by **Sgt. Jimmie Howard**.

Gunnery Sergeant Jimmie Howard, a Marine from Burlington, Iowa, who received the Congressional Medal of Honor last August for his combat record during a Vietnam battle in June, 1966, presented the award to Ted Welch, president of Peoples Bank. Sergeant Howard was accompanied by W. L. McMullen of the Savings Bond Division of the United States Treasury.

Holds Open House

The Farmers State Bank in Yale recently held an open house in the bank's newly remodeled quarters. The interior of the bank has been completely renovated and a drive-up window has been installed on the north side of the building.

Declare Stock Dividend

M. C. Erusha, president of the Farmers Savings Bank, Walford, has announced a 100 per cent stock dividend from undivided profits, increasing the bank's capital from \$37,500 to \$75,000 and surplus to \$100,000.

FIRST NATIONAL BANK OF MUSCATINE

MUSCATINE, IOWA

Statement of Condition June 28, 1968

ASSETS	
Cash and Due from Banks	\$ 2,305,412.34
United States Government Securities	4,778,000.65
State, County and other Municipal Obligations	5,969,628.36
Federal Reserve Bank Stock	57,000.00
Loans, Less Reserves	19,998,897.17
Federal Funds Sold	1,000,000.00
Bank, Parking Lot Office and Fixtures	313,472.98
Other Assets	3,443.69
Income Earned but not Collected	105,368.94
	\$34,531,224.13
LIABILITIES	
Capital	\$ 1,000,000.00
Surplus	900,000.00
Reserves and Undivided Profits	473,567.17
Income Collected but not Earned	329,387.83
Deposits	\$31,828,269.13
	\$34,531,224.13

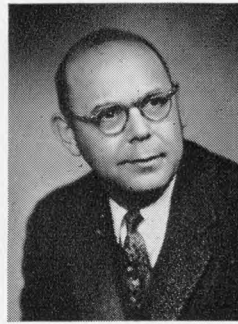
OFFICERS		
C. D. OBERWORTMANN Chairman of the Board R. A. SHULTZ Vice President & Cashier MARGARET MATHES Assistant Cashier Member Federal Reserve System	GEORGE A. SHEPLEY President GERALD D. NELSON V. Pres. & Mgr. Install. Loan Dept. MYLES BEITZ Asst. Cashier & Farm Repr. Member Federal Deposit Insurance Corporation	H. E. LEMKAU Executive Vice President W. R. HENNING Asst. V. Pres & Trust Officer L. G. SULZBERGER Auditor



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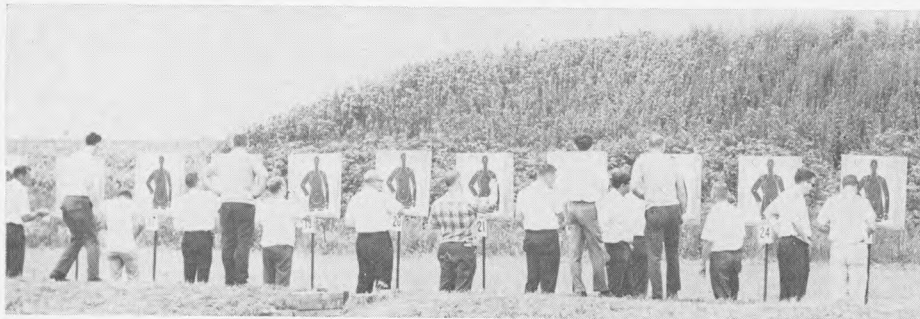
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Northwestern Banker, August, 1968

N. W. Bank Wins Vigilante Shoot



FIRING LINE—Vigilantes check their pistol scores on the Davenport Police Range. Bankers from Scott County, bank's vigilantes and area peace officers participate in the one-day event.

NORTHWEST Bank and Trust Company, Davenport, sponsored the winning bank team at the annual Scott County Bankers Association Vigilante shoot held at the Davenport Police Pistol Range last month. The team consisted of William Klauer, Robert McCrary and Charles Clark.

The second place bank team was sponsored by Davenport Bank and Trust Company. The team's members were Tom Figge, Mark Waite and Ken Edens.

First place for the bank vigilante teams was won by Central Trust and Savings Bank, Eldridge. First place for the peace officer teams was won by the Scott County sheriff's department.

STATEMENT OF CONDITION

June 29, 1968

RESOURCES

Cash and Due from Banks	\$ 4,128,956.90
Bonds—U. S. Governments	\$4,343,172.79
Federal Agencies	299,853.50
Municipals	4,302,616.93
Other Marketable Securities ..	70,059.11
	9,015,702.33
Stock in Federal Reserve Bank	45,000.00
Loans and Discounts (less reserves)	12,280,022.18
Banking House and Furniture and Fixtures	344,726.02
Overdrafts	1,542.93
Accrued Interest and Other Resources.....	215,886.71
	\$26,031,837.07

LIABILITIES

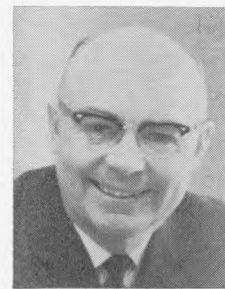
Capital	\$ 600,000.00
Surplus	900,000.00
Undivided Profits	938,678.89
Reserve for Contingencies	50,514.45
Other Liabilities	1,026,079.15
Deposits	22,516,564.58
	\$26,031,837.07



Member of the Federal Deposit Insurance Corporation, Washington, D. C.
\$15,000—Maximum Insurance for Each Depositor—\$15,000

New Marion President

W. N. Shellenbarger was elected chairman of the board of directors and Morris F. Neighbor was elected president to succeed Mr. Shellenbarger



M. F. NEIGHBOR

at a special meeting of the board of directors of Farmers State Bank in Marion last month. Mr. Shellenbarger has served as president for the past 14 years. During his presidency, total assets of the bank have increased from \$3½ million to \$21 million, a growth unparalleled by any bank in this area. Mr. Shellenbarger has been a banker for 40 years and will continue to lend his banking knowledge to his many friends through his position as chairman.

Mr. Neighbor has been with Farmers State Bank 23 years, starting in 1945 as a teller, advancing to assistant cashier and manager of the Alburnett office.

Heads Perry Bank

The board of directors of the Perry Bank has accepted the resignation of Rex McCreary as director and president of the bank. He has been elected an honorary director and will maintain a desk at the bank.

Maurice Olson was elected president and director to fill the vacancy cleared by Mr. McCreary's resignation.

Mr. Olson is a graduate of North Dakota State University. He taught vocational agriculture and has been in banking in South Dakota and Colorado. Before joining the bank in June, he served as an assistant vice president of the Denver United States National Bank.



 **Valley Bank and
Trust Company**

at both ends of the loop in Des Moines

Walnut at Fourth • Seventeenth from Grand to Locust

Member Federal Deposit Insurance Corporation

Approve Commerce Holding Co.

COMMERCE Bancshares, Inc., of Kansas City, Mo., has received approval from the Board of Governors of the Federal Reserve System to become a registered bank holding company. Formal application was made by the holding company to the Fed in late 1967.

Specifically, the application requested approval to acquire three Missouri banks in addition to its ownership of Commerce Trust Company, Kansas City's oldest and largest bank. The three other banks on which ap-

proval was granted are: Citizens Bank of Springfield, the Citizens Bank of Joplin, and the Chariton County-Exchange bank in Brunswick, Mo. The total asset value of the four banks exceeds \$635 million.

Commerce Bancshares, Inc., was formed early in 1967 when the stockholders of Commerce Trust Company chose to exchange their stock ownership into this new holding company.

"In all cases," stated James M. Kemper, Jr., president of the holding company, "the local identity and man-

agement of each bank will be maintained. Both they and we feel that this new affiliation will broaden the base of banking usefulness in their communities and permit the individual banks to expand and improve their services to the residents of their respective service areas. At the same time, these acquisitions—and others to follow in the future—should enhance the investment of Commerce Bancshares stockholders. Ours is a new, growth-oriented holding company and the only bank holding company which will offer complete financial service on a state-wide basis."

"The formation of this registered bank holding company will, as further acquisitions are made, not only give Missouri business concerns with large financial requirements a local banking alternative, but will allow Bancshares to more effectively compete for banking business on a nation-wide basis. It is not a matter of our attempting to "take over" but of "working with" in order to be able to meet the growing financial needs of Missouri and the country," stated Mr. Kemper.

Mr. Kemper further indicated that, in all likelihood, Commerce Bancshares would soon announce the affiliation of other Missouri banks into the holding company group.

Other officers of Commerce Bancshares are: P. V. Miller, Jr., vice president; T. Alan Peschka, secretary; W. R. Kostman, vice president, and Charles E. Shewalter, treasurer. Directors of the holding company, in addition to Messrs. Kemper and Miller, are G. Guyton Carkener, W. T. Kemper, Jo Zach Miller III, and John A. Morgan.

Statement of Condition

AS OF JUNE 28, 1968

ASSETS

Cash and Due from Correspondent Banks	\$ 4,005,796.93
United States Bonds	4,498,165.63
Other Bonds	9,101,756.67
Loans and Discounts	29,102,496.69
Bank Building and Fixtures	1,164,724.08
Other Assets	343,137.38
	<hr/>
	\$48,216,077.38

LIABILITIES

Capital Stock (Common)	\$ 1,000,000.00
Surplus	1,000,000.00
Undivided Profits	1,871,276.97
Reserves and Allowances	516,127.30
Total Capital Accounts	4,387,404.27
Deposits	43,828,673.11
	<hr/>
	\$48,216,077.38

OFFICERS

ED H. SPETMAN, JR., *President*
 L. W. BARNES, *Vice-President*
 PAUL L. GRONSTAL, *Vice-President*
 LESTER F. HAAS, *Vice-President*
 RONALD L. KIGER, *Vice-President*
 GEORGE W. MEYER, *Vice-President*
 RONALD F. SEALOCK, *Vice-President*
 E. L. SHOCKEY, *Vice-President*
 ROBERT E. STARR, *Vice-President*
 PHILIP A. WAITE, *Vice-President*
 JAMES L. BENEKE, *Asst. Vice-President*
 R. B. GRAEME, *Cashier*

PHILIP BRECI, *Asst. Cashier*
 EILEEN C. POSEY, *Asst. Cashier*
 RICHARD D. REED, *Asst. Cashier*
 GARY TURNER, *Asst. Cashier*
 GARY D. WOODS, *Asst. Cashier*
 LARRY M. WHITE, *Auditor*
 JOHN R. BURROWS, *Trust Officer*
 THOMAS D. WHITSON, *Asst. Trust Officer*
 WILLIAM E. KELSO, *Mgr. (Carson Office)*
 FRANKLIN H. GEIGER, *Mgr. (McClelland Office)*
 DEAN A. HUNT, *Mgr. (Patio Office)*

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 Full-Service
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**Council Bluffs
 Savings Bank**



Offices in
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 McClelland
 and
 Carson, Iowa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, August, 1968

Sponsors 'Crop Flight'

The Iowa Trust & Savings Bank of Estherville, sponsored a farmers crop flight last month.

Ninety-five farmers participated in the event and were flown over their farms and those close to their own. Harald Petersen, vice president and agriculture representative explained the purpose of the flight was to allow farm customers to view their farms from the air and evaluate the effectiveness of their planting techniques.

For many, this was their first opportunity to view their crops and practices from a "bird's eye view" and was enthusiastically received.

Following the flights, refreshments were served and area farmers were able to informally discuss the various items they had viewed. In addition to the farmer customers, several related businesses were represented.



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That's part of your job and part of our job, too. The First has a proud reputation for providing sound and helpful correspondent banking services in any area you need. It's our way of helping to keep the vibrant Middle West economy moving ahead . . . financially! Helping is our business. Just give us a call.

CORRESPONDENT BANK DEPARTMENT

Charles H. Walcott, *Vice President*; Richard C. Taylor, *Vice President*; B. M. Broderick, *Assistant Cashier*



if money matters—think First

First National Bank

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION *in Sioux City*



Des Moines News

RECENT promotions and staff changes at Iowa-Des Moines National Bank have been announced by **C. W. Aurand**, president.

Richard L. Sellon was promoted to vice president in charge of the bank's installment loan department. With the bank since 1967, Mr. Sellon was previously with Central National Insurance Co. in Omaha. He succeeds **Charles R. Clift**, who has retired. Mr. Clift joined the Iowa-Des Moines in 1929, was elected assistant cashier in 1947, assistant vice president in 1951 and vice president in 1953.



C. R. CLIFT

Charles E. Cox was elected assistant cashier. He joined the bank's training program in 1962 and has been assistant manager of the Douglas Avenue office since it opened in 1966.

Donald J. Brush was elected to the newly created post of auditor in the audit division. He joined the bank in 1967.

Several changes in the trust division were announced. **Frederick M. Dawson**, with the bank since 1964, was promoted to trust officer. **Robert D. Eversman** was named trust investment officer, a newly created post, and **Kenneth J. Thorson** was elected assistant trust investment officer. Mr. Eversman has been with the bank since 1954 and was elected trust officer in 1966.

Newly elected as assistant trust officers were **James D. Bruner**, **Richard D. Petersen** and **E. Wayne Vermeer**. Mr. Bruner has been in the estate planning department of the trust division since 1966, and Mr. Petersen and Mr. Vermeer have been with the trust division since 1967.

Northwestern Banker, August, 1968

George Montgomery, vice president of First Federal State Bank, last month headed the annual one-day summer membership drive for the Greater Des Moines Chamber of Commerce. Goal for the membership drive was over 150 new members, and 130 volunteer workers participated in the campaign.

* * *

George H. Borg, president of Iowa State Bank, has announced the appointment of **Jack L. Slump** as assistant cashier. Mr. Slump was secretary for the Marlo Corporation, Battle Creek, Michigan, for three-and-one half years and was also employed by the Montgomery County National Bank, Red Oak, Iowa.



J. L. SLUMP

* * *

Three Brenton banks have purchased the exclusive franchise for the Bancardchek System for the Des Moines area. The banks are **National Bank of Des Moines**, **Northwest Des Moines National Bank** and **South Des Moines National Bank**.

Bancardcheck is an operating division of First Marketing Services Group, which is an affiliate with the Foundation for Commercial Banks of Boston. At this time there are over 50 banks actively using the plan in this country and Canada, and it is predicted that nearly 300 banks will be using it within the next year. The system offers customers a guaranteed travelers check that clears routinely against their regular checking account, and it also offers a predetermined cash reserve (revolving line of credit) to their checking account that can be drawn at any time.

The new River Hills office of the **First Federal State Bank** opened recently. The one-story, 2,700 square foot building is located on University Avenue and Illinois Street, just west of the Des Moines River. The site is adjacent to the new post office under construction.

Richard G. Manning, assistant cashier, has been named manager of the new office, according to **Morris Stephens**, president and chairman.

The new office features a pneumatic tube system serving the three drive-up windows, the first such system to be installed in the state. Other features include a walk-up teller and night depository, safe deposit vault, interior teller windows and a private conference room. Formal dedication ceremonies will be announced later.

* * *

Dean Hannam, assistant cashier of Valley Bank and Trust Company, was graduated from the School of Mortgage Banking last month. The school is sponsored by the Mortgage Bankers Association of America and the School of Business at Northwestern University, Evanston. Completion of the course requires attendance for one week in three successive summers, as well as assigned work in the field of mortgage banking.

Dial Earnings Up

Dial Finance Company's net income is up 14 per cent for the first six months of 1968. (This is after giving effect to the 10 per cent income tax surcharge recently enacted). Dial, a Des Moines-based personal loan company, earned \$2,077,117 or 45 cents per share for the first half of 1968 compared to \$1,814,770 or 39 cents per share for the like period of 1967.

Net income for the three months ended March 31, 1968, as restated to give effect to the tax surcharge, was up 10 per cent and amounted to \$761,723 or 17 cents per share compared to \$693,162 or 15 cents per share for the first three months of 1967.

Notes and contracts receivable increased by a greater amount during the first half of 1968 than in any previous first half period. The increase amounted to \$7,727,361 and resulted in total receivables reaching \$196,538,140 at June 30, 1968, compared to \$170,980,578 at June 30, 1967, an increase of 15 per cent.

The number of offices in the Dial system increased by twenty-two in the first six months of 1968—the largest increment in any first half period—bringing the total on June 30, 1968 to 371 offices in 35 states.

Stability in finan^{“C”}e...

Yes, the **stability** of the Central National Bank is still one of the most important traditional assets that any big-city bank can offer its correspondents. It's evidence of a long, sound, respected membership in the financial community. As a correspondent under the Big "C",

your bank also acquires an enhanced reputation for stability in finance. Dale Smith, Dick Smith, Eddie Wolf or Pete DeRosier of our Correspondent Department can tell you more about how you'll benefit as a Big "C" correspondent. Ask one of them.

CENTRAL NATIONAL BANK AND TRUST COMPANY

Locust at Sixth Avenue • Des Moines, Iowa
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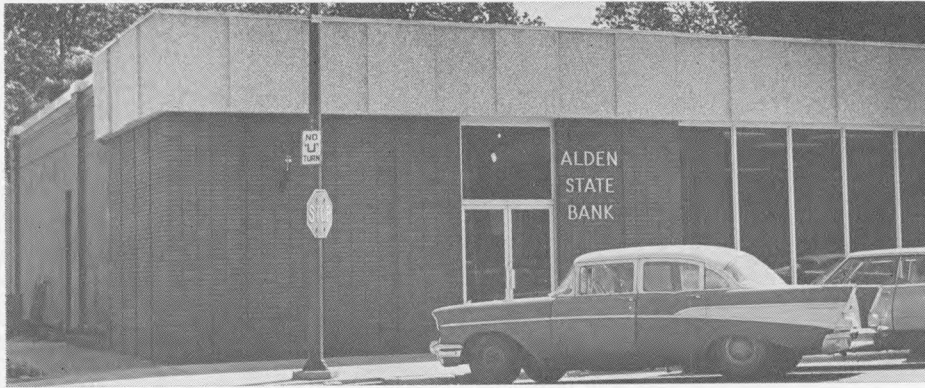
"The Bank That Cares"

"C"



Northwestern Banker, August, 1968

Alden Bank Completes Remodeling



THE ALDEN ST. BK. has moved into its newly remodeled building and recently held an open house in its new bank quarters.

Moves to New Building

The First National Bank, Fonda, has moved into its new bank building. The new building features a drive-in window, the first in Pocahontas County, a night depository, and is equipped with a new burglar alarm system. An open house is planned for a later date. Walter W. Stege is president of the bank.

Albia News

Robert L. Kaldenberg has been named president of First Iowa State Bank, Albia, succeeding John Griffin

who is retiring after 54 years in banking in Albia. Mr. Griffin began work in 1914 as a pen-and-ink bookkeeper.

Mr. Kaldenberg has been vice president of the bank since 1957. He had been a member of the board of directors prior to joining the bank on a fulltime basis in 1953. Named to fill Mr. Kaldenberg's position as vice president was Alfred M. Pabst.

The board of directors has named two new directors to fill vacancies created by the resignations of Mrs. Ralph Zastrow and John Griffin. The new directors are O. J. Duea, automo-

bile dealer, and Ralph Turner, a Monroe Township farmer. In further action, Claude Bean has been added to the staff in the installment loan department, and Raymond Davis joins the agricultural loan department. Mr. Davis was formerly with the Farmer-Merchants Bank at Manchester and with the farm mortgage division of the Metropolitan Life Insurance Co. in Waterloo. Mr. Bean was formerly with the Briggs Motor Co. in Albia.

Sponsors Contests

Iowa State Savings Bank of Knoxville plans to sponsor the Master Corn and Soybean Growers Contest in the Knoxville Community School District area this year. The contest is sponsored statewide by the Iowa Crop Improvement Association.

Nearing Completion At Colesburg

Farmers Savings Bank at Colesburg is planning to move into its new building this month. The 40- by 60-foot building is nearing completion and is located about two blocks south of the present location of the bank. The new bank will have drive-up banking and a community room in the basement large enough to hold 200 people. F. C. Grimes is president, and John J. Juergens is executive vice president and cashier.

Fred W. Hinkhouse

Fred W. Hinkhouse, chairman of the First State Bank, West Branch, died recently at the age of 82. Mr. Hinkhouse served as a bank director for 40 years, was bank president for 28 years, director of the Springdale Mutual Insurance Association for 41 years, and also was president of that association for many years. A livestock feeder all his life, Mr. Hinkhouse carried on an extensive cattle feeding operation and held offices in the County and State Beef Producers Association.

Aurora Repairs

The bank building in Aurora owned by the Oelwein State Bank, which operates an office there, had its top story removed recently. The bricks were beginning to bulge to the danger stage. The building was reroofed and is now a one-story.

Mame E. Watkins

Mame E. Watkins, wife of S. H. Watkins, president of the Iowa State Bank at Stockport and also president of the Libertyville Savings Bank, Libertyville, died July 4.

REPORT OF THE CONDITION OF THE

Peoples Bank and Trust Co.

WATERLOO, IOWA

MAIN OFFICE
W. 4th and Washington

OFFICE
2325 Kimball Ave.

(OFFICE ALSO AT DUNKERTON, IOWA)
AT CLOSE OF BUSINESS JUNE 28, 1968

RESOURCES

Cash and Due from Banks	\$2,391,185.32	
U. S. Government Bonds and Securities	4,174,408.07	
Commodity Credit Certificates	62,442.82	
State and Municipal Bonds and Securities	3,084,838.56	
Federal Funds Sold	250,000.00	\$ 9,962,874.77
Loans Wholly or Partially Guaranteed by U. S. Government		163,237.48
Real Estate Mortgage Funds Advanced		496,850.00
(Loans in process for Life Insurance Companies)		
Other Loans and Discounts Including Overdrafts		13,003,417.75
Banking House, Furniture and Fixtures		321,109.18
Other Assets		24,101.02
		<u>\$23,971,590.20</u>

LIABILITIES

Capital	\$ 500,000.00	
Surplus	500,000.00	
Undivided Profits	706,302.71	
Evaluation Reserves	296,894.09	\$ 2,003,196.80
Deposits		21,967,803.68
Other Liabilities		589.72
		<u>\$23,971,590.20</u>

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, August, 1968

Open House at Indianola



VISITORS had an opportunity to tour the entire Peoples Trust and Savings Bank in Indianola last month, when the bank held open house in its newly remodeled quarters. Employees were stationed throughout the bank to explain banking operations, answer questions and inform visitors about the numerous services offered by the bank. Everyone attending the open house received a \$1 donation certificate which could be redeemed by the church of the visitor's choice.

The remodeling included expansion

of the loan department at the front of the building, the addition of a customer lounge near the bookkeeping department, and space for the note and savings department has been doubled. Also the lobby has been expanded, due to moving the bookkeeping department from the south side to the east end of the bank. Bank records are now kept in a new vault, adjoining the bookkeeping department, permitting planned expansion in the safety deposit vault. There is now a Peoples Room for small groups avail-

able in the basement, and a separate lounge and kitchen have been provided in the basement for the bank staff.

Capital Stock Increases

The Iowa Department of Banking has reported that the following capital stock increases took place in June: Ackley State Bank, Ackley, from \$100,000 to \$300,000; Hartford-Carlisle Savings Bank, Carlisle, from \$100,000 to \$200,000; Crawford County Trust & Savings Bank, Denison, from \$100,000 to \$200,000; Citizens State Bank, Donnellson, from \$100,000 to \$200,000; First State Bank, Gowrie, from \$75,000 to \$100,000; Kalona Savings Bank, Kalona, from \$75,000 to \$150,000, and Farmers Savings Bank, Walford, from \$37,500 to \$75,000.

Plan New Bank

Larry Wenzl, president of the Lyon County State Bank, Rock Rapids, has announced the sale of the present bank building. The bank will continue operations at its present site temporarily. Plans are being made to construct a new building within a year. The present bank building was built in 1889.

In Ottumwa, Iowa

It's UNION BANK AND TRUST COMPANY

Southern Iowa's Correspondent Bank

Statement of Condition June 29, 1968

ASSETS		LIABILITIES	
Cash on Hand and on Deposit with Banks	\$ 5,482,720.91	Capital	\$ 650,000.00
U. S. and Government Agency Securities	9,580,109.80	Surplus	1,350,000.00
Municipal Bonds	3,351,843.06	Undivided Profits and Reserves	1,616,042.72
Other Bonds and Securities	59,250.00		
Loans and Discounts	19,388,680.10	Dividends Payable July 1, 1968	58,500.00
Union Bank Buildings	427,823.49	Reserve for Interest, Taxes, etc.	283,940.49
Furniture and Fixtures	16,296.61	Income Collected but not Earned	495,285.52
Income Earned but not Collected	319,741.76	Deposits	34,240,150.50
Other Real Estate	7,453.50		
Federal Reserve Bank Stock	60,000.00		
	<hr/>		<hr/>
	\$38,693,919.23		\$38,693,919.23

Union Bank

AND TRUST COMPANY / F. D. I. C. / OTTUMWA, IOWA

N. W. Banco Directors Up Dividend



HOST for directors of Northwest Bancorporation, meeting in Des Moines last month, was **Calvin W. Aurand**, pres., Iowa-Des Moines National Bank, left, shown with **Henry T. Rutledge**, pres. of the Corporation, and **A. F. Jacobson**, pres., Northwestern Bell Telephone Co., Omaha.

MEEETING in Des Moines last month, directors of the Northwest Bancorporation voted to increase the quarterly dividend on the corporation's stock to 57½ cents per share from 52½ cents per share. In previous years, action to increase the dividend has usually been taken in the fourth quarter, according to Henry T. Rutledge, president.

As previously reported, earnings of Northwest Bancorporation for the first six months were \$2.41 per share, an increase of 9.5 per cent over the same period in 1967.

Following their meeting, the directors attended a luncheon at the Des Moines Club honoring Fred Bohlen, chairman of the board of the Meredith Corporation, who retired from the board of Northwest Bancorporation earlier this year. Mr. Bohlen had been a director for 39 years and was the senior director in point of service at the time of his retirement.

Changes Bank Hours

Robert B. Phelps, president of the Kingsley State Bank, has announced that banking hours of the institution have been changed so the bank will remain open each Monday and Friday until 6 p.m. and will be closed all day Saturdays.

Named to Head School District

W. A. Lane, Jr., executive vice president and trust officer of Security Savings Bank, Marshalltown, has been elected president of the Marshalltown

Community School District. Mr. Lane has been a member of the school board since 1964.

Bank Moves

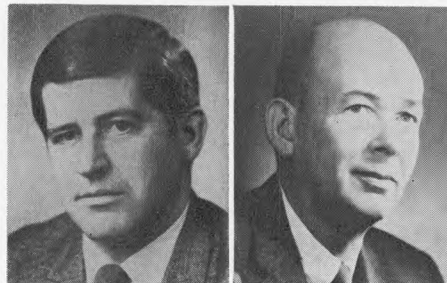
The Farmers State Bank, Algona, recently moved into its new building.

Remodeling Begins At Iowa State Bank

M. H. McDonald, president of Iowa State Bank, Morning Sun, has announced that the bank has begun its remodeling program.

Two Join Design Firm

MW, Inc., ranked among the top 325 U. S. design and engineering firms, has named Richard W. Gaffney chief



R. W. GAFFNEY

D. E. MOSBY

architect and Don E. Mosby project development manager for its St. Louis district office, it was announced by Aaron A. Pierson, vice president.

Mr. Gaffney has had 17 years of diversified experience with Sverdrup-Parcel, Bank Building Corporation and Fruco and Associates. He has planned and designed nearly 150 banks and savings associations, in-

dustrial, institutional and civic buildings.

Mr. Mosby, former public relations and marketing officer of Bank Building Corporation has had extensive public relations and marketing experience in the bank and savings institutions fields. He has been active in the Bank Marketing and Public Relations Association.

Bank Embezzler Fined

George Eilers, 35, former assistant cashier and teller at Peoples Bank and Trust Company in Waterloo has been fined \$750 by the U. S. District Court for embezzlement of bank funds.

Mr. Eilers had pleaded guilty to two of four counts of a federal indictment May 13. He originally was charged with embezzling \$1,463 between January 30 and August 11, 1967, and was given a one-year suspended sentence on each of the two counts.

Bank officials said Mr. Eilers had made full restitution of the embezzled funds.

Bank Wall Collapses

Construction of the addition to the Security State Bank of Mount Ayr received a jolt on June 10, when part of the south wall of the present bank building collapsed.

The lot adjoining the present bank had been excavated to allow for pouring footings and basement foundation work. Excessive rainfall caused the footings of the building to give way. This led to the collapse of about half of the south bank wall, which left the building open to the elements.

Operations are being carried on in the bank building, which was opened for business the day following collapse of the wall.

Bluegrass Bankers Elect

Harold Z. Grout, assistant cashier, Tingley State Savings Bank, has been elected president of the Bluegrass Bankers Association.

Other new officers are vice president, Harold Shepard, cashier, State Savings Bank, Bedford; secretary, Henry E. Heaton, cashier, Bank of Brooks, Corning, and treasurer, Alan Kirkhart, manager of the Lorimer office of the Commercial State Bank, Afton.

Opens Drive-in Office

Formal opening of the new drive-in, walk-up banking facility of the Forest City Bank and Trust Company was held recently. The new facility is located at the corner of Sixth and J Streets.

The new bank was designed by Gjelten, Schellberg and Associates, Forest City architectural firm.



THE COMPUTER BANK

We've finished our new computer center. It's brand new. And the IBM System 360/40 is brand new, too. (It's the only one like it in north-eastern Iowa).

This means that the National Bank of Waterloo now offers complete computer service to area banks and their customers. A complete computer service including Proof and Transit, Demand Deposit Accounting, Direct on Line Savings, and Automatic Compounding of Time Certificates of Deposit. Ken Young can show you even more!

If you've been thinking about a computer service, we'll be happy to think right along with you. The National Bank of Waterloo—the computer bank—can help make you “the computer bank”.



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Williamsburg Entertains 2,000

The registration list at the Farmers Trust and Savings Bank showed that over 2,000 people attended the opening of the new bank building at Williamsburg. The 50- by 70-foot building was designed and constructed by Bank Building and Equipment Corporation, St. Louis.

The new building features six teller windows, space for 900 lock boxes, a night depository and letter drop, full carpeting, employees lounge, and an automatic heating and cooling unit mounted on the roof. Included also is a new drive-up window for customers who wish to bank from their car. Lower exterior walls are faced with onyx stone, while the upper decoration is of acrylic processed aluminum in bronze finish. Recessed walls at the front and rear are of glass.

During the open house, 35 dozen rolls and 80 dozen cookies were served the visitors, and 60 floral bouquets were sent by local firms and banking friends.

President of the bank is Obert L. "Roy" Larsen. R. A. Elwood is chairman of the board, C. E. Harris is vice president, and H. B. Martin is cashier.

Indicted in Bank Scheme

P. Thomas Tierney, 47, formerly a cashier at Perry State Bank, has been indicted by a federal grand jury on five counts of making false entries in the bank's records. Mr. Tierney had been a bank employee for 20 years.

Named Chairman

Don F. Kirchner, president and cashier of the Peoples Trust and Savings Bank, Riverside, has been named

chairman of the Agriculture—Rural America Committee of the Independent Bankers Association of America.

Stanley R. Barber, president of the Wellman Savings Bank, will serve on the Federal Legislative Committee of the banking association.

New Ozark Air Lines Records

Ozark Air Lines set a new monthly record in June by transporting 200,000 passengers. Over 1,000,000 passengers were transported during the first six months, marking a 25 per cent increase over the same period a year ago.

The company is now awaiting a decision from the Civil Aeronautics Board on its request to serve New York and Washington, D. C., which would permit direct jet service from Iowa and Illinois to the east coast.

Edward J. Crane, vice president, finance and treasurer of Ozark, has been named executive vice president.

Appoints New Director

Theodore Sanborn, chairman of the board and chief executive officer of North Central Life Insurance Company, St. Paul, Minn., has announced that Harvey Mitchell Rice, retiring president of Macalester College, St. Paul, has been elected to the life company's board. Dr. Rice, elected at the annual meeting of stockholders, succeeds Frank P. Powers—long-time director of the company—who did not stand for re-election this year.

Mr. Powers, board chairman of Kanabec State Bank, Mora, Minn., was named director emeritus by the stockholders at the meeting.

Cancel Seminar On Portfolio Analysis

The University of Northern Iowa at Cedar Falls has announced it will cancel a one-day seminar on September 17 on the subject of "Portfolio Analysis."

Named to Head Savings Bond Program

Howard L. Bauder, vice president, First National Bank, Fort Dodge, has been appointed volunteer chairman of the U. S. Savings Bonds Program for Webster County, replacing Miss Helen K. Collins.

Mr. Bauder has been in the banking business since 1940, having served banks in Hastings, Neb., Pueblo and Boulder, Colo., and Minneapolis, Minn., before coming to Fort Dodge in 1966.

Northern Trust Promotions

Directors of The Northern Trust Company, Chicago, have announced two promotions and an appointment to its official staff.

In the bond department, Lawrence H. Brown and Thomas E. Leafstrand were promoted to vice presidents in the municipal underwriting and training division.

Richard K. Behrens was appointed an assistant manager in the systems and planning department.

Gets Honorary Law Degree

James P. Hickok, chairman of the board, First National Bank in St. Louis, was awarded an honorary Doctor of Laws degree by St. Louis University at the University's 150th anniversary commencement ceremonies in St. Louis on June 1.



J. P. HICKOK

The degree was conferred by the Rev. Paul C. Reinert, University president, who cited Mr. Hickok as "a highly successful banker who has utilized his business acumen in rendering invaluable service to the St. Louis area."

The citation pointed out that Mr. Hickok in 1959 was named chairman of a special survey committee to investigate the feasibility of an \$89,000,000 sports stadium and civic center, and that, under his direction, the project moved "from dream to dedication in seven years."

The citation pointed out that Mr. Hickok in 1959 was named chairman of a special survey committee to investigate the feasibility of an \$89,000,000 sports stadium and civic center, and that, under his direction, the project moved "from dream to dedication in seven years."

Jasper County Savings Bank

NEWTON, IOWA

At the close of business June 29, 1968

RESOURCES

Loans and Discounts	\$14,968,841.68
CCC Certificates of Interest	714,479.68
Bonds and Securities	5,421,541.72
Stock in Federal Reserve Bank	45,000.00
Banking House and Fixtures	795,648.23
Cash and Exchange Due from Other Banks	3,673,446.52
Overdrafts	2,213.92
Other Assets	21,673.54

\$25,642,845.29

LIABILITIES

Capital	\$ 500,000.00
Surplus	1,000,000.00
Undivided Profits (net)	598,308.93
Reserve Account	345,490.61
Reserve for Unearned Interest	388,122.76
Deposits	22,810,922.99

\$25,642,845.29

OFFICERS

R. E. VANCE, Chairman of the Board	EARL R. YOUNGSTROM, Asst. Vice-President
A. E. PETERS, President	MARK C. EMMACK, Asst. Cashier
C. R. BAILEY, Exec. Vice-Pres.	LOWELL L. GAUSE, Asst. Cashier
COLLIN W. FRITZ, Senior Vice-Pres. & Trust Officer	LARRY M. HUTCHINSON, Asst. Cashier
MARK E. SCHAKEL, Vice-President	LOREN D. LOUPEE, Asst. Cashier
RICHARD M. FRITZ, Vice-President	H. C. SKINNER, Asst. Cashier
J. L. MENGES, Cashier	ROSEMARY SHUTTS, Asst. Cashier
GEORGE M. KRUSE, Asst. Vice-President	DENIS G. WILCOX, Asst. Cashier

Northwestern Banker, August, 1968

Tom Cannon
Bill M. Lamberson, Senior Vice-President, Correspondent Banking Department
Elmer Erisman
Don Anderson
Ron Francis
Gary Peters
Ambrose Rucker
Gordon Thompson
Jarry Parker
Merle Starr
Dave Bryan
Jim Bartels

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LeFebure Expands Facilities

LEFEBURE Corporation has announced the awarding of contracts for the planned expansion of its production facilities. The new building will be located on the company's 10 acre site between 29th and 31st Streets N.E., in Cedar Rapids. In making the announcement, K. W. Watts, LeFebure president, said the project would include the addition of a centralized warehouse area and the installation of a 400 foot overhead crane.

Resulting rearrangement and expansion of manufacturing facilities will greatly increase the production capabilities of LeFebure's three manufacturing divisions. This in turn will result in additional employment by the company.

Construction will begin immediately with completion of the project scheduled for the fall. Although in the planning stage for some time, the project was accelerated due to a significant increase in sales of LeFebure Bank products.

Chase Manhattan Overseas Banking Corporation, a subsidiary of The Chase Manhattan Bank, N. A., has established a representative's office in Brussels, Belgium covering the Benelux countries.

The major responsibility of the representative, John D. Philipsborn, will be to act as a source of information for customers on economic and financial trends in the European Economic Community (Common Market) and the Benelux countries.

Harris Trust Promotions

Six promotions in the operations department and seven in the invest-

ment department were announced last month by chairman Kenneth V. Zwiener of the Harris Trust and Savings Bank, Chicago.

In the bank's operations department, John T. Slowiak and Richard L. Zimmerman were named assistant vice presidents; C. Gary Fitzgerald and Sheldon H. Nord, operations officers; and Ciro F. Abbate and John W. Glenn, Jr., systems officers.

In the Chicago office of the investment department's government bond division, William A. Hawk was named assistant vice president and Jerome L. Gelfand was named investment officer. In the New York office, new assistant vice presidents are A. William Boraczek, Gerald W. Dunnigan, Thomas J. Hamilton, William A. Herold and Eugene E. McInerney.

First National City Appointments Announced

Amory Houghton, Jr., chairman and chief executive officer of Corning Glass Works, has been named a director of First National City Bank, New York, it was announced in San Juan, Puerto Rico, at the board's first meeting outside of the continental United States.

Mr. Houghton succeeds his father, Amory Houghton, honorary chairman of Corning since 1964, on the board of directors. At the same time, the senior Mr. Houghton was named a member of Citibank's trust board, as was Richard M. Furlaud, president and chief executive officer of Squibb Beech-Nut, Inc.

Robert P. Graham and Victor O.

Prall, Jr., have been named senior vice presidents of First National City Bank.

Mr. Graham, 48, heads the mortgage and real estate loan department in the bank's metropolitan division, while Mr. Prall, 55, is in charge of the Canadian, Middle East and Africa districts, the International Banking Corporation and the international business development and Washington agency relations department in the overseas division.

Predicts Lower Profits

THE uptrend in corporate profits is likely to be reversed by recent passage of the surtax and reductions in Federal expenditures, reports the Harris Trust and Savings Bank, Chicago, in its monthly economic newsletter, "The Barometer."

According to the Harris, the surtax and expenditure reductions can be expected to moderate the increase in consumer and business spending. And the decline in sales coupled with increasing expenses—especially higher labor costs—would squeeze corporate profit margins.

The Harris newsletter reports that disposable personal income for most individuals was cut when withholding tax rates were increased this month. Since the surtax on individual incomes is retroactive to April 1, the extra withholding will not cover the rise in taxes due next April. An additional drain on funds available for personal consumption will result from the Social Security tax rate increase, which moves from 8.8 per cent to 9.6 per cent on the first \$7,800 of wage and salary income on January 1, 1969. The 10 per cent surtax on corporate income is retroactive to January 1, 1968.

A decline in advances in Federal expenditures, combined with a tax-induced slackening of growth in private spending, may reduce the gain in gross national product from a quarterly rate of \$20 billion in the first half of 1968 to \$10 billion during the next year, the Harris reports. Most of this increase would be due to higher prices. Steel production and construction are two sectors likely to experience a decline in the second half of 1968.

Since 1950, periods of strong profit performance have been accompanied by an improvement in the operating rate, while inflation appears to have weakened profits. A drop in the operating rate reduces earnings, as costs rise rapidly and prices advance only modestly.

FIRST NATIONAL BANK

BURLINGTON, IOWA

Statement of Condition June 29, 1968

ASSETS		LIABILITIES	
Cash and Due from Banks	\$ 5,096,860.86	Capital Stock	\$ 600,000.00
U. S. Government Securities	4,867,236.70	Surplus	1,200,000.00
State, County and Municipal Bonds	2,970,302.25	Undivided Profits	460,046.11
Other Bonds	739,353.25	Unearned Discount	993,102.57
Loans and Discounts	\$16,595,053.82	Deposits	27,811,248.85
Less Loan Reserves	326,928.18		
	16,268,125.64		
Federal Funds Sold	800,000.00		
Stock in Federal Reserve Bank	54,000.00		
Bank Building, Furniture and Fixtures	200,510.66		\$31,064,397.53
Other Real Estate	56,250.00		
Other Assets	11,758.17		
	\$31,064,397.53		

JOHN H. WITTE, JR., Chairman of the Board
 V. P. CULLEN, President
 DALE KELLEY, Executive Vice President
 FRANCIS W. KAMMAN, Vice President
 R. K. PEARSON, Vice President
 E. L. HAUSKNECHT, Vice President and Cashier
 FRANCIS FLYNN, Assistant Vice President
 PAUL A. ABEL, Assistant Vice Pres. and Farm Repr.

OFFICERS

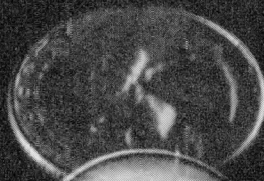
E. E. WISCHMEIER, Assistant Cashier
 WALTER FINCK, Assistant Cashier
 M. L. PEARSON, Assistant Cashier
 JOHN F. O'NEILL, Vice President and Tr. Officer
 JAMES E. PEARRE, Assistant Trust Officer
 W. C. STEELE, V. P. and Mgr., Install. Loan Dept.
 A. N. STOLZE, Auditor
 T. D. LEFFLER, Assistant Cashier

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Northwestern Banker, August, 1968



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Kirk Gross Co
BANK REMODELING
 Waterloo, Iowa

20 Largest Banks in Iowa

DEPOSIT and loan figures for Iowa's 20 largest banks are shown in the chart below as they were reported at mid-year. Comparative figures for a year ago are also featured.

(Last three figures omitted)

	June 29, 1968		June 29, 1967	
	Deposits	Loans	Deposits	Loans
1. Iowa-Des Moines National Bank, Des Moines	\$231,670	\$133,837	\$216,015	\$127,552
2. Central National Bank & Trust, Des Moines	182,893	66,187	158,807	60,930
3. Davenport Bank & Trust Company, Iowa	145,368	64,806	135,406	67,283
4. Merchants National Bank of Cedar Rapids	132,077	74,611	119,769	68,286
5. Bankers Trust Company, Des Moines	121,319	71,493	105,891	70,092
6. First National Bank, Sioux City	67,887	39,075	61,651	33,704
7. Security National Bank, Sioux City	64,514	39,711	59,173	38,149
8. National Bank of Waterloo	55,987	27,856	46,936	24,565
9. First National Bank of Dubuque	53,041	22,156	45,432	22,411
10. American Trust & Savings Bank, Dubuque	50,154	29,367	47,828	28,044
11. Dubuque Bank & Trust Company, Iowa	48,344	24,225	39,936	19,813
12. Waterloo Savings Bank, Iowa	47,278	26,958	41,956	25,019
13. Toy National Bank, Sioux City	45,425	26,916	39,326	26,227
14. First National Bank, Mason City	44,231	26,009	38,290	26,747
15. Council Bluffs Savings Bank, Iowa	43,828	29,103	39,778	27,869
16. Valley Bank & Trust Company, Des Moines	41,979	26,707	39,788	28,135
17. Peoples Bank & Trust Co., Cedar Rapids	41,631	15,666	41,114	13,691
18. Capital City State Bank, Des Moines	38,036	19,168	35,952	16,345
19. First National Bank, Iowa City	37,800	22,121	33,435	19,068
20. Union Bank & Trust Co., Ottumwa	34,240	19,389	30,349	17,833

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Bennett Completes Building



OVER 900 area residents attended the open house at the Bennett St. Bk. to see the new building, according to N. L. Kotz, exec. v.p. & cash.

Power Companies Proceed With Holding Company Plans

Iowa Power and Light Company and Iowa-Illinois Gas and Electric Company has announced that they will proceed promptly with plans to establish a holding company to acquire the common stocks of the two utilities. The announcement followed simultaneous meetings of the boards of directors of the companies held in Des Moines and Davenport and receipt of a report of Ebasco Services Incorporated, New York, which included an opinion that formation of the holding company "will be in the best interests of both companies." The utility consulting firm had previously been retained by both companies to evaluate separately the proposed formation of the holding company from their respective points of view.

It was stated on behalf of the two companies that other principal investor-owned companies serving customers in Iowa would be invited to become part of the holding company system.

Upon receipt of the necessary approvals, the holding company will offer to exchange shares of its common stock for the shares of common stock of the participating companies. On January 24, 1968, the companies announced approval by their respective Boards of Directors of exchange ratios by which one share of holding company common stock would be exchanged for each share of Iowa-Illinois common stock and 1.15 shares of holding company common stock would be exchanged for each share of Iowa Power common stock.

Life Investors Changes Name; Issues Preferred

Life Investors' Annual Meeting was held in Cedar Rapids recently. The

stockholders approved the authorization of 2,500,000 shares of preferred stock with a share value of \$25 per share. Board Chairman Ronald L. Jensen explained that these shares were to be used in the company's acquisition program if it was necessary to issue shares to make acquisitions. He explained there were no immediate plans to issue any of the shares except for 40,000 which were committed to be issued for the Professional Men's Assurance in Milwaukee, Wisconsin.

The stockholders also authorized the change of the name of the company from Life Investors of Iowa, Inc. to Life Investors, Inc. which reflects the change in the company's business from a single state operation to a multi state operation. Mr. Jensen explained this seemed particularly appropriate at this time as for the first time in the company's history, it was currently doing more business in other states than within the State of Iowa.

He also announced the acquisition of Protective Security, Inc., a small Indiana investment company, for 6,000 shares of common stock.

Total premium and investment income should increase to an excess of \$16,000,000 compared with \$11,300,000 for 1967 and \$8,700,000 in 1966. Assets should reach \$36,000,000 at the end of 1968 compared with \$31,000,000 at the end of 1967 and \$14,000,000 at the end of 1966.

The company announced the election of George H. Wheary, Jr. and Gordon R. Connor to the board of directors of Life Investors.

Mr. Wheary of Racine, Wisconsin is chairman of the board, president and treasurer of Wheary Investment, Corp., Racine, Wisconsin.

Mr. Connor of Wausau, Wisconsin,

is president and director of Connor Lumber and Land Company; chairman of the board and president of several banks.

First National City Promotes Two V. P.'s

George W. Ellinwood, Jr., and John N. Kruse have been named vice presidents in First National City Bank's trust and investment division, New York. Mr. Ellinwood, 34, is a unit head in the division's personal trust and estates department, and Mr. Kruse, 41, heads the special corporate agency group in the division's corporate trust department.

Robert P. Meyjes and Reginald P. Vincent have been named vice presidents in First National City Bank's national division in New York. Mr. Meyjes is in charge of marketing and planning in the division's correspondent bank department, and Mr. Vincent is a correspondent bank representative in the division's New York-New Jersey district.

To Form Statewide Holding Company in New York

Samuel H. Woolley, president and chief executive officer of The Bank of New York, and William L. Butcher, chairman of The County Trust Company, White Plains, announced that formal steps have been taken to bring into being what will be The Bank of New York Company, Inc., if and when approval is given by the regulatory authorities to the previously announced plans to form a statewide bank holding company. The company, currently known as The B.N.Y. Company, Inc., elected Mr. Woolley as chairman and chief executive officer and Mr. Butcher as president.

American National, Chicago Seeks "Edge Act" Approval

The American National Bank and Trust Company of Chicago has applied to the Federal Reserve Board for permission to establish the Chicago American International Corporation, an "Edge Act" subsidiary. As an Edge Act subsidiary, CAIC will be permitted to make equity investments abroad in banks and other types of businesses, according to Gerald Keidel, vice president in charge of the bank's international banking department.

The Chicago American International Corporation, if approved, will be capitalized initially with \$2 million in stock and \$250,000 in paid-in surplus, Mr. Keidel said.



In the DIRECTORS' ROOM



Peace in Peking

Chinese Red Guards wrecked a foreign car and attacked the three occupants, all westerners. It happened along the Boulevard of Eternal Peace, near the Square of Heavenly Peace, in Peking.

The same sort of thing seems to happen along the avenues of understanding.

Cool

Engineers are resourceful fellows. They couldn't open a Pullman window, so they air-conditioned the train.

Simple Summary

When third grader Jimmy's father said, "You know two and two makes four," Jimmy replied, "Now, dad, that is old fashioned. To express properly the sum of two and two, one must decide on the numeration system to be used. In the decimal system, your statement is true, but in a base four the sum is 10, in base three it is 11 and in the binary base it is 100."

Daffynitions

Conscience—an inner voice that warns us someone may be looking.

Procrastination—the art of keeping up with yesterday.



"This is a survey, sir. Would you vote for a woman president?"

Graphically

The boss and his sales manager looked gloomily at the sales chart on the wall. In one corner was a graph showing the company's descending grosses. The rest of the chart contained a map of the territory, with pins stuck in it showing the location of the various salesmen.

"Frankly," the boss sighed, "we have only one hope. Let's take the pins out of the map and stick them in the salesmen."

TV Tot

Four-year-old Joyce was plainly disappointed at her failure to win a prize at a friend's birthday party.

"Why didn't I get anything?" she demanded of her hostess.

"Because you didn't win any of the games," was the reply.

"But," persisted Joyce, "don't I even get a gift for appearing on the program?"

Silly Sayings

Discussing the Puritans, the teacher of American History asked: "Does anyone know what type of people were punished in the stocks?"

A knowing voice piped up: "Small investors."

Your Own Story

Has anybody told you

That every thought you think
Makes lines just like the little lines
You write with pen and ink?

And thoughts of anger, fear or hate

Will spoil the prettiest face
By making ugly little lines
Which nothing can erase.

But thoughts of love and kindness,

And joyousness and cheer
Make very pretty little lines
All fine and firm and clear.

And by and by your face becomes

An open storybook
Which everyone can see and read
Each time they chance to look.

So if you want your face to tell

A story sweet and fair,
You must see that only good
thoughts

Do any writing there.

—Anonymous

Taxi Stand

Two men carrying briefcases stopped in front of a New York traffic snarl. One glanced at his watch and looked at the traffic.

"Hmm," he said to his companion, "Do we have time to take a cab or shall we walk?"

CONVENTIONS

1968

August 11-17—National Mortgage School, Ohio State University, Columbus, Ohio.

August 11-23—Colorado School of Banking, University of Colorado, Boulder.

August 12-23—ABA National Trust School, Northwestern University, Evanston, Illinois.

August 19-30—Central States Conference Graduate School of Banking, University of Wisconsin, Madison.

September 5-13—National Automation School, Purdue University, Lafayette, Ind.

September 22-26—53rd Annual Convention, BPRMA, Palmer House, Chicago, Ill.

September 29-October 2—ABA 94th Annual Convention, Chicago.

October 13-17—46th Annual Convention, National Association of Bank Women, Inc., The Netherland Hilton Hotel, Cincinnati, Ohio.

October 27-30—82nd Annual Convention, Iowa Bankers Association, Hotel Fort Des Moines, Des Moines.

October 27-30—ABA National Personnel Conference, Sheraton-Chicago Hotel, Chicago.

November 10-12—ABA 17th National Ag Credit Conference, Sheraton-Oklahoma and The Skirvin Hotels, Oklahoma City, Okla.

December 5-6—37th Midcontinent Trust Conference, Statler Hilton Hotel, Detroit, Mich.

A banker's Idea Banker, Bill Aldrich

Not long ago, a correspondent bank in the Midwest asked Bill for some professional counseling on financing, installing and programming a new million dollar computer they were planning to buy.

He recognized the great advantages the bank would gain by having the computer, but he saw some disadvantages too.

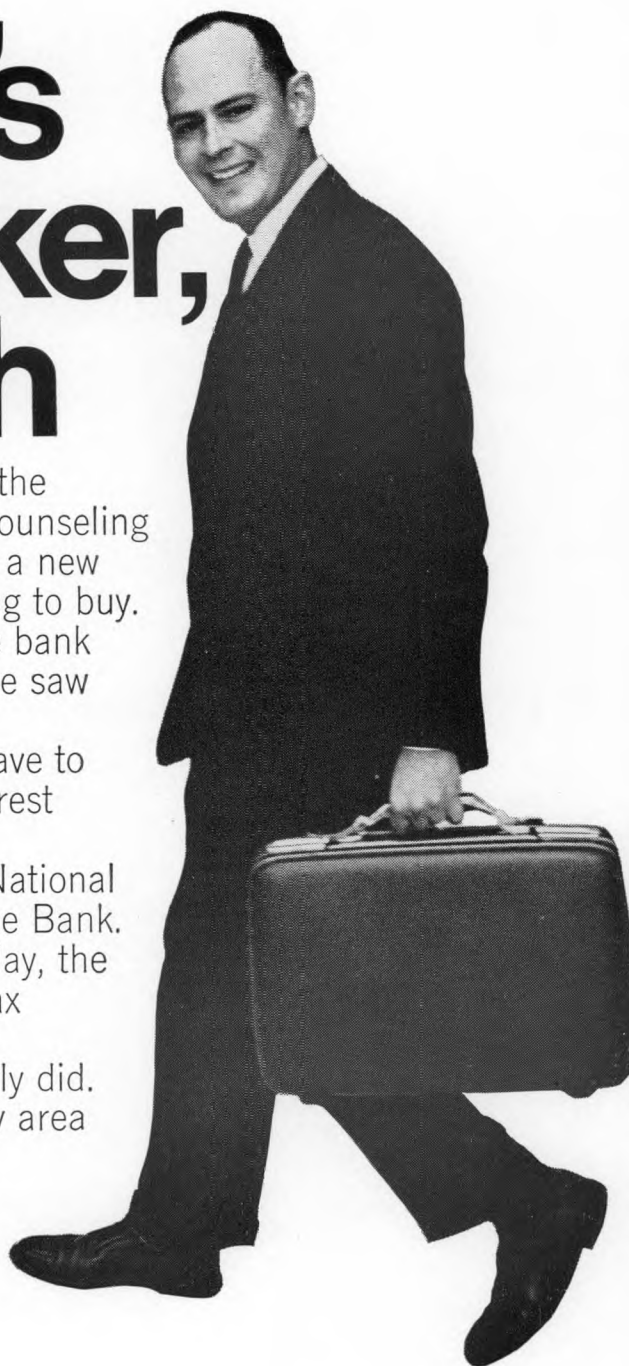
One was the big capital outlay they'd have to make to buy it. Another was the high interest rate prevailing at the time.

So Bill suggested this idea: American National would buy the computer and lease it to the Bank. That way they would avoid the capital outlay, the high interest—and receive a substantial tax advantage in the bargain.

That, naturally is what they subsequently did.

Bill can give you ideas, too. About every area of correspondent banking.

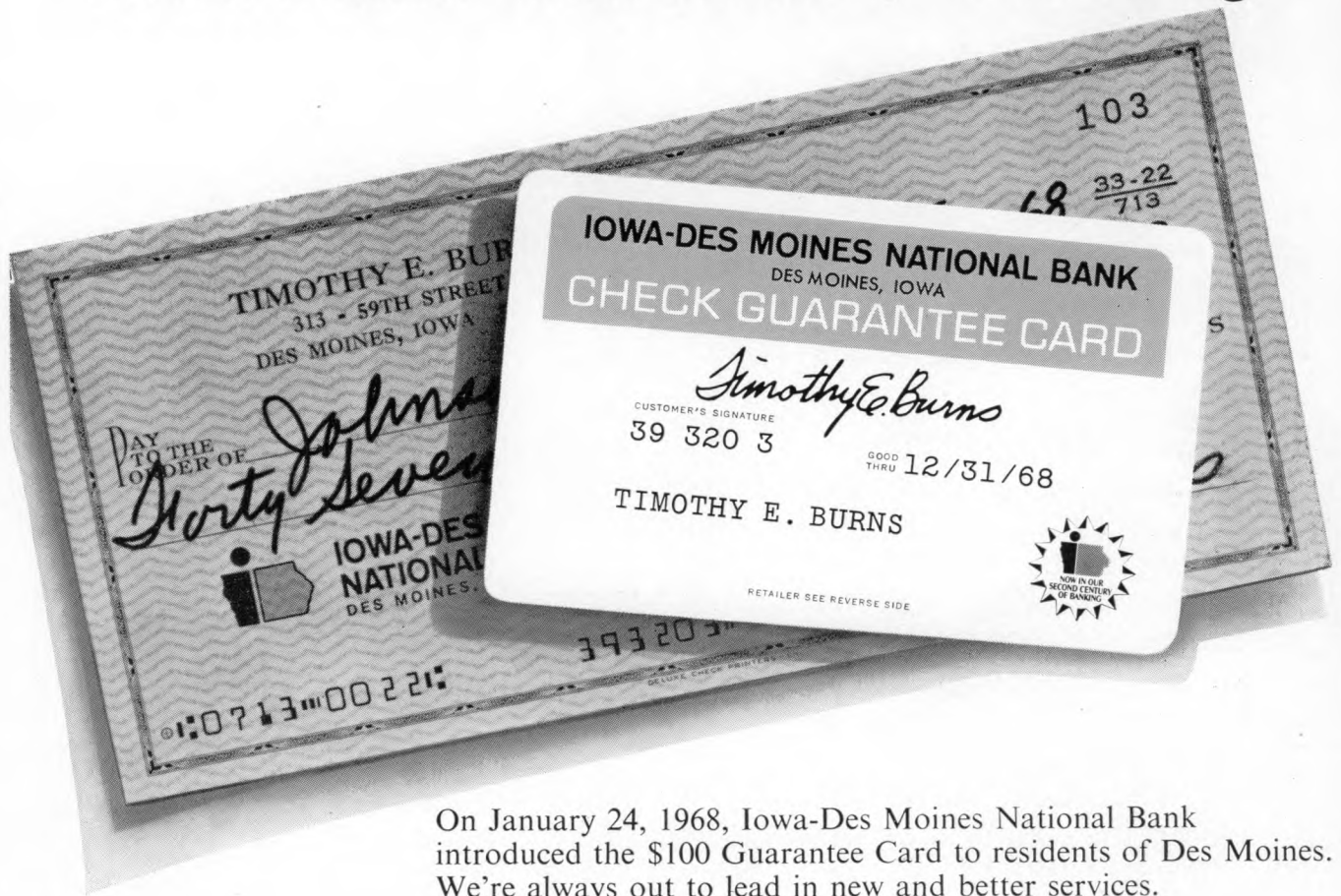
Why not call him in our Correspondent Bank Division. His number is (312) 621-5050.



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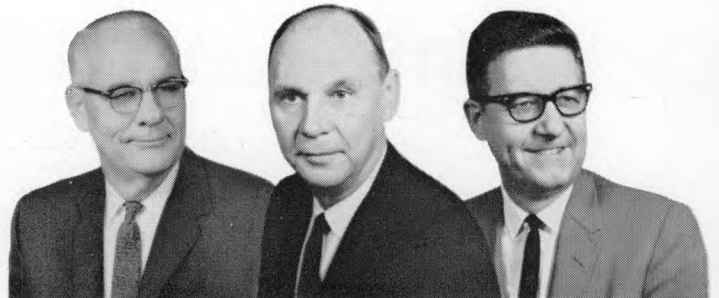
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