

NORTHWESTERN *Banker*

**MARCH
1969**

Your Bank and the Charge Card Plan

—Page 21



LINDLEY FINCH

Respond to Farm Changes - - or Cease!

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Unique Open House Promotion

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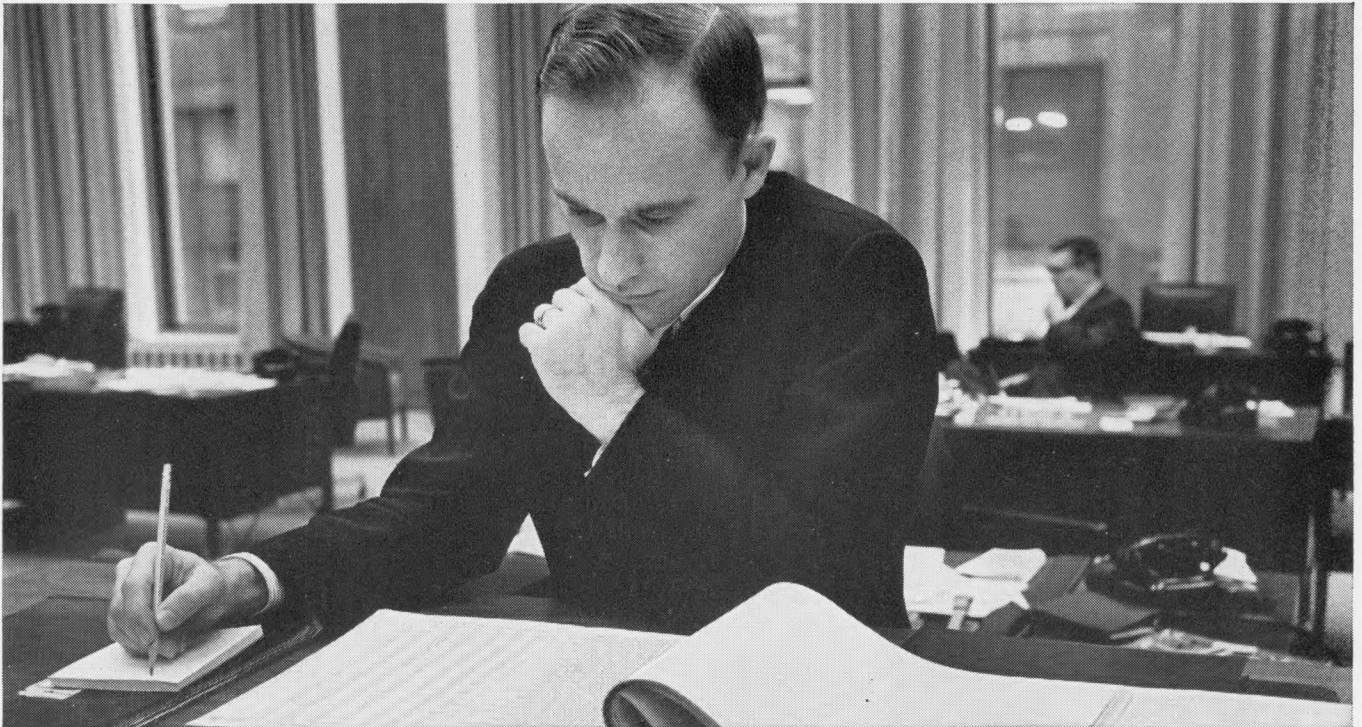
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Scarborough policies provide banks the best fine print in the business

In most cases, Scarborough puts that fine print into the policy. That is, we create and write the entire policy—fine print and all.

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Since we believe that the best and cheapest cover for banks is always the broadest cover, we engineer broad cover into every policy we create and write.

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we found out years ago when we offered the usual standard form policies. Some of these had many exclusions.

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SCARBOROUGH

the bank insurance people

To Travel Illinois

For Northwestern Banker

Fred L. Berry has been appointed Illinois field representative for the NORTHWESTERN BANKER, according to Malcolm Freeland, publisher, and Ben Haller, Jr., editor.



F. L. BERRY

Mr. Berry, who resides in St. Louis, has a long association with the banking industry. He will specialize in subscription and news service for

the NORTHWESTERN BANKER, which is now observing its 75th anniversary.

The publication has two other key field personnel. Al Kerbel serves the Nebraska and South Dakota area, and Paul Masters serves the Upper Midwest and Mountain States area.

Named Midwest Card Director

Midwest Bank Card System, Inc., has elected John T. Borman to its board of directors, Robert M. Martindale, president, announced.

Mr. Borman is a vice-president of The First National Bank of Chicago, and is in charge of the FirstCard division. He joined the bank in November, 1968, and was previously vice-president, airline sales for the American Express Company.

The Midwest Bank Card System, is an association of 16 member banks that issue charge card plans under their own names and another 835 participating banks that offer these card plans. The compatible system has approximately two million cardholders and 90,000 merchant locations in Illinois, Indiana, Michigan and Kentucky, plus parts of Wisconsin and Ohio.

Harris Uses Network TV

Harris Trust and Savings Bank, Chicago, with deposits of more than \$1.5 billion, will become the first bank in the U. S. to use network television for its advertising messages.

William N. Flory, Harris marketing services vice president, has announced a national advertising campaign using ABC-TV golf shows.

Designed to reach corporation executives, one-minute spots will be used on four network golf tournaments, starting April 19 with the Tournament of Champions. The commercials will tie in with an eight-page, four-color brochure which will appear in *Business Week*, *Fortune* and *Forbes* magazines.

NORTHWESTERN Banker

Oldest Financial Journal Serving
The Central and Western States

for your MARCH, 1969, reading

75th Year

No. 1149

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NORTHWESTERN BANKER

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Northwestern Banker, March, 1969

Bank Promotions and Changes

PROMOTIONS and announcements have been made by the following banks:

Bank of America, San Francisco: Roger T. Duncan has been promoted to vice president in the national division. He will maintain a complete banking relationship with firms in the transportation, finance, insurance and public utilities fields.



R. DUNCAN

Banker's Trust Company, New York: C. Wadsworth Farnum, senior vice president in charge of the fiduciary departments, has been elected to the bank's board of directors. He heads the bank's trust operations and is responsible for its overall investment policies.

Chase Manhattan Bank, New York: Charles E. Fiero has been named senior vice president in charge of corporate planning, effective March 1. He is returning to Chase after 10 months of government service in Washington as the first director of the Office of Foreign Direct Investment. As part of the Commerce Department, the office oversees the flow of direct investment dollars abroad, in an effort to decrease the balance of payments deficit.

Commerce Trust Company, Kansas City, Mo.: The promotion of 11 officers and advancement of 13 other personnel to officer status has been announced as follows:

Vice President—Elmer Erisman, business development; Donald Flott, bank operations, and John R. McKinney, BankAmericard manager.

Corporate Trust Officer—Alfred L. Fluegel.

Trust Officer—William D. Raine.

Assistant Vice President—Don H. Alexander, Mrs. Betty Crow, Ronald J. Francis, Edwin L. Margrave, Clarence D. Refer and H. Deane Robert. Mr. Francis is assigned to the correspondent bank department (Missouri and Arkansas).

Assistant Controller—William H. Vohs.

Assistant Cashier—Richard D. Conn, William E. Dealy, Thomas C. Duke, Robert D. Finney, Joseph A. Herring, Mary Belle Jessee, Robert E. Nicholson, William Gary Resa, Edward A. Spence, Gordon R. Thompson and James Upson, Jr.

Assistant Corporate Trust Officer—Miss Shirley Lambert.

Continental Illinois National Bank and Trust Company, Chicago: Three men have been elected second vice presidents. They are:

Donald J. Howe, formerly in the loan division and now a member of the bank's operating department.

Blaine E. Rieke, a trust officer in the bank's trust business development division.

Kornelis J. Walraven, formerly an associate economist, now in the international banking department.

The Continental board announced the following other appointments:

Paul T. Dahlke, John A. McAdams, James M. Voss and Edward T. Lenahan, assistant cashiers.

Larry D. Gibb, representative in Geneva, Switzerland, office.

Marvin J. Krueger, assistant secretary, trust department.

First National Bank of Chicago: Homer J. Livingston retired last month as chairman of the board and chief executive officer. He will continue to serve the bank as a director and as chairman of the executive committee. Mr. Livingston recently reached age 65, the bank's retirement age. He entered the law department



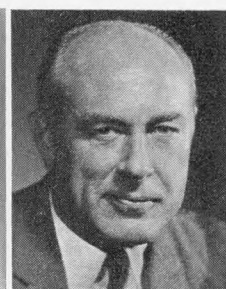
H. J. LIVINGSTON



G. A. FREEMAN



E. F. BLETTNER



J. E. DRICK

of the bank in 1922, was elected president in 1950 and has served as chief executive officer since 1955. He was elected chairman in 1960 upon the death of Edward Eagle Brown.

Succeeding Mr. Livingston as chairman of the board and chief executive

officer is Gaylord A. Freeman, Jr., 59. A graduate of Dartmouth College and Harvard Law School, he entered the bank's law department in 1934, was elected president in 1960 and vice chairman in 1962.

The board also elected Edward F. Blettner, 61, as vice chairman of the board, and John E. Drick, 57, to succeed him as president.

The board also approved the following promotions and elections to officer status:

Joseph L. Casey to vice president and general manager of the bank's Brussels branch.

Assistant Vice President—Richard K. Charlton, Walter E. Jenkins, Jr., Roy Lund, William N. Paul and Frank E. Kalapos.

Assistant Cashier—Louis A. Blanc, Jr., Lewis S. Caliento, Jerome R. Doherty, Robert E. Kulik, Robert E. Pollock, J. Rand Sparling and Chester F. Wilczak.

Trust Officer—Donald S. Finkelman. Assistant Auditor—Robert E. Bowyer.

Lucian B. Wilkinson, trust department vice president, retired January 31 after 37 years with the bank.

First National Bank of Kansas City: Barret S. Heddens, Jr., president, was elected by directors at their annual meeting last month to the additional position of chief executive officer. He



B. S. HEDDENS, JR.

has been president of the bank since January, 1961. As CEO he succeeds Taylor S. Abernathy, chairman of the board, who continues as chairman of the executive committee and of the trust supervisory committee.

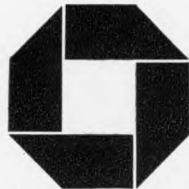
The board promoted C. Ted McCarter, commercial division, and Robert J. Wharton, trust division, from vice presidents to senior vice presidents.

Paul B. Rossan was elected a vice president and assigned to the operations division. He was formerly with Arthur Andersen & Company, certified public accountants. Others promoted to vice president, all in the commercial division, are Michael F. Mayer, Lynn Mitchelson and William H. Shackelford III.

New assistant vice presidents are: Donald H. Kastle, Paul A. Peterson, D. Thomas Chapman II, William J. Oelklaus, James P. Swearingen, Roy D. Witham and Miss Alma Cross. Mr. Peterson is assigned to the bank's

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Bank Promotions and Changes...

correspondent division, covering territory in Nebraska and Kansas.

New assistant cashiers include: John R. Shearer II, William J. Fisher, Philip M. Hininger, Jr., William J. McKay and John M. Ericsson.

First National Bank in St. Louis: E. Leslie Bloom was elected vice president last month. He will remain in the correspondent bank department where he represents the bank in Illinois, Indiana and Kentucky.

LaSalle National Bank, Chicago: John O. Logan, president of Universal Oil Products Company, was elected by LaSalle National shareholders recently as a director of the bank.

Directors of the bank last month elected Lewis H. Harmon as vice president in the real estate loan department. He comes to LaSalle from the Berkshire Life Insurance Company, Pittsfield, Mass., where he had been a mortgage loan officer.

Mercantile Trust Company, St. Louis: Effective March 17, Mack A. Aldrich, vice president, will exercise early retirement to become chairman,



W. G. MOORE, JR.

president and chief executive officer of the Central West End Bank in St. Louis. William G. Moore, Jr., vice president, will succeed Mr. Aldrich as head of the bank's national accounts division. John Thiebauth III, assistant vice president, has been transferred to the national accounts division from Mercantile's banks and bankers department.

Mr. Aldrich joined Mercantile Trust in 1953 as a vice president in banks and bankers and was assigned to national accounts division in 1962. Mr.

Moore joined the bank in 1947 and was named a vice president in 1959. Mr. Thiebauth went with Mercantile in banks and bankers in 1966, representing the bank in Missouri and Texas, and was appointed vice president earlier in February.

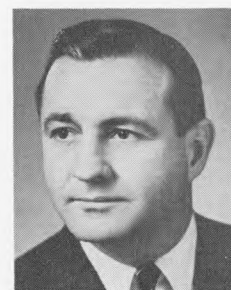
Morgan Guaranty Trust Company, New York: Election of Robert V. Lindsay as a senior vice president and of Alexander M. Vagliano as president of Morgan Guaranty International Banking Corporation was announced last month.

Mr. Lindsay, 43, has been named head of a newly formed staff services group in the general banking division including credit, client services and marketing services departments.

Security Pacific National Bank, Los Angeles: James B. Griffith, vice president and administrator of the operations department, has been appointed vice president and cashier. He has been with the bank for 22 years.

United California Bank, Los Angeles: Appointment of Lawrence B. Wilson to the newly established post of director of urban affairs for the bank has been announced by Norman Barker, president. The first Negro cultural affairs officer appointed by the U. S. Department of State, for the Bombay Consulate General, Mr. Wilson developed programs that effectively solidified U. S.-India relations.

Manufacturers Hanover Trust Company, New York: John F. McGillicuddy has been elected a member of the general administrative board, which consists of 12 members representing the bank's senior management. Mr. McGillicuddy is in charge of the bank's western



region business and supervises its representation in 31 states, comprising the mid-western, southwest-western and central areas of the national division.

Name Chairman for Annual Bank PRMA Convention

Buell G. Duncan, Jr., vice president, First National Bank, Orlando, Fla., will be general program chairman of the 54th annual convention of the Bank Public Relations and Marketing Association, to be held November 2-7, 1969, at the Americana Hotel in Bal Harbour, Fla.

CONVENTIONS

March 10-12 — ABA 21st National Credit Conference, Sheraton-Chicago.

March 17-19 — Independent Bankers Assn., 39th Annual Convention, Hotel Sahara, Las Vegas.

March 27-29 — ABA National Installment Credit Conference, Hilton, San Francisco.

March 30 - April 1 — Assn. of Reserve City Bankers, 58th Annual Convention, Arizona Biltmore, Phoenix.

April 9-10 — South Dakota Bankers Assn., Agricultural Conference, Pierre.

April 14-17 — National Assn. of Supervisors of State Banks, 68th Annual Convention, Chase-Park Plaza, St. Louis.

April 15-17 — Bank PRMA Regional, Hotel Savery, Des Moines.

April 16-19 — ABA Executive Council Spring Meeting, The Greenbrier, White Sulphur Springs, W. Va.

May 4-6 — Nebraska Bankers Assn., 72nd Annual Convention, Fontenelle Hotel, Omaha.

May 8-10 — South Dakota Bankers Assn., 77th Annual Convention, Holiday Inn, Aberdeen.

May 14-16 — North Dakota Bankers Assn., 84th Annual Convention, Clarence Parker Hotel, Minot.

May 18-20 — Bank Administration Institute, Northern Regional, Hotel Sheraton-Schroeder, Milwaukee.

May 19-21 — ABA National Automation Conference, Conrad Hilton Hotel, Chicago.

May 21-23 — National Assn. of Bank Women, Inc., Lake Midwest, North Central Regional Conference, Radisson Hotel, Minneapolis.

May 25-27 — Illinois Bankers Assn., 78th Annual Convention, Conrad Hilton, Chicago.

May 26-28 — American Institute of Banking, 67th Annual Convention, Hilton Hotel, Portland, Ore.

May 29-31 — Colorado Bankers Assn., Broadmoor Hotel, Colorado Springs.

June 9-11 — Minnesota Bankers Assn., 79th Annual Convention, Hilton Hotel, St. Paul.

June 10-13 — Charge Account Bankers Assn., 16th Annual Convention, Century Plaza Hotel, Los Angeles.

June 11-12 — National Assn. of Bank Women, Inc., Rocky Mountains, Western Regional Conference, Frontier Hotel, Las Vegas.

June 12-14 — Wyoming Bankers Assn., 61st Annual Convention, Jackson Lake Lodge, Moran.

June 19-21 — Montana Bankers Assn., 66th Annual Convention, Jackson Lake Lodge, Moran.

Sept. 21-25 — National Assn. of Bank Women, Inc., 47th Annual Convention, St. Francis Hotel, San Francisco.

Sept. 28 - Oct. 1 — American Bankers Association, 95th Annual Convention, Honolulu.

Oct. 19-22 — Iowa Bankers Association, 83rd Annual Convention, Hotel Fort Des Moines, Des Moines.

Oct. 25-29 — Robert Morris Associates, 55th Annual Fall Conference, San Juan, Puerto Rico.

Oct. 26-29 — Bank Administration Institute, 45th Annual Convention, Sheraton Cleveland Hotel, Cleveland.

Nov. 2-7 — Bank PRMA, 54th Annual Convention, Americana Hotel, Bal Harbour, Fla.

Nov. 16-18 — ABA 18th National Ag Credit Conference, Hotel Fort Des Moines, Des Moines.

The information contained herein is general in nature and is drawn from sources deemed to be reliable. Any application to a particular farming operation requires the advice of qualified experts and is subject to limitations of good management, weather and other conditions present at the individual location.



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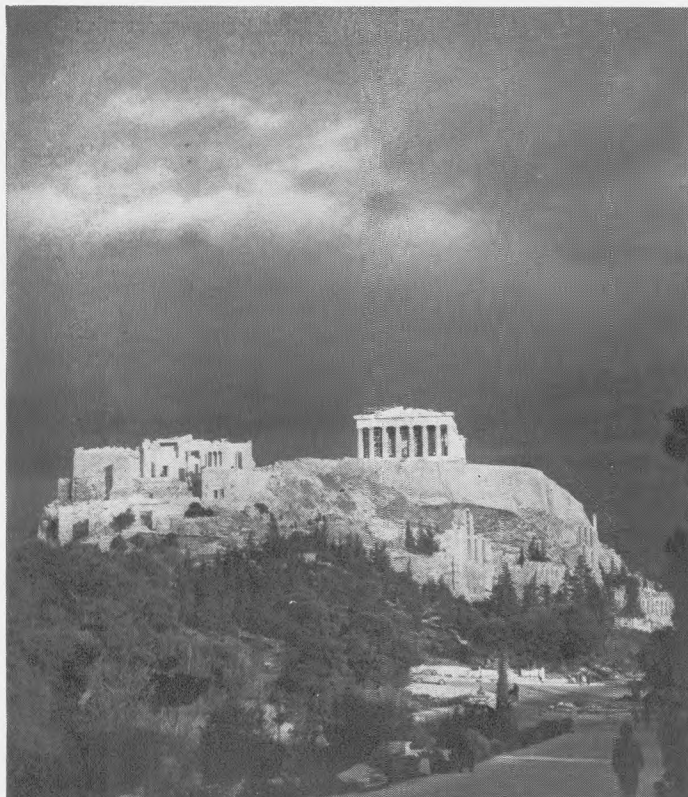
Name: _____

Title: _____

Bank or Company: _____

Town: _____ State: _____ Zip Code: _____

Northwestern Banker, March, 1969

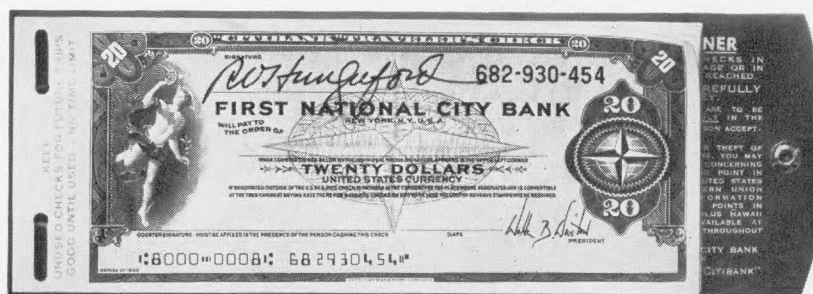


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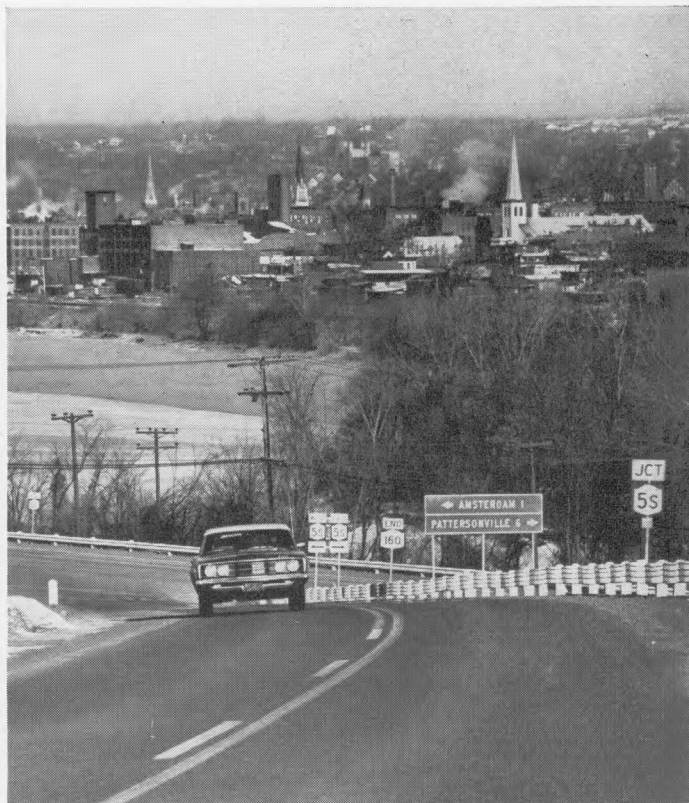
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South America	1,700
Central America & Caribbean	1,545
Europe	7,230
Asia	2,100
Africa	1,100
Australia & New Zealand	1,160
	<u>28,848</u>

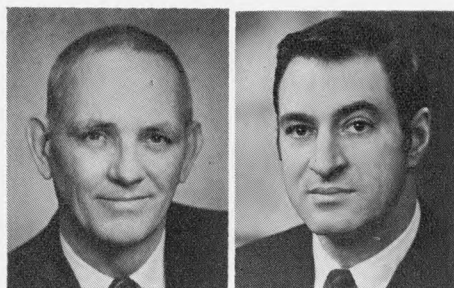
First National City Travelers Checks

Corporate News

CORPORATE promotions and announcements of special interest to readers of the *NORTHWESTERN BANKER* include the following:

Bank Building and Equipment Corporation of America, St. Louis. William F. Cann, president, has announced three major management promotions.

Perry C. Langston was appointed director of technical systems and senior architect. In his new position, Mr. Langston will explore and evaluate



P. C. LANGSTON C. P. GUARIGLIA

advanced systems and methods required to maintain and expand the

company's leadership position in design, planning and construction management of financial structures. Mr. Langston received a Bachelor of Science degree in mechanical engineering from Washington University and joined Bank Building in 1946. He served as chief architect since 1964.

Charles P. Guariglia has been appointed the manager, architecture and engineering division, and chief architect. He was graduated from Washington University with a degree in architecture and joined Bank Building in 1952. After serving as associate architect for seven years, he was named assistant chief architect in 1964, and manager, design and planning, in 1968.

The new position of director of special projects and production control has been assigned to H. Berny Engel. He will develop, implement and administer a company-wide production control system and will be responsible for the development of a small building product line to be coordinated with the architectural, estimating, accounting and construction divisions.

Mr. Engel is a graduate of Kansas University with a degree in architecture.

In the company's annual report, L. J. Orabka, chairman of the board

of Bank Building Corporation, reports to stockholders that net earnings for the fiscal year were \$880,415 on sales of \$34,266,893, equivalent to \$1.01 per share. Total assets of the firm rose from \$11,082,457 at the end of the fiscal year October 31, 1967, to \$11,570,984 at the close of the 1968 fiscal year last October 31.

Bankers Capital Life, Minneapolis: Year-end totals indicate that the company has continued its strong surge during 1968, exceeding national averages for growth of insurance companies.

Insurance in force reached \$80,643,487, with an increase of 60 per cent over the previous year's spectacular 49 per cent growth. Assets jumped nearly 30 per cent to \$3¼ million, while investment income attained 70 per cent gains. Premium income reached \$2,159,247, up more than 46 per cent over last year.

During the year BCL was licensed to provide service in 10 additional states, making a total service territory of 14 states.

Bankers Capital Life offers insurance plans and services, available through banker-agents.

Diebold, Incorporated, Canton, Ohio: Albert S. Davis has been appointed director of marketing for bank security systems of the company, it was announced by Diebold bank division vice president, Earl Wearstler.

Prior to joining the bank security and office equipment manufacturer,



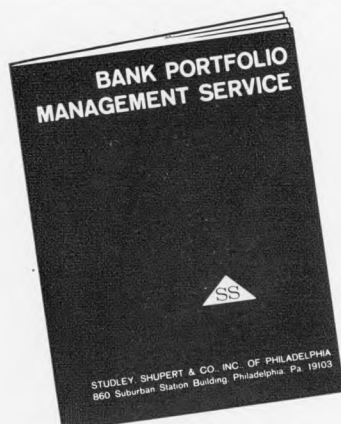
A. S. DAVIS

Mr. Davis was assistant security director of the Mitre Corporation of Boston, Mass., and served on the faculty of Northwestern University in the Department of Security and Law Enforcement.

He is presently a member of the Massachusetts and Federal bars and at one time was a criminal investigator for the Federal Bureau of Investigation. He later served as the civilian security expert for the New England Division of the U. S. Army Corps of Engineers.

Mr. Davis will coordinate the sales efforts of the bank division's alarms and security equipment and he will conduct seminars in the area of security.

Gamble-Skogmo, Inc., Minneapolis: Forest R. Lombaer will join Gambles as corporate vice president for personnel, according to B. C. Gamble, board chairman. Mr. Lombaer, known



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AVERY FICK, *Vice President*

**LEN ERICKSON, *Assistant Vice President
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OTTO PREUS, *Vice President*

**DOUG PETERSON, *Assistant Vice President
(Computers)***

BILL ADDINGTON, *Assistant Vice President*

**PAUL ROCHE, *Assistant Vice President
(Investments)***

LORNE NEWHOUSE, *Assistant Vice President*

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nationally as a leading retail personnel executive, has been with the John Shillito Company, the Cincinnati division of Federated Department Stores, Inc., where he has for the past five years been vice president for organization development and a member of the management board.

Walter E. Heller & Company, Chicago: Net profits reached a new record high for the sixth consecutive year, the diversified commercial finance company reported last month.

Norman B. Schreiber, president and chief executive officer, said net income for the year ended December 31, 1968, was \$12,955,398 vs. \$12,228,414 in 1967. After preferred dividend requirements, earnings per common share were \$1.28 on 8,633,018 shares outstanding as compared with \$1.22 on 8,462,569 shares in 1967, a rise of 4.9 per cent.

Mr. Schreiber said volume of finance business handled in 1968 was a record \$3,259,809,481, up 11.9 per cent from \$2,913,365,693 in 1967. Net receivables at year-end were \$636,044,424 compared with \$542,376,559 in 1967, a gain of 17.3 per cent, and a new high. Finance operations showed sharply increased earnings, rising to \$10,297,185 from \$8,582,241 in 1967, an increase of 20 per cent, and an all-time high.

Mosler, Hamilton, Ohio: Walter C. Brown, vice president—bank sales, for Mosler since 1960, retired December 31, 1968, after 45 years of service.



W. C. BROWN

Mr. Brown, a leading authority on bank security systems, represented Mosler at meetings of the Insurance Rating Board to help revise insurance classifications in 1967-68, and has also acted for Mosler in meetings with Federal Reserve banks throughout the nation.

The assets of APF Industries, an American-Standard company, have been purchased by Mosler, according to Clinton M. Starks, Mosler executive vice president.

APF Industries, with plants in Buffalo and Franklinville, N. Y., produces counters and under-counter steel assemblies, and has a total employment of approximately 85. Sales in 1968 amounted to more than \$1 million.

The organization will operate as the Counter Systems Division of Mosler, and will report to Daniel J. Hobbs, vice president and general manager of the bank and commercial division.

National Fidelity Life Insurance Company of Kansas City, Mo.: The company, now in its 53rd year, increased insurance in force in 1968 to \$1,131,763,178 as of December 31, 1968, according to Robert F. Rosenberg, president. The gain of \$160,297,357 was an increase of 17 per cent over the total life insurance in force a year ago of \$971,465,821. The gain includes an increase in Federal Employees Group Life Insurance of \$68,187,670.

A new production record was set in the volume of new individual life sales of \$100,097,575, a gain of 26 per cent over \$79,300,116 for 1967, which in turn was a gain of 22 per cent over \$64,911,845 for 1966. The volume of group life insurance production, including credit life insurance, was \$377,989,844 compared to \$316,330,601 last year, a gain of 19 per cent.

Total assets gained 8 per cent to \$51,335,560, an increase of \$3,840,983 over December 31, 1967. The company now has \$1.19 of assets for each \$1.00 of liabilities.

Talcott National Corporation, Chicago: The company has filed a registration statement with the Securities and Exchange Commission covering a proposed sale to underwriters for sale to the public of \$35 million convertible subordinated debentures due 1994.

The company is the parent-holding company of James Talcott, Inc., 115-year-old factoring and finance organization. In December, Talcott National agreed to acquire substantially all of the outstanding capital stock of Beggs & Cobb, Incorporated, leather manufacturers and processors based in Boston, Mass.

Proceeds of the underwriting will be used as a contribution to the capital of James Talcott, Inc., for the purchase from Talcott of all the outstanding capital stock of Lift Parts Mfg., Inc., acquired by Talcott last May, and for future acquisitions.

Underwriters led by White, Weld & Co. and Goldman Sachs & Co. will make the offering.

B. C. Ziegler and Company, West Bend, Wis.: Bond sales in 1968 surpassed the \$100 million mark for the sixth consecutive year, according to the report made at the annual stockholders meeting by Thomas J. Kenny, president of the nation's largest underwriter of institutional bonds for churches, schools, hospitals and nursing and retirement homes.

Mr. Kenny reported 1968 bond sales of \$114,022,000 and Newton Fund sales of \$5,200,000 for a volume of \$119,222,000.



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ACROSS the DESK from the Publisher

Dear J. H. Miller:

*President, Independent Bankers Association,
President, National Bank of Athens, Georgia*

Your organization will soon be holding its 39th annual convention, and advance registration figures show that some 1,800 bankers and their wives will attend the 1969 meeting in Las Vegas (March 17-19).

One of the big drawing cards for your record registration is the convention site, which offers fabulous floor shows and marvelous golf courses, plus a wide variety of other types of entertainment. It is hoped that your members will spend at least a portion of their time reflecting on the more serious aspects of the meeting.

To our knowledge, there has never been a time in the history of the Independent Bankers Association that branch banking was being advocated in so many areas. In some instances, branching is not labeled as such, but is merely described as a way to expand bank services and facilities.

At the same time, the most eager advocates for branching will admit that the Independent Bankers Association is a potent force, and many of them have learned this from actual experience in one or more legislative battles.

Your organization cannot look back to its past success. It must move forward and face some of the practical issues of today. Two current problems that should concern you are: (1) the fact that very small towns cannot under ordinary circumstances survive another generation as anything like full service towns, including bank charter service, and (2) the difficulty experienced by younger men in buying control in independent banks.

John Chrystal, Iowa superintendent of banking, elaborated on the first point at recent Iowa group meetings. He stated that there is no justification for an artificial economic system which attempts to hold rural America at a status quo. In making this statement, he was not advocating branch banking, but he was taking a realistic view.

The second point is of equal concern. We have seen a number of your most active members change their minds when it came time to retire and sell their stock. The philosophy of independent banking was forgotten and the bank was sold to a

conglomerate or non-banking group. In our opinion, you cannot completely blame the banker. You have to blame the system. Something must be done to aid younger men in banking so that they will have a chance to buy the stock in their local bank, where in many instances they have spent a good share of their banking careers. If conglomerates and other groups are offered tax advantages, perhaps individual buyers should be given equal or even greater advantages. Capital structures are so heavy in so many country banks today that a younger banker under present tax laws would have to live two lifetimes to pay off the debt. His best approach now seems to be the formation of a one-bank holding company, providing there is an insurance agency connected with the bank.

Perhaps it is time for the Independent Bankers Association to formulate a plan whereby their younger members can acquire at least working control with the balance of the stock sold within the community.

It seems to us that the way it is now, the IBA is putting out a lot of fires, but it is not putting its finger on the basic cause of the trouble.

To All Bankers:

Recent editorial treatment by some of our general news media proves once again that the banking profession is frequently misunderstood by the people in key positions to "educate" the public. Most bankers, we believe, have to plead guilty to spending too much time talking among themselves. The "message" never reaches the general news media and the public.

For example, one editor of the editorial pages of a leading daily paper suggested to us recently that it might be better to do away with state supervision entirely and assign it to federal authorities. He knew nothing about the advantages of the dual banking system. He felt that a system of national banks might better serve the interests of the public.

It is high time that individual bankers and the various bankers associations decide to work more closely with the key people in the general news field. This calls for more than handing out a news release from time to time. It means inviting them to attend as many functions as possible so that some of the true facts about banking will be better known.



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featuring personal checkbooks in six different styles—on six colors of paper—with a wide choice of attractive "Fashion·Chec" covers is included in each package. It brings the story and advantages of Personalized Checks to the free check user at just the right time. Special, dual order forms in "Yes" and "No" versions make reordering easy.

Banks using these checks have been gratified by the response. May we extend an invitation for your bank to participate in this phase of our total marketing program?



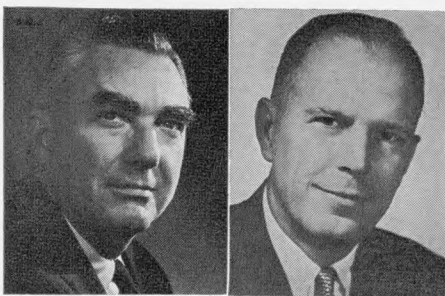
DELUXE CHECK PRINTERS, INC.
STRATEGICALLY LOCATED PLANTS FROM COAST TO COAST

Northwestern Banker, March, 1969

Foundation Elects Officers

ROGER D. KNIGHT, JR., chairman, Denver U. S. National Bank, was re-elected chairman and president of the Foundation for Full Service Banks, and two new members were elected to the executive committee at the annual meeting of the board of trustees held in Philadelphia last month.

Allen P. Stults, president, American National Bank and Trust Company of Chicago, was named finance chairman, replacing H. Prentice Browning, former Foundation chairman and presi-



R. D. KNIGHT, JR.

A. P. STULTS

dent of American Fletcher National Bank and Trust Company, Indianapolis, who is retiring from the organization's board.

John A. Forlines, Jr., president of the Bank of Granite, Granite Falls, N. C., will become membership co-chairman with responsibility for all but the top 300 and reserve city banks. Clifford C. Sommer, president, Security Bank and Trust Company of Owatonna, Minn., who previously held the position will continue as a trustee.

Elected to a three year term as trustee for the 11th Federal Reserve District was T. C. Frost, Jr., president, Frost National Bank of San Antonio, Texas.

Lewis K. McKee, chairman, National Bank of Commerce, Memphis, Tenn., was elected to complete the two-year unexpired term of the late John B. Mitchell, as trustee for the Eighth Federal Reserve District. Mr. Mitchell was president of First National Bank in St. Louis.

Andrew Price, Jr., chairman, National Bank of Commerce of Seattle, Wash., was elected to a one-year term as trustee for the 12th Federal Reserve District.

New trustees-at-large elected to the board were: J. J. Cummings, Jr., president, Industrial National Bank of Rhode Island, for three years; B. Meyer Harris, chairman and president, The Yellowstone Bank, Laurel, Mont., for two years; and Howard W. McCall, Jr., president, Chemical Bank New York Trust Company, for three years.

James E. Brown, senior vice president for sales and marketing at Mercantile Trust Company, N.A., in St. Louis, has been appointed to the advertising advisory group of foundation, it was announced by George Briggs, vice president of Seattle-First Na-



J. E. BROWN

tional Bank, Seattle, Wash. Mr. Briggs is chairman of the advertising advisory group.

The Foundation conducts a \$2.5 million advertising and promotion program in network television and leading national magazines to educate the public about the benefits of Full Service banking. The advertising advisory group serves as advisory liaison between the Foundation trustees and the advertising agency, Dancer-Fitzgerald-Sample.

Mr. Brown, who is also president of Credit Systems, Inc., the bank-owned compatible credit card center, was formerly vice president in charge of Mercantile's 1,120 correspondent banking system.

B of A Names Bob Truex To It's Managing Committee

G. Robert Truex, Jr., has been appointed executive vice president of Bank of America NT & SA and named to the bank's managing committee, it was announced last month by Board Chairman Louis B. Lundborg.



G. R. TRUEX, JR.

Mr. Truex will continue to serve as senior credit executive for Southern California at the bank's Los Angeles headquarters, Mr. Lundborg said.

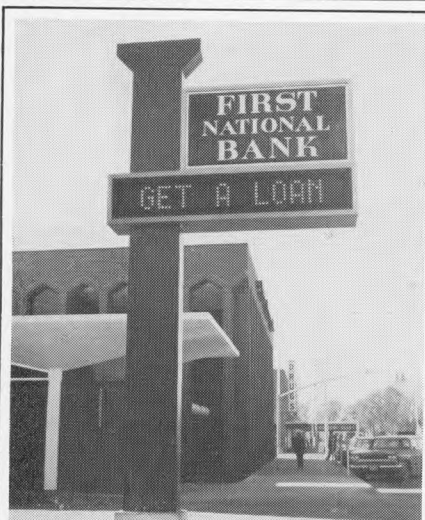
Prior to joining Bank of America in 1966, as head of the international banking office in Los Angeles, Mr. Truex was a senior vice president in charge of the national division at Irving Trust Company in New York City. In 1967, he was appointed senior vice president in B & A's executive department.

Launches Direct Leasing

Valley National Bank of Arizona is launching a direct leasing service, whereby the bank will purchase heavy equipment needed by industrial and manufacturing concerns and lease the equipment to the user.

The VNB is the first bank in Arizona to offer such a service, which is designed to meet the needs of the state's rapidly-expanding industrial sector and contribute to the growth of the state's economy.

President Earl L. Bimson announced that the program will initially be limited to heavy-duty industrial equipment which will be purchased by the bank and leased to the user-customer on a long-term basis.



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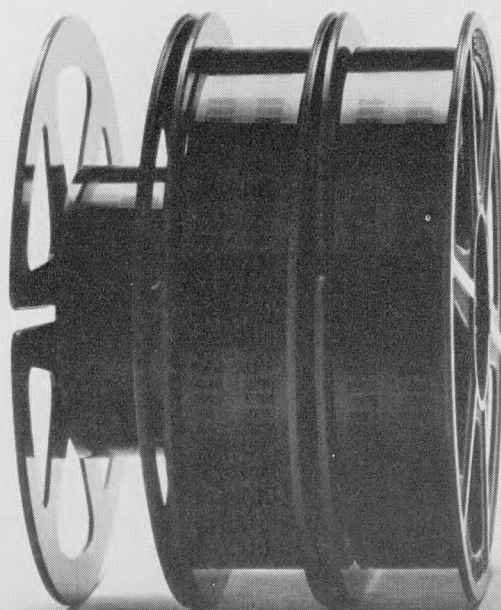
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Northwestern Banker, March, 1969



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Northwestern Banker, March, 1969

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Federal Reserve Bank of St. Louis



Your Bank and the Charge Card Plan

An exclusive NORTHWESTERN BANKER survey of Illinois banks.

WHAT are the positive advantages a bank receives by affiliating with one of the major credit card systems (such as Midwest, BankAmericard, Master Charge or Bankmark)?

Comments received from a cross-section of bankers in Illinois indicate that while they find the offering of a bank charge card valuable, they do not share the same enthusiasm for it as does their city cousin, who operates as a fully-licensed agent.

Respondents were presidents of banks ranging in size from \$12.5 million in deposits to \$145 million in deposits. Population of cities ranged from 5,000 to 110,000. All had offered a bank charge card for one year or longer. Most bankers replying are affiliated with the Midwest Bank Card System; however, it is felt that their comments would be the same, regardless of the specific system.

Important Service

A majority of the community banks find that the bank charge card is an important factor in retaining and servicing local merchants. In addition, they find that some customers appreciate the convenience of being able to use the card. As a general rule, an affiliation with a major card system creates "a good image."

Typical comments were:

Deposits, \$16,000,000; Pop. 8,400: "While small, our bank charge card plan has provided another source of income with little or no additional work or expense. As the acceptance of the use of charge cards grows, so will the income derived from them."

Deposits, \$30,000,000+; Pop., 20,000:

"I feel that a bank charge card plan is practical and that its continued popularity is inevitable. It is certainly not unprofitable, since we do receive a percentage of the merchants' discounts."

Deposits, \$25,000; Pop., 29,000: "Income, although comparatively modest, amply covers our costs of service. Participation as a depository bank member enabled service to, and retention of, commercial account customers that are merchant members of the system."

Yet to Bring Profit

Although several of the responding bankers considered a bank charge card plan practical for their institution, several stated that this program has yet to bring any profits to the bank.

Deposits, \$58,000,000; Pop., 28,000: "The need for the credit card system was not great in our area, but it has been practical in the sense that the

paper work has been handled reasonably well, but not profitable."

Deposits, \$50,000,000; Pop., 75,000: "Has yet to be profitable, but it is practical and, hopefully, will become profitable."

Deposits, \$13,000,000; Pop., 6,000: "Our charge card plan has not been profitable. Our customers have not accepted the plan and still prefer to have accounts with local merchants."

Deposits, \$12,500,000; Pop., 18,000: "Our charge card plan has drained off our year end and installment loans for Christmas and holiday expenses or excesses and has deeply cut into personal loans during the year."

Deposits, \$36,000,000; Pop., 90,000: "It has not been profitable from a direct standpoint. Our costs to process charge activity still exceed revenue from it."

Deposits, \$68,000,000; Pop., 110,000:

CHARGE CARD . . .

(Turn to page 32, please)

TWO-THIRDS of the families in Chicago and its far-reaching suburbs have and use major credit cards, a survey of the eight-county area revealed. In a mailed questionnaire only one-third of the families replied that they had none of the cards listed, which included national oil company cards, large Chicago department store cards, national travel and entertainment cards and bank charge cards.

The survey showed that holders of bank cards tend to carry other cards, too. One-half of the respondents who have cards in the Midwest Bank Card System, Inc., (issued in this area by five Chicago banks) also have an oil company card, and one-half of the respondents also have a card with a large Chicago department store. Less than half of all the bank cardholders carry four or more cards.

In the survey conducted for a major bank in the Midwest Bank Card Systems, Inc., more than 1,700 respondents indicated the cards held by members of their families. The survey was conducted in Cook, DuPage, Kane, Lake, McHenry and Will counties in Illinois and in Lake and Porter counties in Indiana.

Challenge to Rural Bankers

Respond to Farm Changes

By **LINDLEY FINCH**
Vice President
Continental Illinois
National Bank & Trust
Company of Chicago

WE are inclined to view agriculture as we see it in our own community. In the Midwest we see it as corn, soybeans, hogs, and cattle. But agriculture should never be considered as merely local in nature. It is world-wide in scope. In other parts of the world such crops as cotton, rice, tobacco, sorghum, and jute are more important. And they compete with us directly and indirectly at all times.

Agriculture Embraces Many Interests

We need to be reminded that agriculture is not a single industry; instead it is a large group of delicately balanced industries with diverse products, needs, problems and opportunities. It embraces mutual interests and conflicting interests:

- producers want high prices
- consumers want low prices
- processors want stable prices
- speculators want fluctuating prices
- retailers want prices acceptable to the consumer.

We need to be reminded, too, of the economic divergences that are characteristic in agriculture. It not only contains internal inconsistencies, but the agricultural economy as a whole sometimes runs counter to general business conditions.

More confusion and misunderstanding are involved with agriculture today than generally has been the case in the past. For example, who really represents agriculture in Congress? The gap between the retail price of food and the price of the raw product at the producer level is growing increasingly wider, and consumers don't understand the reasons. Prices are said to be under such pressure as to require subsidies; yet land prices continue to rise. Financing has become so fragmented that the group consisting of merchants, dealers, and individuals is now furnishing more credit to farmers than are the commercial banks.

Two Important Conditions for Farmers

In all this confusion, however, there are two very important conditions that concern commercial farmers as well as those who serve commercial agriculture; they are:

1. The over-expanded condition of agriculture and,
2. The effort to cut cost.

Our Excess Capacity

The true situation with respect to our potential productive capability has not always been clearly and candidly stated. Likewise, the true demand for food and fiber has not always been presented with complete honesty. Two years ago some professed to believe that a shortage of food appeared to be imminent. Only a few months later it developed that we would probably have surpluses for at least the next decade.

It is clear now, however, that we are dealing with an industry with a great deal of excess production capacity as related to domestic demand at prices satisfactory to the farmer—and his capacity to over-produce is increasing each year. Furthermore, we have vast unused reserves which can be brought into production when needed.

Public policy during the past three decades reflects our search for political solutions to the economic problems of agriculture rather than representing an enlightened effort to bring about fundamental changes in supply and demand for food and fiber. The world food supply per capita has remained remarkably stable for the last three decades—not good, but stable.

We are mindful of the great need for more food in many parts of the world today, including our own country. But it is most important that a clear distinction be made between the *need* for more food and the effective *demand* for more food. The real problem is how to convert the needs of hungry people to effective demand; in short, who is to pay for more food?

Why is it so important that we understand this dilemma at this time?

Production Geared to Exports

The reason we must understand the difference between need and demand is because our present level of agricultural production is geared to a high volume of exports. About one-fourth of total U. S. production is exported; for example, we export about 50 per cent of our wheat; 40 per cent of soybeans; 20 per cent corn; 40 per cent tallow; 50 per cent hides. A substantial amount of our exports has been generated through promotional programs of various kinds involving developing countries which do not have the purchasing power to buy from us on any reasonable credit terms. These programs include Public Law 480.

There are several economic forces at work that tend

—or Cease!



to depress agricultural exports. Our inflated prices make it more and more difficult to sell our products to other countries, while the same inflated prices attract imports, some of them in direct competition with us. Some of the developing countries are rapidly learning that they can increase food production dramatically (and conserve their foreign exchange) when the economic climate is favorable for industry to produce the inputs at realistic prices. Also, it would appear that most of the recent developments in food technology will bring new competitors to conventional food producers. Such new developments include filled milk, fish meal, and protein from petroleum and from alfalfa, to name just a few.

Some economists feel because of expanding populations with rising living standards, possible adverse weather patterns abroad and changing price structures, that exports can be expanded. Others feel that exports not only cannot be expanded but may even decline. Still others contend that domestic consumption can be stepped up to reduce the need for exporting. I believe the expansion of exports, for the next few years at least, is vital to American agriculture and to those industries that serve American agriculture. The economic and political problems involved in international commerce are complex and in a constant state of change. The stakes are very high. We shall watch future developments with grave concern.

Cost Cutting

Agriculture is well into, but not near the end of, far-reaching and fundamental adjustments in almost all segments. We see the adjustments as expansion of individual operations, consolidation, specialization, modernization, and various forms of integration and risk sharing. But we should recognize these as management techniques being employed in a concerted effort to reduce the per-unit cost of output. And agriculture has been spectacularly successful in cutting costs as measured in terms of inputs. Productivity of workers in agriculture has been increasing some three times faster than that of those employed in other industries.

Since World War II, those who have profited have done so, with few exceptions, by reducing costs, rather than by benefiting from increases in prices of farm products.

In industry, a new development sometimes emerges

as a new product. In agriculture, however, new technology emerges in the form of lower production costs, greater output, improved quality, or a combination. Moreover, as I mentioned earlier, new technology often brings new competitors to agriculture—as for example, plastics, detergents, and synthetic fibers have displaced a substantial part of the market for leather, soap, and natural fibers.

What Are Ingredients Needed?

What are the ingredients needed to make an effective cost-cutting mix?

It takes huge amounts of new capital in order to employ the new cost-reducing technology. It also takes a knowledgeable farm manager, oriented to financial approaches that have proved effective in industry, and responsive to new situations and opportunities.

New capital is being attracted to agriculture much faster than the growth rate of savings by farmers from their operations and faster than rural bank resources are increasing. This condition necessitates the movement of money from major financial centers to rural areas for use by farmers. This movement of money is quite confused at the present time and involves a number of organizations, of which the commercial banks are one.

It has been profitable to invest new capital to gain efficiency, and those who have invested first in new technology have received the greatest competitive advantage. This accounts for the very rapid capital investment trend in agriculture. In view of the high and rising level of research and development, it seems that the need for new capital will continue to accelerate into and beyond the foreseeable future.

New Breed in Farming

Banks and others serving commercial farmers are observing an increasing number of well-trained, smart, tough, and well-adjusted young men entering the farming business. These men are well aware of the pressures and are not tied to tradition but are willing to make changes and accept risks. Most important of all, they are entering the industry by choice, not by default.

For those serving farmers the challenge of the future seems clear. We are in the position of a supplier who has had to learn how to serve the manager of a supermarket as opposed to the proprietor of a small grocery

RESPOND TO CHANGE . . .

(Turn to page 54, please)

Northwestern Banker, March, 1969

The Bankers' Dilemma

By ROBERT M. CROSS
First Southdale National Bank
Edina, Minnesota



ALL throughout our country we hear senior bank management calling for good quality new management for their replacements. We find executive officers and personnel officers searching the country to fill the rapidly increasing number of banking vacancies (both due to retirement and new technological advances).

I call this a **DILEMMA**, because it is a problem that could have been avoided a long time ago. Like any country or industry, we all learn from history. This problem came about over the last 30 years while bankers were not preparing for the future.

Age Gap in Banking

We have found that there is a startling age gap in banking (also I may say the same holds true in the rapid growth of other industry). In banking, we have the group which started in banking back in the thirties, for the basic reasons of job satisfaction, compensation and prestige. Then, all of a sudden, there was a long period of time during which few people entered into the profession. Then came the late fifties, and senior bankers realized that their retirement days would be coming in the next few years and decided to look for their replacements. Much to their amazement, there were not many younger, qualified people available.

How did this problem come about? There was the depression, World War II and the Korean War, which all had a direct bearing in this dilemma. But some of the items I feel were major underlying causes were:

1 The younger people banking had attracted were not paid properly for the responsibility they were required to handle.

2 The old theory (and we still see this in a large segment of our banking world) that it takes many years of hard, up-the-ladder work to make a junior officer in a bank. Is it not true, however, and not surprising either, that on every step up on this ladder, when the person was given the proper step, he learned it amazingly fast? Maybe the problem was more one of contentment to remain fixed and not strive right on to the next step of the ladder. This can only be answered by each individual.

3 We found in smaller banks, many family-controlled areas. The father was the very successful owner and president, who sent his children to college to become doctors, dentists, engineers and teachers. Now the father is approaching retirement and is in a dilemma. There is no one who will be able to take over his life's work.

Let's hope now that we have realized by our past mistakes, and we will be able to look forward and acquire the new management needed in the years to come.

Training Programs

Larger banks and holding companies have set up extensive management training programs. They want the college graduate, for we need now to train the man fast and hope we can keep him. Banks have found that prestige alone will not keep this person. They will have to meet his salary needs as well. Banks have taken

giant strides in this direction, but as recently published as last fall, "Banks are still on the low end of the totem pole."

What are the answers? Only forward-looking, senior management can answer this.

The small independently owned banks face a real problem. Recently I heard about a large holding company bank interviewing in a small, upper midwest, state-college town. This company had posted its display, and students were walking by—just laughing. Finally, the company representative asked why they were laughing and one of the students told him the local independent bank was making offers of \$280 a month as a starting salary to college graduates. This banker has quite a dilemma, and if he doesn't get back into the world of the twentieth century, there will be another small, independent bank without replacement management.

There is one important and much-overlooked area in which part of the dilemma I have been talking about can be partially overcome. The overlooked area, until recently, has been the many dedicated women in banking. Management recently has been finding that two men make very capable officers. Look at the number of women officers there were 10 years ago, compared with today. Here is a large number of high-quality bank employees who, given the opportunity, will do wonders in our industry. There is going to be a lot of fast plate changing in the next 10 years, and many women will be taking over the positions as good senior officers.—

End

Business

Must

Help Teach Personal Finance



By **MIKE BRAUDE**
Vice President
Mercantile Bank & Trust
Company
Kansas City, Missouri

A LARGE percentage of our high school graduates move into college or into gainful employment knowing the biological kingdom of the butterfly, but thinking that a commercial bank is a government-owned enterprise. They have learned the butterfly's phylum, but they are unaware of the difference between simple and compound interest. They have committed a butterfly's genus to memory, but they have no idea what a mutual fund is. They will not soon forget the butterfly's specie, but they have never learned the difference between permanent and term life insurance.

The above is certainly not intended to disparage the study of biology; rather it should illustrate our secondary education system's failures in the area of preparing youths to adequately live their economic lives. This lack of preparation has dangerous implications for the business community. It should signal the need for action by alert companies and enlightened executives to assist in remedying the situation. It has, in fact, motivated workable and successful beginnings in this direction.

"Personal Finance Gap"

Before exploring these efforts, let's examine the consequences to American business of the "Personal Finance Gap" in secondary education.

● First, and perhaps of greatest significance, ignorance breeds mistrust. The fact that many students in their late teens have no comprehension of the strengths of our profit-oriented

business system accounts for the often-quoted statistics on the large percentage of bright students who intend to shun careers in the business world. They are not turning their backs on commerce because they don't respect it; in most cases, they simply have had no exposure. Without that exposure, firms where the lack of capable personnel is a big problem will not even be considered by many potentially capable future executives.

● Secondly, the student who never has been taught how to handle his banking or how to properly arrange an insurance program or even how to manage his income and outgo will doubtless seek the alternative of more and more government intervention. The rationale is: "I don't know how, so let the government do it for me." The implications to business of this thinking hardly need elaboration.

● Next, there will be a large percentage of young people with no background in personal finance who, early in their financial lives, will make serious mistakes. No training in budgeting will lead to heartbreaking personal bankruptcies. Almost as serious, many will quickly become saddled with unmanageable personal debt. Its consequences will be reflected in frustration, marital conflict and the necessity of passing up other-

wise fruitful opportunities. Here again, the business suffers right along with the unhappy young people.

Business Action

The problem is real and it has become apparent that we cannot rely solely on our education to solve it on its own initiative. Business must pitch in both in concert with the schools and also through independent action. Business leaders must regard such action and the time and expense involved as important investments in the future of individual companies and in the welfare of our economic system.

Some executives have paved the way in the most basic, but often most effective, manner. Many of them are being elected to school boards and are becoming officers of parent teacher organizations. Once elected, they bring pressure to get sound courses in personal finance and elementary economics into the high school curriculum. They go one step beyond and cooperate with schools and teachers in enriching the content of such courses once they are established. Visits to investment houses, banks, retail stores and local industries are arranged through their efforts. Practical teaching aids are provided, and speakers from the business world are enlisted.

Assisting Organizations

The above activities along with many more are often coordinated by

BUSINESS MUST HELP . . .

(Turn to page 64, please)

Northwestern Banker, March, 1969



EXAMINING deposit cylinder used in newly installed Tel-Air motor banking system at 1st Natl. Bk., Marion, Iowa, are (l. to r.): Bob Norrish, a.c., Central Natl. Bk., Chicago; Phil Morris, pres. of Marion Bk.; Howard Beermann, v.p., Central Natl. Bk., Chicago.

Unique Open House Promotion

WITH competition in the banking business becoming more intense, how do you sell your bank's "plus" values? How do you make sure that old customers continue to send their business your way and that potential customers are aware of the many new services you have to offer?

Phil Morris, president of the First National Bank, Marion, Iowa, believes that one of the best times to sell banking services is when they first become available.

Plans Grand Opening

This was the thought in mind when the First National Bank of Marion—Iowa's oldest national bank—planned the grand opening of its new Tel-Air motor-bank. Since two of the bank's competitors had also opened new motor bank facilities nearby in recent weeks, merely opening another motor bank was not enough. So the First National, in its opening promotion, chose to play up its new Tel-Air system, the new LeFebure visual control pneumatic motor banking system—a first in eastern Iowa. This was done with a drive-thru opening at the motor bank, prior to opening of the entire new facility. During the drive-thru opening, only the motor bank

area of the bank's new 6,000-square-foot facility was open.

Mailed invitations, designed by the bank's ad agency, announced the drive-thru Tel-Air open house about four days in advance of the opening of the rest of the facility. Invitations mentioned that in order to win a prize, official entry blanks on the backs of the invitations had to be deposited through Tel-Air. In this way, the people themselves could see how easy it is to use Tel-Air.

Handles All Banking

All phases of banking can be handled through the Tel-Air system, including deposits, withdrawals, opening checking accounts, making installment loan payments and even arranging for finance-in-advance auto loans. The unit contains a deposit cylinder which is opened to transact business. The cylinder is then replaced in a send tube, and a blast of air shoots it along a tube into the motor bank building. There, a teller takes care of the transaction and returns deposit slip, pass-book, etc.

Entry blanks for the drive-thru opening were mailed to all the bank's regular customers and were included in grand opening ads carried in local papers. In addition to getting a small

gift when depositing his entry blank, the customer was entitled to participate in a drawing for a color television set and other small prizes.

Manpower girls were employed at the bank and trained in how to use the Tel-Air system from the customers' end and from the outside station. These girls gave brief explanations to each customer and assisted in the mechanics of using the system.

Publishes Brochure

A brochure entitled "6 Easy Steps to the New, Fast Personal Approach to Motor Banking" was printed by the bank to explain the new system and introduce the bank officers responsible for the operation. These brochures were mailed out with statements to customers.

Arrangements also were made to have two or more bank officials circulating among cars at the motor bank, distributing these brochures and letting the people waiting in cars know that the bank appreciated their time and patience in waiting in line.

From 9 a.m. the day of the drive-thru opening until 5:30 p.m. that same day, cars moved through the three lanes of the fully covered Tel-Air motor bank bumper to bumper, without a break. Approximately 180 cars per hour drove through the facility. In

the one and a half days of the drive-thru opening, approximately 2,600 cars were moved through the facility.

The main objective of the drive-thru facility is to provide a variety of services in one convenient location. And, according to Mr. Morris, the opening was not held until the motor bank was complete in every detail—building, painting, equipment, furniture, etc.

The Monday following the introduction of Tel-Air, additional operational areas of the new facility were opened. Also on that same day, invitations were mailed to customers and the general public inviting them to an open house the following Thursday, Friday and Saturday. These invitations were coded, and a recipient holding a lucky invitation was entitled to a prize.

Uses "Mystery Teller"

In connection with this promotion, the bank used a device called a "Mystery Teller," which was supplied by Diversified Financial Services of Chadds Ford, Pennsylvania. The device played taped music and had an infrared light attachment. People brought their invitations and inserted them into the device. If the infrared light detected a code on the card, the music stopped and the device played a fanfare. The holder of the winning card was then entitled to a prize.

Prizes also were given to customers opening an account in excess of \$50 or adding \$50 or more to their present account.

Manpower girls again served as hostesses during the opening and explained to visitors the many new features of the bank, such as walk-up windows, sit-down teller stations (another operational first in eastern Iowa), the Univault security room completely alarm protected with Lefebure Electroguard I system, Tel-Air, commercial window, including package receiver, etc.

Invitations were mailed to all the banks in the county inviting chief officers and their wives to a special evening session on the night prior to the public opening of the entire facility. Bank officers and their wives served as hosts and hostesses during this special session. Mailed invitations also were sent to a selected group of bankers outside the county to attend a special session the second night of the opening.

According to Mr. Morris, this unique promotion resulted in "numerous new checking and savings accounts, plus a nice increase in deposits" and a renewed interest in the bank by old customers. The new facility is geared to handle 600 to 700 transactions per hour at peak periods.—End.



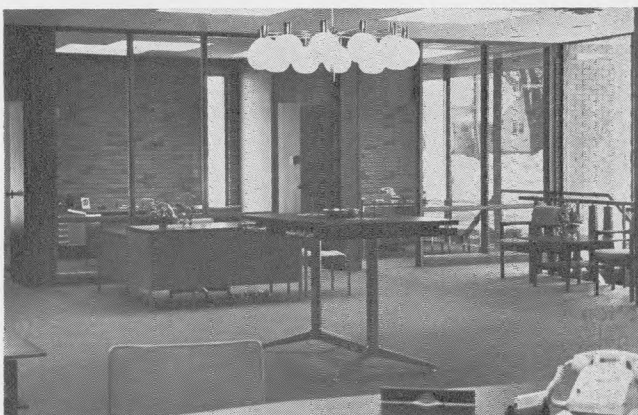
LEFEBURE'S new Tel-Air system of motor banking allows customers to transact all phases of their banking business from the convenience of their cars.



DESPITE cold weather, approximately 2,600 cars passed through the new 1st Natl. motor bank during its unique drive-thru opening.



EXTERIOR VIEW of new 1st Natl. motor bank, which is designed to handle 600-700 transactions per hour during peak periods.

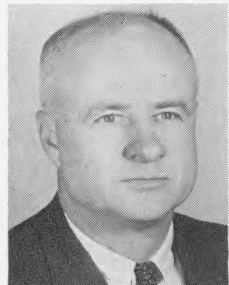


INTERIOR VIEW of 1st Natl. motor bank, where George Humphrey, a.v.p., and Mrs. Jane Bixby, a.c., will be in charge of operations.

Over 1,800 To Attend Independent Bankers Convention

Site Will Be Las Vegas, March 17-19

PORTENTS of automation, one-bank holding companies and space travel for the community bank in America will be explored by speakers and panels during the 39th annual convention of the Independent Bankers Association of America in mid-March at Las Vegas, Nevada.



T. H. MILNER, JR.

More than 1,800 persons are expected to participate in the March 17-19 meeting at the Hotel Sahara, representing 6,550 member banks in 40 states. Advance registrations had exceeded 1,500 by mid-February.

Program details were announced by Howard Bell, executive director of the association of medium size and smaller banks at its headquarters in Sauk Centre, Minnesota.

Major addresses to the convention will be given by Chairman Wright

Patman and Congressman Robert G. Stephens, Jr., (D-Ga.) of the House Banking and Currency Committee; Monroe Kimbrel, president of the Federal Reserve Bank of Atlanta and past president of the American Bankers Association, and by one of the astronauts of the NASA staff.

Highlighting the convention program will be two panel discussions. One, on March 18, will concern automation in the small bank. The moderator will be W. H. Wheeler, Jr., vice president-data processing, Merchants National Bank, Muncie, Indiana, and participants will be J. H. Beaulieu, Glenview State Bank, Glenview, Illinois, and two others representing the Burroughs Company and National Cash Register Corporation, manufacturers of electronic data processing equipment.

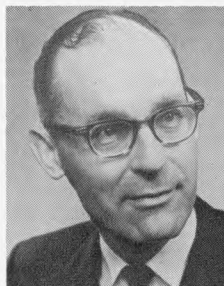
The second panel, scheduled March 19, will appraise one-bank holding companies and their possible impact upon independent banks and banking. William J. Begin, a Minneapolis partner in the firm of Arthur Andersen &



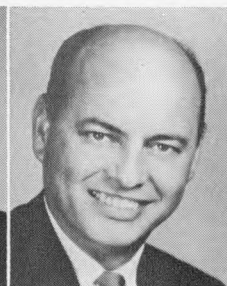
REP. W. PATMAN



R. G. STEPHENS, JR.



M. KIMBREL



J. H. BEAULIEU

Company will be moderator. Participants will be William G. Kirchner, Richfield, Minnesota, banker and state senator, and Attorney Donald Bundlie, Minneapolis.

Social events will include separate luncheons for men and women, a buffet breakfast, a Saint Patrick's Day festive dinner with entertainment and a gala banquet March 19 to climax the three-day convention. On a free afternoon, convention registrants and guests will take a two-hour scenic coach tour of Las Vegas and environs.

A Georgian, Thomas H. Milner, Jr., president, The First National Bank of Athens, will preside over the convention sessions. He is the 29th president of the association that was founded in 1930.

National Banks Showed Good Gains in 1968

Comptroller of the Currency William B. Camp announced that total resources of the 4,716 national banks reached \$296.5 billion on December 31, 1968. This preliminary figure reflected a 12.6 per cent increase during 1968, and a 74 per cent increase during the past five years for the national banking system.

Outstanding loans of national banks totaled \$154.7 billion at year end, an amount 13.1 per cent greater than that at the end of 1967. Total deposits of \$257.8 billion represented an 11.4 per cent increase during the year. Of the deposit increase, time and savings deposits again showed a higher rate of increase than demand deposits; the figures were 13.8 per cent and 9.4 per cent, respectively.

Total capital accounts of national banks reached \$21.6 billion, a 9.6 per cent increase for the year.

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Chemical Bank

MEMBER F D I C

Northwestern Banker, March, 1969

BPRMA Conference

Scheduled for Des Moines

BANKERS throughout the nation are invited to attend the regional conference of the Bank Public Relations and Marketing Association at the Savery Hotel, Des Moines, on April 15-17.

"The Challenge of Change" will be the theme of the two-day program, featuring outstanding speakers including individuals directly involved with business development, public relations, advertising and marketing.

An "early bird" party is scheduled for Tuesday evening, April 15, from 6:00-7:00 p.m. to provide an opportunity for early arrivals to visit and get acquainted.

A program will be provided for the ladies in attendance on Wednesday, April 16, starting with lunch and ending at 5:00 p.m. at the hotel.

Advance registration for the meeting is \$40; registration on the day of the meeting will be \$45. Non-members of the Association also are urged to attend the convention. Hotel reservations should be made directly with Hotel Savery, conference headquarters. Reservation forms may be obtained from BPRMA headquarters, 120 W. Madison Street, Chicago, or Iowa Bankers Association, 630 Liberty Bldg., Des Moines, Iowa.

Tuesday, April 15

P.M.

- 3:00 Registration.
- 6:00-7:00 Early Bird Reception.
- Remainder of evening Free.

Wednesday, April 16

A.M.

- 9:00 Conference Opening Ceremony and General Session.
- Welcome and Remarks—Governor of the State of Iowa, Robert D. Ray.
- Keynote Speaker—William N. Flory, vice president, Harris Trust & Savings Bank, Chicago, Ill., and BPRMA treasurer.

10:15-10:30 Coffee Break.

10:30-12:00 Departmentals.

1. Social Change—Herbert W. Thompson, educational services director, Montgomery Ward & Co., Chicago, Ill.
2. Charge Cards—James Brown, senior vice president, Mercantile Trust Company, St. Louis, Mo.; James Smith, vice president, Security Pacific National Bank, Los Angeles, Calif.; Howard McGlooin, vice president, Chase Manhattan Bank, New York City.

P.M.

12:15 Lunch—All Des Moines Bank Presidents Invited.

Address—Ray Cheseldine, executive vice president.

Entertainment.

2:00 "Case History" clinics.

1. How to Attain Effective Community Relations—Fred Chase, dir. of area industry development, Northern Natural Gas Company, Omaha, Neb.
2. How to Attract the Woman Customer—Lady speaker from a bank women's department, to be announced.
3. How to Introduce a Bank Charge Card—Don Healy, business development officer First National Bank, Marion, Iowa.

3:15-3:30 Coffee Break.

3:30-4:30 "Case History" Clinics.

1. How to Sell Check Guarantee and Overdraft Banking—Dick Sellon, vice president, Iowa-

MAKING up the Des Moines Regional BPRMA Committee are: General chairman—Ivan Johnson, vice president, Central National Bank and Trust Company; program—Dale C. Smith, vice president, Central National Bank and Trust Company; promotion and publicity—James R. Rasley, assistant vice president, Iowa-Des Moines National Bank; finance—Allon E. McGlothlen, vice president, Valley Bank and Trust Company; reception and registration—David Wright, president, Northwest Des Moines National Bank;

hospitality—Homer R. Jensen, vice president, Bankers Trust Company; arrangements—Eugene Blaskovich, assistant vice president, South Des Moines National Bank; entertainment—George T. Nelson, assistant vice president, Central National Bank and Trust Company.

The executive committee consists of Mr. Johnson of the Central National; Richard C. Lee, chairman of the Capital State Bank, and Arthur E. Lindquist, Jr., executive secretary of the Iowa Bankers Association.



I. L. JOHNSON



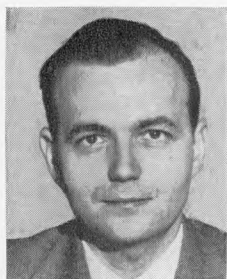
D. C. SMITH



J. R. RASLEY



A. E. MCGLOTHLEN



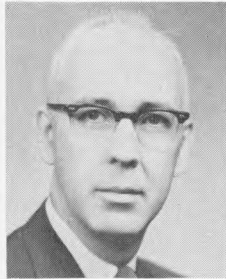
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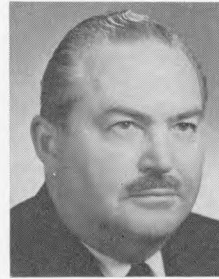
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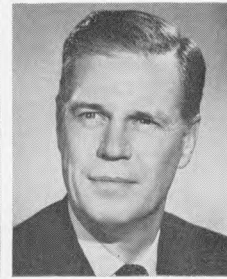
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3 RAINBOW COIN WRAPPER

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

4 DUZITALL COIN WRAPPER

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

9 BANDING STRAPS

Ideal for packing currency, deposit tickets, checks, etc... do not break or deteriorate with age. Size 10 x 1/4 inches and made of strong brown Kraft stock with gummed end for ease of sealing. Packed 1000 to a carton.

5 OLD STYLE COIN WRAPPER

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

6 KWARTET COIN WRAPPER

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

7 FEDERAL BILL STRAP

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

8 COLORED BILL STRAP

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

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

Northwestern Banker, March, 1969

Des Moines National Bank,
Des Moines.

2. How to Conduct and Use Market Surveys—Bill Longman, president, Central Surveys, Inc., Shenandoah, Iowa.
3. How to Create Your Desired Bank Image—Bonnie Brown, marketing director, Weld County Bank of Greeley, Greeley, Colo.

6:00 Cocktail Party—sponsored by Des Moines Clearing House Banks.

7:00 Dinner.

Speaker—to be announced.

Thursday, April 17

A.M.

7:30 Dawn Duster Breakfast.

"Marketing Information Control Center"—W. Robert Widenor, president, Information Management Facilities, Inc., New York.

9:00-10:15 "Case History" Clinics.

1. How to Decide the Feasibility of New Bank Services—C. J. Penniman, Hubbard & Penniman, Inc., Chicago, Ill.
2. How to Provide What the Customer Wants—Doris Capps, bank hostess, The Center Bank, Omaha, Neb.
3. How to Increase Profits 67

per cent in Just Two Years—
Art Wilke, president, Union
State Bank, St. Charles, Mo.

10:15-10:30 Coffee Break.

10:30 General Session.

Ashton J. Albert, vice president, Trust Company of Georgia.

"Under the Umbrella of Change"—new ideas to take home.

12:00 Adjourn.

Ladies Program, April 16

12:00 Luncheon and Style Show.

Younkers Tea Room.

P.M.

2:00 Tour—Des Moines Art Center.

3:30 Tour—Salisbury House.

5:00 Bus returns to Hotel Savery

CHARGE CARD . . .

(Continued from page 21)

"We had to enter into the charge card plan because others did. I feel the need was overstated. To date, the major stores have continued their independent plans. The issuance of cards on a mass basis was wrong and caused credit losses due to lack of good credit checks."

Suggested Improvements

Several of the responding bankers had suggestions for improvements they would like to see adopted in charge card plans. Following are sev-

eral of these suggested improvements:

- Centralized authorization center.
- Less indiscriminate issuance.
- More benefits for participating banks.
- Publication of a merchant member directory.
- More uniform charge for all participating merchants.
- National reciprocal agreements.
- Better communication and more responsiveness from the sponsoring bank.
- Removal of the instant cash feature. (The time involved on the telephone more than offsets the fee earned.)—End.

Chase Forms Group to Spur Latin American Trade

The Chase Manhattan Bank has announced formation of a new coordinating group to help promote trade and development among Latin American countries.

The first chairman of the coordinating group, who presided over recent meetings in Peru, is Dr. Alfredo Machado Gomez, president of Banco Mercantil y Agrícola, Venezuela. The group is composed of commercial banks and believed to be the first of its kind drawn exclusively from the private sector.

Projects being explored include establishing an export program to stimulate the exchange of capital goods among countries in Latin America, establishing an interchange of technical specialists among member banks to counsel on and share in specialized knowledge, and providing advisory services to customers on trade opportunities in each country.

"We feel the group can play an important role in focusing on the need to develop more intra-Latin American trade and to realize the tremendous potential within this hemisphere," Dr. Machado Gomez said. "We want to do what we can to unleash this potential."

Assumes District Post

Lee W. McNorton has been elected to the Bank Administration Institute's national board of directors, for a term ending June 30, 1970. He will serve as director of the Institute's district seven, succeeding C. M. Miller, president of the Farmers and Merchants State Bank, Colby, Kansas, who resigned because of the pressure of other business.

Mr. McNorton is assistant vice president of Boatman's National Bank of St. Louis, Missouri, and moves up from state director of Missouri, a position to which he was appointed last July 1.

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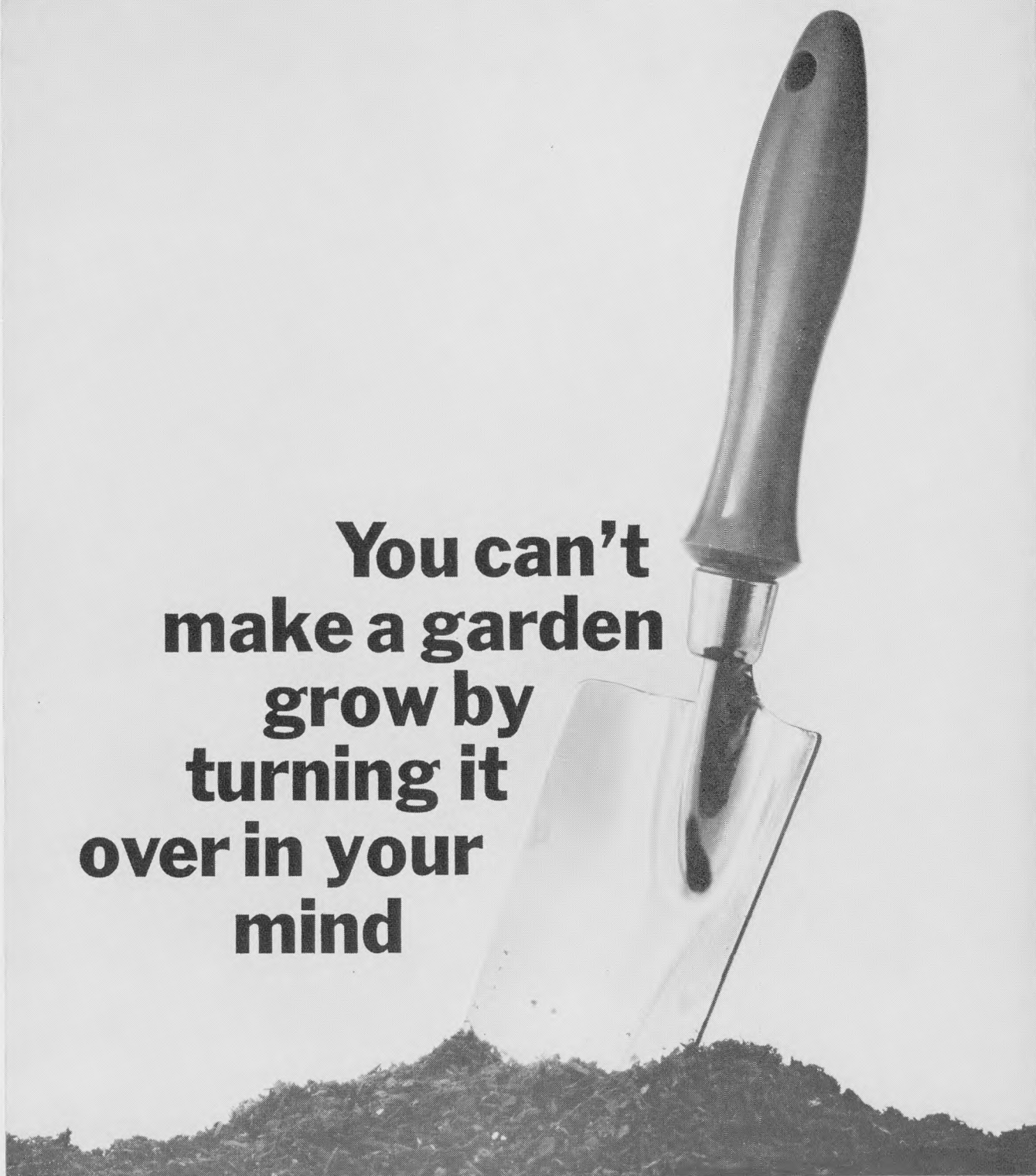
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MANUFACTURERS HANOVER TRUST

Member Federal Deposit Insurance Corporation

Northwestern Banker, March, 1969

Insurance Companies Report Progress in 1968 Operations

Bankers' Agency

Bankers Agency, Minneapolis, reported a seven-fold increase in net income last year. Paul S. Hargarten said net income for the fiscal year ending October 31 rose from \$9,995 in 1967 to \$70,400 in 1968. Gross income during the same period increased 4.5 times, from \$202,480 to \$916,578. Net income per share increased 2.3 times from 23 cents to 54 cents.

Mr. Hargarten said the company's net worth was nearly doubled in February as a result of the sale of an additional 100,000 shares of stock to the public. Net proceeds of the sale were \$380,000 and will be used for mobile home park acquisition with the balance going into working capital.

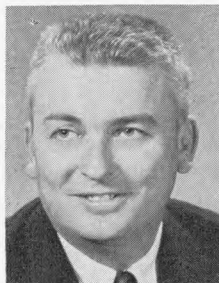
Bankers' Agency has general offices at 80 E. Vadnais Blvd., Vadnais Heights, Minn.

Continental Western

The Continental Western Group of Des Moines, Iowa, reports progress to date is very satisfactory, according to

J. D. Kent, Jr., president of Western Holding Corporation. Mr. Kent also is president of Continental Western Insurance Company and chairman of Continental Western Life Insurance Company.

Western Mutual Insurance Company, the cornerstone of the corporation, was organized in 1907 and operated as a mutual fire and casualty insurer until April 1, 1968. At that time, it was reorganized into a wholly-owned stock subsidiary of Western Holding Corporation and its name changed to Continental Western Insurance Company. Later in 1968, Insurance Company of Des Moines also was merged into Continental Western. This gave the companies approximately \$6,800,000 in capital and surplus.



J. D. KENT, JR.

For the nine months from April 1 to the end of 1968, Continental Western Insurance Company increased capital and surplus by more than \$800,000, gross premium volume by 10 per cent, and premium income in December and January by more than 15 per cent.

Western Holding also has an airplane leasing subsidiary and a premium finance subsidiary, which will soon become operative. The group now has under consideration other acquisition opportunities.

Western Holding's stock was issued in April, 1968 at \$1.00 per share and has increased to a recent bid of \$3.00 per share.

Continental Western Life, formed in June, 1966 by Western Mutual, sold all its organizing shares at \$3.00 by July, 1967. Value of the stock has increased to a recent bid of \$8.50 per share.

The life company has one wholly owned subsidiary, that being a S.E.C.O. broker-dealer licensed in Iowa and known as C. W. Management Corporation. C. W. Management Corporation in turn owns 50 per cent of the outstanding shares of American Investors Management Corporation



76th ANNUAL FINANCIAL STATEMENT

December 31, 1968

ADMITTED ASSETS

Bonds: (Amortized)	\$19,943,098.81
Government	\$ 3,903,132.16
State, County and Municipal	11,237,344.55
All Other	4,802,622.10
Stocks: (Market—N.A.I.C.)	566,136.00
Preferred	67,528.00
Common	498,608.00
Mortgage Loans—on Real Estate	37,715.09
Real Estate—Including Home Office Building	759,109.25
Cash and Bank Deposits	518,057.05
Agents Balances and Reinsurance Receivable	2,526,113.99
Interest Due and Accrued	199,135.47
TOTAL	\$24,549,365.66

LIABILITIES AND SURPLUS

Reserves for:	
Losses and Loss Expense	\$ 3,811,376.87
Contingent Commissions	1,239,292.08
Taxes (Other than Federal Income)	324,627.88
Federal Income Tax	745,826.56
Unearned Premiums	3,918,192.41
Funds Held Under Reinsurance Treaties	259,015.99
Reinsurance Loss Balances in Course of Payment	787,737.20
All Other	260,649.87
TOTAL LIABILITIES	\$11,346,718.86
Surplus as Regards Policyholders	\$13,202,646.80
TOTAL	\$24,549,365.66

MAX D. RUTLEDGE, President

ALBERT RUTLEDGE, Secretary

DALE DEN HARTOG, Treasurer

Home Office 2323 Grand Avenue, Des Moines, Iowa

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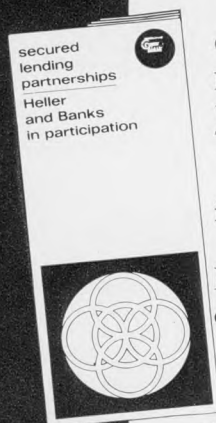
It starts when a bank refers a customer situation to us. Generally, there's a need for more funds than the bank can lend on its own. Or, the bank wants to relieve itself of a portfolio item that's causing concern.

We'll make a quiet, confidential investigation. Talk with company principals about their plans. Survey the firm's market position. If there's potential, it's likely that the necessary funds can be provided. Through a participation, if the bank wants to maintain a position in the loan. Or, through a Heller advance large enough to pay off the bank, and augment the company's working cash. So it can get on with its plans for a turn-around.

Either way, the arrangement with Heller normally continues until the company's financial position has progressed to the point where it can again obtain conventional bank financing that's adequate for its needs. Then, Heller will arrange the return to the bank.

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The question: Who has the policy of assisting clients in the transition back to complete bank financing as soon as they become "bankable"?

which is the investment advisor and principal underwriter for American Investors Diversified Fund, Inc. of Bloomington, Ill.

Continental Western Life has been writing business for about sixteen months and now has approximately \$74,000,000 in submitted business plus over \$11,000,000 in submitted credit life business. Annualized premiums from business now in force totals over \$1,500,000. Continental Western Life's President, A. D. Loomis, has now licensed 500 agents as representatives of the company.

On February 28, Western Holding submitted a tender offer to all of the shareholders of Continental Western Life offering to exchange 3.68 Holding shares for each life share tendered. The exchange offer was unanimously approved by the boards of directors of both Western Holding Corporation and Continental Western Life and confidence was expressed that the holders of the required 80 per cent of the issued and outstanding shares would exchange for Holding shares. Prior to the tender offer, Western Holding indirectly controlled Life through the substantial ownership of shares by Western Holding's subsidiary, Continental Western Insurance Company.

However, the Western Holding management wishes to complete its insurance and financial service package by obtaining over 80 per cent of ownership of Continental Western Life Stock.

This group of companies plans to build a combined new home office building on land they have purchased at Douglas Avenue and Interstates 35 and 80 in Des Moines, Iowa. They expect to break ground this spring and hope to be in the new quarters in the summer of 1970.

Employers Mutual Companies

Employers Mutual Casualty Company, Des Moines, Iowa, had another good year as measured by the modest standards of profitability in the non-life insurance industry, it was reported by Robb B. Kelley, president. Assets rose over \$9 million to \$90,672,522, and surplus increased by \$1,394,000 to \$22,000,000. Net premiums increased 15 per cent to \$66,200,000. U. S. federal income taxes exceeded



R. B. KELLEY

\$550,000 and Canadian taxes were over \$175,000. This increase included the 100 per cent reinsurance of the newly acquired Union Mutual Insurance Company of Providence, Rhode Island, which is the marketing arm of the Employers Mutual Casualty Companies in New England.

EMCASCO Insurance Company, a wholly-owned subsidiary, wrote \$6,713,105 in low-rate, company-billed automobile and home owners premiums. This company is reinsured 100 per cent by the parent company.

Employers Modern Life Company, a wholly-owned subsidiary, marketing through the same independent agency system, increased its assets from \$1,173,045 to \$2,483,524, by the addition of \$1,000,000 in capital and surplus during the year and the writing of \$15,000,000 additional insurance to bring the in-force to \$57,796,000.

Merchants Mutual Bonding

Results for Merchants Mutual Bonding Company were most satisfactory. Premium volume, assets and policyholders surplus made new highs with surplus increasing approximately eight per cent, according to W. W. Warner, president.

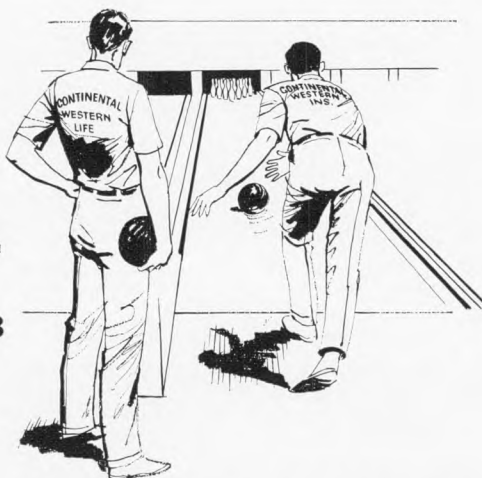
The company continues to lead all other companies in surety volume in

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Continental Western

HOME • BUSINESS • AUTO • LIFE

Iowa with three fieldmen working almost exclusively in this area.

Efforts are being continued to produce increased writings in South Dakota, Nebraska, Kansas, Oklahoma and Texas through the addition of new sales personnel.

Financial Security Group

The three property and casualty insurance companies of the Financial Security Insurance Group reported a decline in net income after taxes for 1968, but scored gains in assets, policyholders surplus, premiums and net investment income.



J. S. TRESSLER

J. S. Tressler, president of Hawkeye-Security and United Security Insurance Companies, reporting for the three companies which also includes the Northeastern Insurance Company of Hartford, stated that the premiums increased 6 per cent to a new all-time record of \$40.3 million. Assets also increased to a new high of \$66.5 million, up 8.6 per cent. Policyholders surplus increased \$3.5 mil-

lion to a total of \$25.6 million. The net income after taxes on a statutory basis declined from \$1.8 million to \$1.5 million, a decrease of 19 per cent.

The composite operating ratios for the three companies were 101.7 for Hawkeye-Security, 106.3 for United Security and 97.8 for Northwestern.

A 28 per cent increase in the net investment income, including capital gains, was reported with a net investment income of \$2.6 million compared to \$2.1 million.

Hawkeye-Security is celebrating its 50th anniversary this year which will be commemorated by special events throughout the year and concluded with a company-wide Agents Sales Conference to be held in December.

Milwaukee Mutual

Milwaukee Mutual completed its 51st year in business in 1968 with premiums of \$16.9-million and assets of \$25-million. Milwaukee Life reported \$34.4-million insurance in force at the end of 1968.

The companies are licensed to do business in Wisconsin, Minnesota, Indiana, Iowa and Illinois.

General United Life

General United Life Insurance Company, Des Moines, is young in years,

but over \$1 billion old in service and experience. The new firm, formed as a result of mergers which took place on January 1 of this year, is a combination of five life companies that sell flexible and diversified life, accident and health, and group insurance plans. These companies are entered in 42 states and are represented by 4,700 licensed insurance agents.

General United Life includes among its many services the writing of credit insurance on bank-financed loans having acquired, in the January merger, the Nebraska National Life Insurance Company of Lincoln, Nebraska. According to Doug Johnson, vice president of the credit insurance department of General United Life, the company is now offering credit life insurance through 600 banks in 12 states in the midwest and has a complete credit insurance portfolio. In addition to credit life insurance, General United also makes available to bank depositors life, health, and disability security plans.

Indicative of growth of the credit insurance division in 1968 was the addition of 129 banks as servicing agents. Within two years, the expansion to service in all of the 42 states now being served by General United Life is anticipated.

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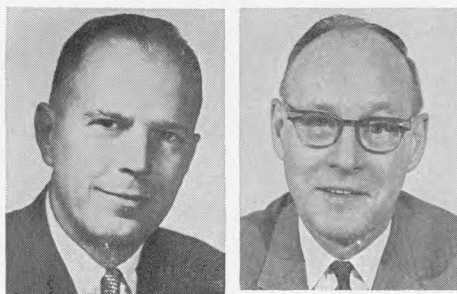
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Illinois NEWS

ALLEN P. STULTS President Chicago

ROBERT C. SCHRIMPLE Exec. Vice Pres. Chicago



Illinois Groups Plan Meetings

DETAILS of the 10 group meetings being conducted this month by the Illinois Bankers Association have been announced as follows:

March 4—Group 7—U. S. Grant Motor Inn and Masonic Temple, **Mattoon**. Business Meeting, 3:45 p.m. Social Hour, 5:00-6:00 p.m. Dinner, 6:30 p.m., Masonic Temple. Send reservations to Grant Fleenor, First National Bank, Mattoon 61938. Dinner, \$6.00.

March 5—Group 10—University Center, Southern Illinois University, **Carbondale**. Luncheon, 1:00 p.m. Business Meeting to follow the Luncheon. Dinner, 6:30 p.m. Dancing at the Carbondale Elks Club following Dinner. Send reservations to Raymond C. Burroughs, City National Bank, Murphysboro 62966. Luncheon, \$3.00. Dinner, \$6.00.

March 6—Group 9—Augustine's Restaurant, **Belleville**. Business Meeting, 4:00 p.m. Social Hour, 5:30 p.m. Dinner, 6:30 p.m. Send reservations to Robert G. DeRousse, National Stock Yards National Bank, National Stock Yards 62071. Dinner, \$5.00.

March 12—Group 4—Sheraton-Rock Island Motor Inn, **Rock Island**. Business Meeting, 3:00 p.m. Social Hour (sponsored by the Rock Island County Banks), 5:00 to 6:00 p.m. Dinner, 6:30 p.m. Send reservations to Omar C. Wilhelms, First State Bank, Shannon 61078. Dinner, \$7.00.

March 13—Group 2—Olympia Fields Country Club, **Olympia Fields**. Business Meeting, 4:00 p.m. Social Hour, 5:00 p.m. Dinner, 6:30 p.m. Send reservations to Earle O. Corley, Union National Bank, Marseilles 61341. Dinner, \$8.00.

March 18—Group 5—Holiday Inn, **Quincy**. Business Meeting, 4:00 p.m. Social Hour, 5:30 p.m. Dinner, 6:30 p.m. Send reservations to Robert E. Richie, State Bank of Jerseyville 62052. Dinner, \$5.50.

March 19—Group 8—Hotel Orlando, **Decatur**. Business Meeting, 3:45 p.m. Social Hour, 5:15 p.m. Dinner, 6:30 p.m. Send reservations to Chester D. Wilson, McLean County Bank, Bloomington 61702. Dinner, \$6.00.

March 20—Group 6—Hotel Pere Marquette, **Peoria**. Business Meeting, 3:30 p.m. Social Hour, 5:30 p.m. Dinner, 6:30 p.m. Send reservations to Q. D. Bailly, Table Grove State Bank, Table Grove 61482. Dinner, \$8.00.

March 26—Group 3—Pheasant Run, **St. Charles**. Business Meeting, 3:30 p.m. Social Hour, 5:30 p.m. Dinner, 7:00 p.m. Send reservations to John H. Beaulieu, Glenview State Bank, Glenview 60025. Dinner, \$7.50.

April 8—Group 1—Pick-Congress Hotel, **Chicago**. Business Meeting, 5:00 p.m., Lincoln Room, 3rd floor. Social Hour, 6:00 p.m., Avenues East & West, Street Level. Dinner, 7:00 p.m., Great Hall, 2nd floor. Send reservations to Margaret R. Hadley, 188 West Randolph Street, Chicago 60601. Social Hour and Dinner, \$15.00.

Chicago

American National B & T

Stockholders of American National Bank and Trust Company of Chicago have approved reorganization into a one-bank holding company. The bank, fifth largest in Chicago, will be operated as a wholly-owned subsidiary of ANBATCO, Inc.

Stockholders also approved a board of directors' proposal to exchange three shares of American National common stock for four shares of ANBATCO common stock. According to the plan, ANBATCO shares will pay the same one-dollar dividend rate as the present American National shares, representing a 33 1/3 per cent cash dividend increase.

Allen Stults, American National president, said it is anticipated that data processing operations and real estate owned by the bank will become subsidiaries of the holding company. It is not anticipated the new firm will engage in operations unrelated to commercial banking or financial fields.

An authorized capitalization of 500,000 shares of preferred stock, \$1 par value, and 2,500,000 shares of common stock, \$1 par value, is planned. After issuance of 2,000,000 shares to stock-

holders to cover currently outstanding American National stock plus the one-third stock dividend, and after reserving 100,000 shares for issuance under the stock option incentive plan, there will be 400,000 authorized but unissued shares of common stock.

Mr. Stults also reported an 18.1 per cent increase in net profits for 1968. Net operating earnings rose from \$6,914,692 to \$8,166,944 for the year. Total resources December 31, 1968, were \$882 million, compared with \$800 million December 31, 1967. Deposits rose from \$713 million to \$755 million and loans from \$400 million to \$469 million for the year.

Bank for Svgs. & Loan Assns.

George J. Bodie and Mrs. Marrilee G. Payne have been elected assistant cashiers by the Bank for Savings and Loan Associations.

Beverly Bank

Mrs. Ann C. Dahlgren has been named a personal banking officer at the Beverly Bank in Chicago, according to Thomas V. Markle, president. Mrs. Dahlgren has been with the bank since 1958.

Federal Reserve Bank

Donald M. Graham, chairman of the board and chief executive officer of the Continental Illinois National Bank and Trust Company, has been appointed a member of the Federal Advisory Council of the Federal Reserve System for 1969, according to Franklin J. Lunding, chairman of the Federal Reserve Bank of Chicago. He succeeds David M. Kennedy in the post.

In addition, Allen P. Stults, president of American National Bank and Trust Company of Chicago, was appointed Mr. Graham's alternate on the council.

The advisory council, composed of representatives from each of the 12 Federal Reserve districts, meets with the Federal Reserve board of governors at least four times yearly.

Mr. Graham recently succeeded Mr. Kennedy as Continental Illinois chairman when the latter was named Secretary of the Treasury by President Nixon. He was formerly vice chairman of the board.

La Salle National Bank

La Salle National Bank of Chicago was the successful bidder recently for \$125,000 in general obligation park bonds from Marion, Iowa, at a bid of 100.01 for various coupons, resulting in an average net interest cost of 4.22 per cent to the municipality over the life of the bonds. The bonds were re-offered at 3.90 per cent in 1970 to 4.20 per cent in 1978.

Marina City Bank

Wayne K. Brinkman has joined The

Correspondent News

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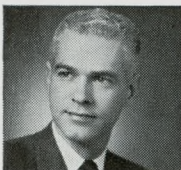
SENIOR V.P. JIM BROWN, also president of Bankmark's Credit Systems, Inc., was elected to the Board of Directors of Interbank Card, Inc. Bankmark's Interbank membership makes the card international in scope—accepted by 360,000 merchants in 48 states plus Canada, England, Mexico, Japan and France. Interbank's interchange system keeps Bankmark geared to all developments in the rapidly expanding bank charge card field.

BATTER UP! Baseball's almost here. And *June 18* is the date for Mercantile's Annual Correspondent Baseball Party. Mark your calendar now for this exciting and entertaining program—and be with us here in St. Louis!

MERC'S LEASING SERVICE, just a year old, is filling many correspondent needs, reports V.P. Bob Butler, head of this operation. Typical example: A \$100,000 equipment leasing arrangement providing substantial benefits to an Illinois bank. Leasing equipment, rather than buying, frees capital invested in fixed assets, and can provide a cash advantage by applying lease payments against current income. Ask your Man from Merc how Leasing can help you.



MERC'S GROUP LIFE INSURANCE PLAN, just installed at one of Indiana's larger banks, now serves 126 banks with 1900 staff members—and has \$17,000,000 life insurance in force. Mercantile's program has an excellent dividends-paid record—provides your choice of the Regular Plan, the 50% Plus Plan or the Double-Plus Plan. Ask your Man from Merc about this valuable fringe benefit for your staff.



WHATEVER YOUR QUESTION, one of our 180 officers has the right answer! Recently, an Illinois bank requested help in planning a civic-improvement organization, and V.P. Leigh Doxsee, Marketing and Research (formerly St. Louis Chamber of Commerce), provided experienced counsel—highlighting approaches available, relationships with local government, even sources of funds. No request or problem is too big—or too small—for your Man from Merc. Call him at 314-231-3500.

From the desk of John Obermann

Marina City Bank as vice president in charge of lending operations. Mr. Brinkman was formerly vice president in the commercial lending department of the Merchandise National Bank in Chicago, where he was associated for 15 years.

Harrison I. Stearns, chairman of the bank, also announced the election of five new members to the board of directors. They are: Howard Arvey, partner in the law firm of Arvey, Hodes & Mantynband; L. W. Cantrell, vice president in charge of operations for Science Research Associates; Leslie O. Copeland, chairman and chief executive officer of North American Life Insurance Company; James G. Costakis, a former IBM executive, who was named vice chairman of the board, and Thomas B. Hunter, III, a partner in Thomas B. Hunter and Associates.

Mount Greenwood Bank

Mrs. Elsie Schneider and Dennis O'Keefe were appointed personal banking officers at Mount Greenwood Bank in Chicago recently. Mrs. Schneider has been with the bank since 1957, and Mr. O'Keefe joined the



SCHNEIDER O'KEEFE MARTINEZ

bank last fall after a six-year association with Central National Bank in Chicago.

Raul A. Martinez was appointed assistant operations officer. He joined the bank one year ago.

Northern Trust Co.

Max W. Evans has joined Northern Trust Company and has been appointed secretary in the real estate and farm management division of the trust department. He was formerly assistant cashier and farm representative at Irwin Union Bank & Trust Company of Columbus, Indiana.

Chicago Heights

Henry Robustelli, Jr., has been elected assistant cashier of Olympia State Bank in Chicago Heights, according to Wayne Van Horne, president. Mr. Robustelli joined the bank in 1966.

Edwardsville

Several officers were recently elected at Edwardsville National Bank and Trust Company. They are Robert E.

Hitpas, trust officer; Mrs. Jeanette Cravens, assistant trust officer, and William S. Alexander and Verna M. Engelke, assistant cashiers.

Hinsdale

Jerold K. McCoy has been elected executive vice president of The First National Bank of Hinsdale at the recent annual meeting of stockholders. Mr. McCoy was also elected to the board of directors to fill the vacancy occasioned by the recent retirement of Harold R. Klein, executive vice president and director of the bank.



J. K. MCCOY

Mr. McCoy, a graduate of the University of Wisconsin Graduate School of Banking, joined the bank in 1963 as an assistant vice president and was elected vice president in 1966.

Naperville

Richard E. Burow and John D. Neesley have been elected directors of the Bank of Naperville. Mr. Burow is president of Kroehler Manufacturing Company and Mr. Neesley is manager of administrative services for the Standard Oil Technical Center.

Rockford

Russell C. Gibson, president and chief executive officer of J. L. Clark Manufacturing Company in Rockford, was elected a director of the First National Bank and Trust Company of Rockford at the recent annual meeting. Mr. Gibson is also currently vice president of the Illinois State Chamber of Commerce and a member of the board of counselors at Rockford College.

Skokie

Stockholders of Old Orchard Bank & Trust Company, Skokie, voted at the annual meeting to become a wholly-owned subsidiary of a newly organized one-bank holding company, Old Orchard Financial Corporation. Terms of the proposal call for shareholders to exchange their bank stock for the holding company common stock on a share for share basis. The plan is subject to approval of the Illinois Commissioner of Banks and the FDIC.

Louis E. Rieger, president of the bank and of the holding company, also announced the beginning of construction of the new bank building, to be located at Old Orchard Road and

Lavergne Avenue, early last month. The \$1 million building will have approximately 25,000 square feet of space with drive-in facilities equipped with four television units. Architect for the building is Loeb, Schlossman, Bennett & Dart. Occupancy is slated for late 1969.

A 10 per cent stock dividend was also declared at the annual meeting, increasing the bank's stock from \$700,000 to \$770,000.

Alva W. Phelps, chairman of the board, announced the following promotions of officers: Bruce D. Harper, vice president and cashier, to vice president and controller; Robert E. Hoy and Robert C. Kraemer, vice presidents to senior vice presidents and assistant trust officers; James R. McDermott, assistant vice president to cashier; James T. Soohen and Edlyn B. Bokhof, assistant vice presidents to vice presidents; Charles E. Stewart and Joseph W. Diesl, assistant cashiers, and Carole J. Bartman, real estate officer, to assistant vice presidents, and Samuel E. Pincich to assistant cashier.

Wheaton

Raymond J. Ebelt, 52, senior vice president and director of Wheaton National Bank, died suddenly February 7.

Mr. Ebelt was in banking his entire career. He joined Wheaton National in 1962, after long associations with The First National Bank of West Chicago and The First National Bank of Chicago. He was active in a number of banking and civic organizations at the time of his death.

Central National, Chicago Plans Holding Company

Shareholders of Central National Bank in Chicago gave ratification and confirmation to a merger agreement which provides for the bank to become a wholly-owned subsidiary of the Central National Chicago Corporation.

It was also announced, following the annual shareholders' meeting, that approval was given to an increase of the authorized capital stock of the bank from 817,500 shares to 856,500 shares by the declaration and issuance of a stock dividend of 39,000 shares of capital stock. These announcements were made by Frank E. Bauder, chairman. Mr. Bauder, in an address to the shareholders, drew attention to the 1968 net operating earnings of \$2.91, which represent a 28 per cent increase from last year, and a four-year increase in per share earnings from \$1.75 to \$2.91, or a 66 per cent gain.



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Each of the better Chicago banks offers its correspondents pretty much the same range of services: Investment Service, Automated Book-keeping, Complete Trust Services, International Department, and so on.

But we try to keep the banking climate several degrees warmer at La Salle.

Max Roy, your La Salle man in Iowa, takes

his customers' problems very personally. And he doesn't waste any time in getting you personally acquainted with specialists on La Salle's team who feel the same way.

Our customers are our most important assets. Before you've done business with us very long, we think you'll feel that you have a good friend on the financial main street of Mid-America.



MAX ROY

La Salle NATIONAL BANK

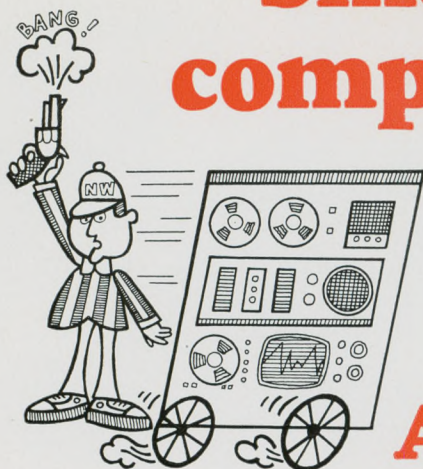


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Northwestern Banker, March, 1969

Smooth, fast computer starts



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Jim outlined Northwestern Bank's computer capabilities. Management was interested but hesitant because of the shortage of time.

Jim assured bank management of top priority and immediately Northwestern Bank computer experts went into action. Within four working days, a cost analysis and detailed presentation was made.

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Jim Sullivan,
Correspondent Bank
Representative for
Iowa, Wisconsin,
Upper Michigan



**Northwestern
National
Bank of Minneapolis**

Department of Banks and Bankers

MEMBERS FEDERAL DEPOSIT INSURANCE CORPORATION

Minnesota NEWS

J. J. CHOROMANSKI President Crystal

K. A. WALES Exec. Secretary Minneapolis



Commissioner Rye Tells of Banking Growth

BANKING Commissioner Marvin L. Rye reports that 524 Minnesota state banks, three trust companies, and one savings bank had total assets of \$3,696,899,244 as of December 31, 1968, an increase of \$399,125,405 over December 31, 1967.

Total deposits increased during the period by a net of \$371,957,720 to a total of \$3,391,900,516. The principal change reflected since December 31, 1967 is an increase of \$235,754,748 in time deposits of individuals, partnerships, and corporations, and an increase of \$119,845,030 in the same type of demand deposits.

Total capital accounts increased by \$19,166,018 during the period to a total of \$262,712,681.

Loans show a total of \$1,902,380,498 and this is an increase of \$186,037,146 since December 31, 1967.

Percentage of total loans (gross) to total deposits in the 524 commercial state banks was 51.71 per cent as compared to 52.13 per cent on December 31, 1967, and in all institutions the new percentage was 56.08 per cent as compared to 56.83 per cent as of December 31, 1967.

Austin

Austin State Bank

The Austin State Bank has received the permission of the Minnesota banking division to increase its capital stock from \$400,000 to \$500,000 by means of a stock dividend.

First National Bank

H. W. Matfeld, manager of the Austin Cashway Lumber Store, was elected to the board of directors at the recent annual meeting of the First National Bank of Austin.

President R. F. Lichty also reported several new officer assignments in the bank. Richard L. Duholm, vice president in charge of the installment loan department, has been assigned to the commercial loan department. Richard L. Kelly has been advanced from assistant vice president to vice presi-

dent in charge of the installment loan department.

Asmund V. Hughum, assistant vice president, has been named assistant vice president and assistant trust officer. Harold Nuessmeier, assistant cashier, has been put in charge of computer services and the sale and servicing of computer services outside the bank. Mrs. Shirley Terry has been advanced to assistant trust officer, and Mrs. Helen Gudenburg has been placed in charge of the new accounts department.

Promoted at Albany

Roger J. Voit has been advanced to cashier and Gerald Mauritz was named an assistant cashier at the annual meeting of the Stearns County National Bank, Albany.



R. J. VOIT

G. MAURITZ

Mr. Voit joined the First State Bank in June, 1957. He was named assistant cashier in 1962. He joined the Stearns County National at the time of its consolidation in 1966. He was also elected a director.

Mr. Mauritz joined the bank in November, 1964.

Belle Plaine

Richard R. Carpenter joined the State Bank of Belle Plaine as cashier last month. He also manages the bank's insurance department. Mr. Carpenter was formerly cashier of the National Bank of Boyceville, Wisconsin, and prior to that was with the Liberty State Bank of St. Paul.

The State Bank of Belle Plaine was

host to Scott County bankers for a program presented by the Federal Bureau of Investigation last month. The Seminar, presented by agent Marvin L. Shay of the Minneapolis office, included films taken during actual bank robberies, with special emphasis on preventive measures and steps to be taken before, during and after a bank robbery. Sheriff W. B. Schroeder participated in the program.

The 63 employees who attended represented banks from Belle Plaine, Jordan, New Market, New Prague, Savage and Shakopee. Members of the Scott County sheriff's office and Belle Plaine police department were also in attendance.

Benson

The board of directors of the First State Bank of Benson has elected Frank Simmonds of DeGraff as an additional member of the board. Mr. Simmonds is a partner in Simmonds Feed and Fertilizer in DeGraff.

Brainerd

Hjalmer E. Gustafson of Brainerd and Earl Wolleat, manager of Northwest Paper Company of Brainerd and Pomona, California, have been elected to the board of the Citizens State Bank of Brainerd.

Also announced was the promotion of Gerald A. Benson from assistant cashier to assistant vice president and the election of Miss Stella M. Perpich and Mrs. Louis Schuster as assistant cashiers of the bank.

Clarkfield

Mrs. Alice Smith was elected to the board of directors at the recent annual meeting of the Farmers & Merchants State Bank. President D. R. Nelson also announced the election of Elroy Friberg as assistant cashier.

The bank also observed the commemoration of its 50th anniversary last month. A special golden anniversary open house was held at the bank.

Delano

Miss Gertrude Stoltz, vice president of the State Bank of Delano, has retired after 48 years with the bank. Miss Stoltz was honored by the bank's directors, officers and employees with a dinner.

Dodge Center

Lowell Grasdalen was advanced from agricultural representative to assistant vice president and agricultural representative at the Northwestern State Bank recently. Mr. Grasdalen has been with the bank three years as a loan officer and will continue to serve in that capacity.

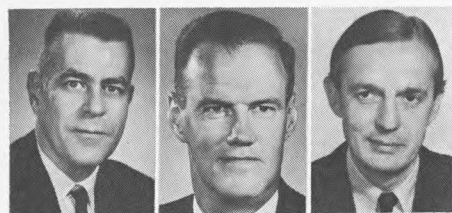
Twin City News



SIX Minneapolis businessmen were recently elected to the board of directors of Northwestern National Bank of Minneapolis. They are **Harold H. Hammer**, vice president and chief financial officer of Control Data Corporation; **Raymond O. Mithun**, chairman, Campbell-Mithun, Inc.; **John W. Morrison**, corporate vice president and chief financial officer of Honeywell, Inc.; **William G. Phillips**, president of International Milling, Inc.; **George S. Pillsbury**, group vice president, Pillsbury Company, and **David M. Winton**, chairman of the Pas Lumber Company, Ltd.



HAMMER MITHUN MORRISON



PHILLIPS PILLSBURY WINTON

They fill vacancies on the 25-man board created by the retirement of **Stephen P. Duffy**, chairman of Our Own Hardware Company, and **George B. Clifford, Jr.**, the resignation of **O. Meredith Wilson**, former president of the University of Minnesota, and by the designation of three long time directors as advisory members of the board. These are **F. Peavey Heffelfinger**, **Lucian S. Strong** and **DeWalt H. Ankeny**.

John A. Moorhead, chairman of the board, pointed out at the annual meeting that the bank's total resources surpassed \$1 billion during 1968. Total deposits increased by 30 per cent to

\$1,035,669,907. Consolidated net operating earnings were \$7,904,942 for the year, representing a seven per cent increase over 1967. Gross operating earnings were up 23 per cent to more than \$51 million. Capital accounts were increased to \$78 million.

* * *

A two-for-one split of common stock was approved recently and an increase in the quarterly dividend from 57½¢ to 60¢ per share was declared by the directors of **Northwest Bancorporation**. The stock split will be proposed formally to stockholders at the annual meeting March 27 and, if approved, will become effective March 31.

Currently, seven million shares of common stock, \$3.33 par value, are authorized, of which over 5.7 million shares are outstanding. The new capitalization would consist of 14 million authorized shares of common stock, \$1.67 par value, of which approximately 11.4 million shares would be outstanding, and 200,000 shares of presently authorized preferred stock of \$100 par value, none of which is outstanding.

* * *

Thomas P. Olson has been elected assistant cashier at the First State Bank in North St. Paul, according to **William Herrick**, president. Mr. Olson, who joined the bank one year ago, was formerly an installment loan manager.

* * *

Mrs. Marion Diekmeier has been elected assistant cashier of the Citizens State Bank of St. Louis Park. She has been with the bank since 1953 and presently serves in the customer relations and loan departments.

* * *

James E. Dorsey, Jr., president and chairman of the First Hennepin State Bank in Minneapolis, announced recently the appointment of **Ben Fiterman** of Minneapolis to the bank's board of directors.

Mr. Fiterman is president of Liberty Carton Company, Fidelity File Box

Company and Safco Products Company, all of Minneapolis.

* * *

Gordon Murray, chairman of the board at the First National Bank of Minneapolis, announced the election of three new directors following the annual meeting. They include: **Elmer S. Conover**, president of Toro Manufacturing Corporation; **Terrance Hanold**, president of the Pillsbury Company, and **W. T. Noll**, vice president of Honeywell, Inc.

Vacancies on First National's board occurred with the retirement of five directors who chose not to stand for reelection. They are **John Cowles**, **Totton P. Heffelfinger**, **Jay Phillips**, **Philip W. Pillsbury** and **Paul B. Wisheart**, all of who were named directors



CONOVER HANOLD NOLL

emeritus. In addition, **David M. Lilly** has resigned to become a director and deputy chairman of the Federal Reserve Bank of Minneapolis.

* * *

David L. Groshens has been elected assistant cashier of the First Grand Avenue State Bank in St. Paul. In his new position he will be in charge of bank operations and will assist in the installment loan department. Mr. Groshens joined the bank in 1957 and since 1963 has held the position of auditor.

* * *

William R. Chapman, president of Midland National Bank of Minneapolis, is a member of the faculty of the RMA Commercial Lending Seminar sponsored by The Robert Morris Associates and the Graduate School of Business at Indiana University.

The first seminar was a new edu-

We'll see you in

LAS VEGAS

at the 39th ANNUAL

INDEPENDENT BANKERS OF AMERICA CONVENTION

MARCH 17th, 18th and 19th



GEORGE W. BENZ
Chairman
of the Board



JOHN F. NASH
President



ROBERT E. SIPPLE
Administrative
Vice-President



ARTHUR A. HAESSIG
Vice-President

Meet the correspondent bankers who care about independent bankers. Ask them about banking the American Way . . . they'll be happy to help you. ■ Visit the American's Hospitality Suite at the Hotel Sahara, Tuesday, March 18th, 5:00 p.m. to 7:00 p.m.

AMERICAN NATIONAL BANK *and Trust Company*

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BANKS & BANKERS DIVISION

ROBERT E. SIPPLE
Administrative Vice-President
ARTHUR A. HAESSIG
Vice-President
JOHN D. CLEARY
Asst. Vice-President
DONALD H. JOHNSON
Asst. Vice-President
ARTHUR I. NELSON
Correspondent Bank Officer

cational program for the senior loan officer, designed to assist him in management of the commercial lending function.

Participants included sixty senior executive lending officers from commercial banks in 33 states.

* * *

Bernard Badzin has been elected a director of First Bloomington Lake National Bank in Minneapolis. Mr. Badzin is president of Elliott Auto Supply Company in Edina.

* * *

John Fox has joined the Fidelity Bank and Trust Company of Minneapolis and has been elected trust officer. He will be assigned to the new business area.



J. R. FOX

Mr. Fox has been a trust officer at Central Bank of Montana, Great Falls, for the past four years, prior to which he was in the insurance business. A graduate of the University of Montana, he attended the National Trust School at Northwestern University and Trust Development School of Kennedy-Sinclair, New York City.

* * *

Thomas Ticen, lawyer and state representative from suburban Bloomington, was recently named to the board

of directors of the Community State Bank of Bloomington, according to **Clifford Jerpak**, chairman of the board.

* * *

Earl E. Olson, vice president of the First State Bank of St. Paul, has been elected to the bank's board of directors. Mr. Olson began his banking career with the First National Bank of St. Paul in 1928. He joined the First State Bank in 1930 and has been vice president since 1962.

* * *

Stanley F. Bachman has been elected a director of Richfield Bank & Trust Company, **William G. Kirchner**, president of the suburban bank, announced recently. Mr. Bachman is vice president of Bachman's, Inc., Minneapolis floral wholesale-retail operation.

The bank also promoted **Dirk L. Gasterland** from credit analyst to assistant loan officer.

* * *

Fred R. Friswold, vice president, and **Dale R. Olseth**, vice president, have been elected directors of Dain, Kalman & Quail, Inc., Minneapolis investment banking firm.

Mr. Friswold started with the firm in 1958 as a securities analyst and later became a member of the corporate services department. He was elected assistant vice president in 1966 and vice president in 1968.

Mr. Olseth joined the company in 1961 as a research analyst and was elected assistant vice president in

1966. He was appointed manager of the research department in 1967 and was also elected a vice president last year.

* * *

Robert W. McDougall, mayor of Shorewood Village, joined the Minnetonka State Bank of Excelsior last month in the new post of director of business development. Mr. McDougall has been associated with American Can Company, Marathon division, for the past 13 years.

* * *

Gerald L. Johnson has been promoted from cashier to vice president and cashier at the Guaranty State Bank in Robbinsdale.

* * *

Robert J. Dahlin of Northwestern Mutual Life Insurance Company of Milwaukee has been elected president of the Mortgage Bankers Association of Minnesota.

Other officers include: **Karl F. Keller**, Keller Corp., vice president; **Clyde D. Nelson**, H. & Val J. Rothschild, Inc., treasurer, and **Marlowe A. Knutson**, assistant treasurer of Farmers & Mechanics Savings Bank, secretary of the association.

* * *

Seventeen officer promotions were announced recently at Northwestern National Bank of Minneapolis.

Elected vice presidents were: **John M. Selover**, commercial loan department—division A; **James L. Buckles**, customer service division; **William T. Arnold**, trust estate division; **C. Roger**

Dain, Kalman & Quail knows what makes him go HO-HO-HO

The valley of the Jolly Green Giant is familiar terrain to our research group . . . they visit there frequently to obtain up-to-date investment data on Green Giant Company. We do the same kind of personal research on more than 60 other national, publicly-held firms based in this 6-state region.

Write or call for a free research report on Green Giant Company.

We offer: *Investment Banking / Investment Management / Listed and Unlisted Securities / Municipal Bonds / Mutual Funds / Portfolio Management*

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NORTH DAKOTA

PUZZLE:

Who'll replace John Raymond in the Dakotas?

SOLUTION: RON OLSON

SOUTH DAKOTA



"He'll fit in just fine."

Finding the right man to replace John Raymond had us puzzled for awhile. But we finally solved it. We picked capable Ron Olson for the job. And, to make the change-over smooth and unhurried, John Raymond will be traveling with Ron during the year—acquainting him with both the area and our many Dakota banker and investor friends.

Ron has a wealth of experience in the operations, commercial and investment banking fields, plus an extensive sales background. He's a native Midwesterner, and is familiar with the economic and climatic cycles peculiar to this region.

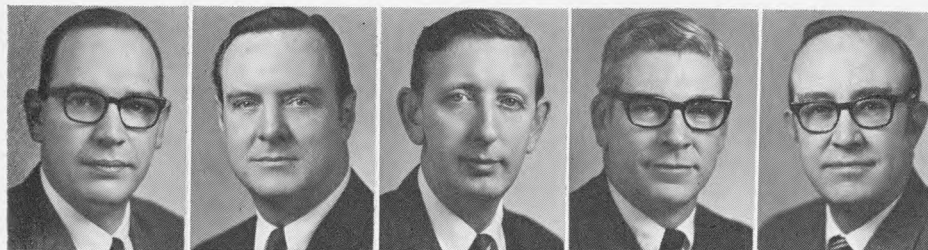
Ron will be stopping in for a chat soon. He'll come equipped with a likeable manner, a helpful attitude and a full selection of municipals with attractive yields and maturities. We're sure he'll fit right into your investment plans.

Municipal
Underwriting
Department

**First
National
Bank**
of Saint Paul



Northwestern Banker, March, 1969



SELOVER

BUCKLES

ARNOLD

BAILEY

EGAN



HEEGAARD

SHAW

WILLARD

STEWART

TOVSEN

Bailey, Jr., personal trust division; Henry C. Egan, Jr., Peter A. Heegard and Willis F. Shaw, trust investment division, and David H. Willard, corporate trust division.

Elected assistant vice presidents were: Larry D. Buegler, national accounts—industrial development division; Walter J. Burke, tellers section; Thomas M. Hinnenthal, commercial loan department—division C; Lee H. Rickard and Richard D. Schneider, commercial loan department—division D; Floyd J. Stewart, correspondent banking division; Herbert E. Swift, installment banking division; Gerald T. Tovsen, correspondent banking division, and Harold G. Wahlquist, commercial loan department—division A.

* * *

H. William Blake, chairman of the board of Northwestern State Bank of St. Paul, has been named a director of Telmont Corporation, St. Paul toy marketing company.

* * *

The Independent Bankers Association of Minnesota has announced a "Keyman Seminar" for April 22-23 at the Thunderbird Motel in Bloomington. Chet Eggen, vice president of the association and executive vice president of the Richfield Bank & Trust Company, is head of the committee in charge of the seminar.

The two-day program will consist of large and small group discussions, talks by various Minnesota bankers and speakers from the Management Center of the College of St. Thomas in St. Paul. A full program for the seminar will be published soon.

* * *

First Plymouth National Bank, a new full-service bank, opened for business February 17 at 1723 Plymouth Avenue North in Minneapolis. The bank is designed to serve the economically disadvantaged of the area in an

effort to offer complete banking services and to seek to develop solutions to the financial needs of individuals and businesses in the area.

John M. Warder, prominent Minneapolis citizen, has been named first president of the bank. Kenneth C. Sheehan, formerly with the First National Bank of Minneapolis, will be executive vice president and cashier. Lloyd D. Ratkovich, former assistant vice president of the First Edina National Bank, is assistant vice president of the new institution. The board of directors will represent minority groups, area businessmen and the banking industry.

First National had previously operated a Financial Counselling Center at the site. A new bank building will be constructed on property to be acquired from the Minneapolis Housing and Redevelopment Authority.

* * *

Joel Bennett, president and general manager of the St. Paul Union Stockyards, has been named a director of the Northwestern National Bank of South St. Paul.



J. BENNETT

He succeeds

A. L. Olson, former president of the St. Paul Union Stockyards, who has served more than 20 years on the bank's board of directors.

Mr. Bennett joined the Union Stockyards in 1961 and served as vice president and general manager prior to being named president last month.

* * *

Thomas Welch, trust officer, has been elected vice president at Marquette National Bank of Minneapolis. He remains head of the trust depart-

ment. Mr. Welch joined the bank in 1965, after serving under the Comptroller of the Currency in the Ninth Federal Reserve District for three years.

Richard Egan, who joined the bank in 1956, has been elected assistant vice president in the mortgage loan department. Thomas Herbst has been appointed retail banking officer. He has been in the controller's division since joining the bank in 1963.

Retiring from the bank staff are Miss Genevieve Howe and Philip Mendelson. Miss Howe has been with the bank 30 years and is currently manager and safe deposit department officer. Mr. Mendelson joined the bank in 1956 and has been international banking officer since establishing the international department for the bank in 1966.

* * *

Six veteran staff members of The First National Bank of St. Paul, whose combined careers represent 267 years of service to the bank, retired recently. The men, together with the years they have been with the bank, include:

Harold C. Anderson, senior commercial teller, 39 years; Merrill W. Hallen, senior teller in the commercial loan department, 43 years; Clarence J. Hoffman, special entry clerk in comptrollers department, 44 years; Hjalmer Nelson, senior auditor, 48 years; John E. Schaffhausen, home loan appraiser and interviewer, 47 years, and Moody F. Wilford, chief accountant in the auditing department, 43 years.

* * *

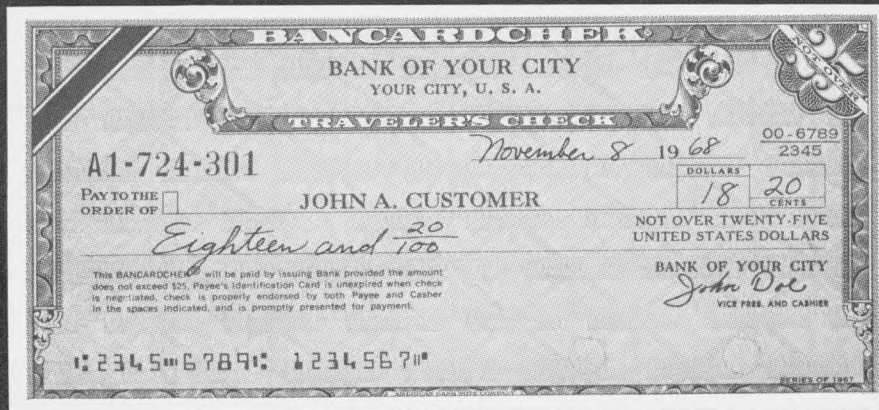
Earl Ewald, chairman of the board of Northern States Power Company, was appointed president of the Upper Midwest Research and Development Council last month.

Other officers are William F. Foss, president of Fabri-Tek, Inc., vice president; William R. Pearce, vice president of Cargill, Inc., secretary, and Phillip H. Nason, president of The First National Bank of St. Paul, re-elected treasurer.

* * *

William C. Bronner, vice president, fiscal agency department, Federal Reserve Bank of Minneapolis, retired January 31. He left high school after the second year and, at age 15, went to work at the Fed as a messenger in 1921. In 1933 he was transferred to the fiscal agency department and worked his way up to the positions of administrative assistant and then assistant department head. He traveled with the examination staff of the Board of Governors of the Federal Reserve System during 1954. Upon his return to fiscal agency, he became the junior officer in the department.

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This new business idea is simply an extension of your present checking account service which provides a supply of guaranteed checks with a built-in loan reserve feature for your qualified customers. This gives your checking accounts national acceptability.

If you follow our new marketing formula in introducing this service, you have our assurance that a number equal to 15% of your personal checking account customers will sign up for Bancardchek during the first year, or the entire fee paid to us will be returned to you. In addition, 40% to 60% of this group will use the built-in overdraft feature — within one year. And, you will be grossing up to \$75 per customer per year in addition to your service charge income.

How can we be so sure of success? Because in the past six months, bank after bank joining this Program has already equalled or exceeded these figures.

Surely your bank wants increased checking and loan profits in 1969. With the new competitive edge of Bancardchek, you'll not only meet your goals but more importantly, you move forward without the risk and doubt associated with check guarantee cards and other programs. In fact, we guarantee it.

OUR GUARANTEE

Following our new marketing formula, developed and tested with member banks, you can be sure that without even increasing your present advertising budget, a number equal to 15% of your personal checking account customers will sign up for BANCARDCHEK service within one year. If this result is not achieved, our entire fee will be returned to you.

For the plan, case histories and type of results you can expect, call A.R. Greene, President, 617-787-3000. Or Write: First Group, Inc., 304 Western Avenue, Boston, Mass. 02135.

Gentlemen
Please send me full information.

Name _____
Title _____
Bank _____
Address _____
City _____ State _____ Zip Code _____

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GUARANTEED CHECK



SPECIAL HONOR was presented by MBA Pres. J. J. Chormanski and MBA Exec. Secy. Kenneth A. Wales to Dr. Herbert V. Prochnow, former pres., First Natl. Bk., Chicago, and Dir.,



Central States School of Banking, University of Wisconsin, for his work in the educational field. **RIGHT—Marvin R. Campbell** presides as vice chmn. MBA Bank Management Committee.

MBA Discusses Management; Entertains State Legislators

By **MALCOLM FREELAND**
Publisher

THE boss has died. What the hell do we do now?" This is another way of expressing the theme for the Ninth Annual Bank Management Conference held by the Minnesota Bankers Association in Minneapolis last month for 600 delegates and their wives.

Bank management was analyzed and discussed by some of the foremost authorities in the banking field, including George Ward, director of personnel administration and management

for the ABA; Marvin R. Campbell, MBA vice president and president, First National Bank, Crookston, and Roger R. Palmer, vice president, First National Bank, St. Paul.

Mr. Ward suggested that banks make a study of four key areas: (1) salary administration—whereby salary plans are reviewed as to performance and ability of individual employees. (2) Employee benefits (compared to other firms in the area). (3) Communications—whereby you determine

your ability to communicate (and listen) to your employees. (4) Supervisory analysis whereby you analyze key people (including yourself).

Mr. Campbell emphasized that the search for talent in the banking business is a constant one. He warned that banks should recruit the best talent available and be prepared to pay. He recommended the establishment of good work habits, the delegation of responsibilities and the continual training of both young and old employees. Some bankers seemed a bit uneasy when Mr. Campbell asked if they had ever asked junior bank officers to attend a directors' meeting or to sit in on the evaluation of a loan request. He recommends that all communications, including letter carbons and comment sheets on loans be cir-



MBA SCHOLARSHIP is now being utilized by **David Wang** (left), graduate student at business administration school of the Univ. of Minn. **Dr. Paul Jessup**, associate professor of finance



at the Univ. of Minn., is shown with scholarship winner. **RIGHT—Panel on Bank Protection Act** included **Lee J. Sutton**, regional mgr. for Diebold, and **Roger B. West**, sup. exam., FDIC.

Northwestern Banker, March, 1969

culated among all junior officers and key employees.

Roger Palmer, drawing on his experience as a planning officer for the First National Bank, St. Paul, recommended that banks take time to decide now what growth they can expect at the end of one, two, three, or even five years in loans, deposits, new services, profits and other areas. He said that responsibility for accomplishment should be assigned, programs scheduled, goals established, and a means for judging performance determined.

A highlight of the Conference was the award of an honorary plaque to Dr. Herbert V. Prochnow, former president of the First National Bank of Chicago, and director of the Central



CALL TO ORDER—Philip M. Harder, sr. v.p., First National Bk., Minneapolis, and chmn. MBA Bank Management Committee, checks program with MBA Secy. Truman L. Jeffers.

States Graduate School of Banking, University of Wisconsin. The Minnesota Bankers Association presented the award to Dr. Prochnow for his tremendous contribution to education in banking. Later in the day, Dr. Prochnow spoke to a "standing room only" audience on the subject, "Where the Nation Stands." He warned that we will face a turbulent world for many years, and that we must remain economically, socially and morally strong. He said that we are entering the critical months when we must deal with inflation. Referring to the banking business, he said that there is clearly a squeeze on liquid assets of banks and that the trend will increase.

The Bank Protection Act of 1968 was explained by Lee J. Sutton, regional manager for Diebold, Inc., and by Roger B. West, supervising examiner for FDIC. Mr. Sutton reminded that banks planning security programs should take into considera-

tion: (1) the high incidence of crime, (2) the distance of the bank from a law enforcement agency, and (3) the cost of security devices in relation to the cost of a burglary plus the bad publicity that might occur.

Independent bankers, who are either concerned about servicing the debt on a bank purchase or planning their individual estates, received valuable information from William J. Begin of Arthur Andersen & Co., Minneapolis, who described the "Pros and Cons of the One Bank Holding Company."

A discussion of banking legislation in the 1969 session of the Minnesota legislature was conducted on the day prior to the Bank Management Conference. The MBA has endorsed the Uniform Commercial Credit Code, which now offers limited free entry. Questions on free entry provisions, charge card rates and legal lending rates were presented by members of the audience.

The legislative discussion was followed by a reception and dinner for members of the legislature and state officials. Nearly 1,000 were in attendance.—**End.**

Jackson

Stockholders of the First National Bank in Jackson recently voted to increase the size of the board of directors to six and named Ronald V. Johnson, a vice president of the bank, to fill the extra position. Mr. Johnson joined the bank in 1960 as an agricultural representative and was elected vice president in 1966.

All other officers and directors were reelected.

Lakefield

Douglas L. Lee has joined the staff of the First National Bank. Mr. Lee was associated with the Marquette National Bank of Minneapolis from 1963 to 1965, when he entered the Army.

Le Center

At the recent annual meeting of the First State Bank, stockholders voted to increase the capital account from \$75,000 to \$100,000 and to increase the surplus account from \$60,000 to \$100,000. All officers and directors of the bank were unanimously reelected, according to A. C. Tamborino, president.

Luverne

The Minnesota banking division has authorized the Northwestern State Bank of Luverne to increase its capital stock from \$150,000 to \$200,000 by a stock dividend, and to set the high-

est amount of indebtedness at thirty times the amount of capital and actual surplus.

Ortonville

Patrick Daly has been elected to the board of directors of the Northwestern State Bank of Ortonville. Mr. Daly is owner and operator of P. D. Products in Ortonville.

Red Wing

E. H. Lidberg has retired from the board of the First National Bank of Red Wing after serving as a director 54 years. Mr. Lidberg has been in the real estate business in Red Wing since 1908. Also resigning from the board was Bruce Akerson.

Elected to replace the retiring directors were Richard A. Gillmer, president of Remnicha, Inc. and Red Wing Potteries, Inc., and Dr. Clarence H. Schlauderaff, Red Wing veterinarian.

Sauk Centre

Robert G. Essler has been advanced to timepay manager of the First National Bank, according to Marwin H. Brown, president.

Sauk Rapids

Elmer A. Voss of St. Cloud has been elected to the board of directors of the Northwestern State Bank of Sauk Rapids, Keith Winge, president, recently announced. Mr. Voss is president of X-Cel Optical Company of Sauk Rapids.

Starbuck

Virgil C. Amundson has joined the First National Bank of Starbuck, with duties in the insurance department and internal bank operations. Mr. Amundson was previously owner of the Windom Car Wash and the Windom Sports Center in Windom. Prior to that he was assistant manager of the corporate trust department at the First National Bank of Minneapolis.

Stewartville

Fred Baker has resigned from the board of directors at the First National Bank. He served on the board for 30 years.

Stillwater

Roderick A. Lawson, senior attorney in the Stillwater firm of Thoreen and Lawson, has been elected a director of the Farmers and Merchants State Bank. Mr. Lawson has practiced law in Stillwater since 1948.

"Profit Improvement" for 325 Bankers



PROFIT IMPROVEMENT was the theme for the First Natl. Bk. of St. Paul Conference last month. Shown at left are: **Roger R. Palmer**, v.p. of planning; **Wallace L. Boss**, sr. v.p. in charge of correspondent bank dept., and **Charles E. Arner**, sr. v.p., all



from host bank. **RIGHT**—"The Three Johns" of the First Natl. Bk.'s investment dept.—**John Wooldridge**, **John E. Raymond**, **John F. Mullen**, all v.p.s.

OVER 324 bankers and their wives attended a day-long conference on "Profit Improvement Through Management Science" as guests of the First National Bank of St. Paul last month.

Wallace L. Boss, senior vice president in charge of the correspondent bank division of the bank, presided at the meeting. All speakers were officers of the First or its affiliate, First Trust Company of St. Paul.

The Bank Protection Act of 1968 was explained by Charles E. Arner, senior vice president.

Profit Planning was discussed by Roger R. Palmer, vice president. He advised the establishment of goals now for one, two, three and even five years ahead.

Management development was described by Roger W. Berg, assistant vice president.

Phillip H. Nason, president of the host bank, extended greetings at the noon luncheon session. He emphasized that the better banks are managed, the more secure the industry's future will be. He warned that commercial banks had lagged in the area of market research—but were catching up fast.

Clarence G. Frame, executive vice president, reminded bankers that commercial lending takes diligence and ingenuity. He said that customers whose loans were followed through to completion have frequently turned out to be today's best customers for the bank.

Franklin Truax, senior vice president, explained the current problems in the field of credit cards, including the rate limits now imposed in Minnesota.

Edward B. Chapin, vice president, speaking on the money market, pre-

dicted a continuance of high interest rates.

The program continued with discussions on accrual accounting, audit control, profit sharing and pension plans, investments in non-government securities, and computer portfolio analysis.

Guests were entertained at a reception and dinner party to conclude the event.

Gilbert

R. B. Ventrucci, cashier of the First National Bank of Gilbert, was elected to the bank's board of directors at the recent annual meeting. All officers and other directors of the bank were reelected.

Cloquet

City National Bank

Stockholders of the City National Bank in Cloquet have authorized the sale of 1,350 shares of additional common stock at \$75 per share. The stockholders also approved the sale of \$75,000 of subordinated capital 10-year debentures for public sale. The issue is subject to the approval of the Comptroller of the Currency. All officers and directors of the bank were reelected at the annual stockholders meeting.

First National Bank

Donald W. Pykkonen has been elected assistant cashier of the First National Bank of Cloquet. A. M. Castle, president, announced following the annual meeting. Mr. Pykkonen joined the bank in 1967. All other officers and directors of the bank were reappointed.

Dorset

The Farmers State Bank of Dorset has been granted permission by the state banking division to increase its capital stock from \$40,000 to \$100,000.

The increase will be accomplished by a stock dividend.

Gordon Hewitt, president, also announced the retirement from the board of directors of Oliver Benson, Clifford Warren and Harvey Larson. Mr. Benson and Mr. Larson are vice presidents of the bank. Elected to replace the retiring directors were Otto Rehn, Clifford Lof and Donald Pritchett.

Duluth

Duluth National Bank

Walter R. Wesolowski was elected assistant cashier of the Duluth National Bank at the bank's recent annual meeting. Mr. Wesolowski will serve as a lending officer in the time-pay department in his new position. He began his banking career in 1960 with Northern City National Bank of Duluth and joined Duluth National Bank in 1964.

Northwestern Bank of Commerce

Ray Campbell retired last month as vice president of Northwestern Bank of Commerce after nearly 46 years in the banking business.

Mr. Campbell began his career in 1923 with the American Exchange National Bank in Duluth. He joined the Bank of Commerce as cashier in 1946 and has been with the bank and its successor, Northwestern Bank of Commerce, since that time.

East Grand Forks

Arvy J. Larson has been elected as assistant vice president and agricultural representative for the First National Bank of East Grand Forks. He replaces Robert Solien, now with the Jamestown, North Dakota, National Bank. Mr. Larson has been affiliated with the bank as assistant cashier since 1966.

Client Information:
 CLIENT NO. 1022 DATE DUE 10/22/66 TYPE 22 ACCOUNT NO. 123456 RES. PMT. AMT. 8950 GDD PMT. AMT. 8302
 NAME AND ADDRESS: LESTER R BECK, 4757 N RAVENSWOOD, CHICAGO, ILL. 60640
 SECURITY GUARANTEE OR EMPLOYER: 67 CAD DEVILLE, 12370 5.0, L-30E, 9647.36, 67 CAD DEVILLE

Payment Schedule (Partial):

DATE PAID	PRE-REPORTED	NEW OR SHORT	NO. PAY	DATE	AMOUNT	PAY-OFF BALANCE	NO. PAY	DATE	AMOUNT	PAY-OFF BALANCE
01	321.552		SEP	39638	261088	01SEP 67	39638	9125	11701	60464
02			OCT	37438	255494	02OCT 67	37438	8619	11051	57108
03			NOV	35297	249810	03NOV 67	35297	8126	10419	53842
04			DEC	33222	244025	04DEC 67	33222	7646	9807	50677
05			JAN	32222	238149	01JAN 68	31207	7184	9212	47603
06			FEB	307	232171	04FEB 68	29258	6736	8637	44631
07			MAR		226099	07MAR 68	27372	6301	8080	41753
08			APR		219935	03APR 68	25545	5881	7541	38967
09			MAY			03MAY 68	23765	5476	7021	36282
10			JUN				22084	5084	6519	33687
11			JUL				20450	4708	6037	31195
12			AUG				18878	4346	5573	28797
13			SEP				17365	3998	5126	26489
14			OCT				15920	3665	4699	24284
15			NOV				14533	3346	4290	22169
16			DEC				13213	3042	3900	20155
17			JAN				11955	2752	3529	18236
18			FEB				10761	2477	3177	16415
19			MAR				9626	2216	2841	14683
20			APR				8557	1970	2526	13053
21			MAY				7551	1738	2229	11518
22			JUN				6608	1521	1951	10080
23			JUL				5724	1318	1690	8732
24			AUG				4907	1130	1449	7486
25			SEP				4153	956	1224	6359
26			OCT				3461	797	1022	5280
27			NOV				2833	652	834	4321
28			DEC				2267	522	669	3458
29			JAN				1760	405	525	2695
30			FEB				1320	304	390	2014
31			MAR				943	217	278	1438
32			APR				629	145	186	960
33			MAY				377	87	111	575
34			JUN				189	43	56	288
35			JUL				63	14	18	96
36			AUG							8302

Summary:
 YIELD 9.74 1ST YR. 8683 2ND YR. 20009 3RD YR. 10946

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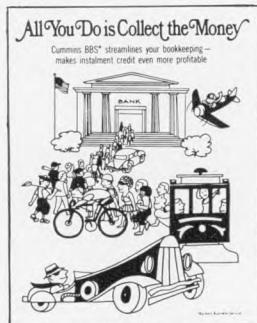
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Respond to Change . . .

(Continued from page 23)

store. They handle many of the same products but they do not operate the same. The supermarket operator, in contrast to the small grocer, probably does not own his building, uses vast amounts of other people's money, operates on a high volume, knows his costs, requires the service of many others—and his motive is profit. These same characteristics could well describe today's commercial farmer.

If we continue to allocate too many resources to agriculture, as many think we will do, pure economics will prevent an increase in prices of farm products. Continued progress then in reducing the per-unit cost is an absolute necessity if a farm operator is to prosper.

Banks Must Respond or Cease

For those who understand the changes in commercial

agriculture and make the necessary adjustments, the period ahead is bright indeed. Those who do not adjust to the new conditions will cease to compete.

Similarly, commercial banks will have to be responsive to the changes confronting their customers or also cease to be competitive.

If present trends continue, as some authorities believe they will, commercial banks will become progressively less important in financing agriculture—not because the channels do not exist to move money to areas where it is needed, and not because the metropolitan banks are disinterested or lack the capacity to support the rural banks.

Many of the large city banks do have the facilities to move the dollars and do have the interest in doing so. They are ready, willing, and able to support rural banks to attract and retain the credit business of competent farm operators.—**End.**

Promotions Announced By American National, St. Paul

THE American National Bank and Trust Company of St. Paul has announced the election of Charles W. Betz, president of The Lindsay Company, as a director. Prior to his election to the presidency of The Lindsay Company in 1966, he had been president of the Burroughs Manufacturing Company of Kalamazoo, Michigan. Prior to that, he had been with Burrough's parent firm, American Metal Products of Detroit and other subsidiaries.



C. W. BETZ

At the annual shareholders meeting John F. Nash, president and chief executive officer, announced the following changes and promotions in the management staff.

William L. Brummund was elected vice president and chief fiscal officer; Robert Nichols, vice president and general auditor; Loren A. Hagemeyer, controller; Terry M. Cummings, auditor; Edward G. Gutzmann, Donald R. Rigsby, and Frank L. Wimer were elected assistant vice presidents in the installment loan division and Sherwin M. Goldberg was elected trust officer.

In his new assignment, Mr. Brummund will assume the broad responsibility for the bank's operating results. He will counsel management on fiscal control and profitability. He directs the preparations of all fiscal reporting, such as cost accounting budgets, Federal Reserve and governmental reports, and assume responsibility for the direction of the Controller and Auditing Division. Before joining the American in 1962, Mr. Brummund was with the Bank of Palm Beach as comptroller. He was elected vice president and controller of American in 1968.

Mr. Nichols assumes responsibility for establishing, conducting and coor-

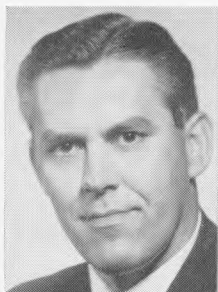
dinating all activities within the bank having to do with audit control functions covering operations of the bank. He will also assume responsibility for coordinating all activities within the bank having to do with design, development and installation of electronic systems and will serve as liaison officer between operations and electronic data processing.

Mr. Nichols will review contemplated and suggested changes in operating methods, procedures and routines and will participate in the conversion of various departmental and division operational systems.

Mr. Nichols joined the American in 1951 as auditor and in 1967 he was elected vice president and director of research and planning.

Ralph R. Grams was elected cashier and security officer. He joined the American in 1966 as assistant vice president, operations division. In 1968, he was elected cashier.

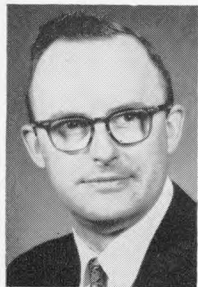
Mr. Hagemeyer joined the bank in 1966. His previous employment had been with several CPA firms. Mr. Cummings joined the bank in the auditing department in 1968. Mr. Gutzmann started with American National in 1958 and serves in the installment loan division. Mr. Rigsby was associated with Marquette National for 16 years prior to joining American in 1966. Mr. Wimer came to the bank in 1967 and Mr. Goldberg in 1968.



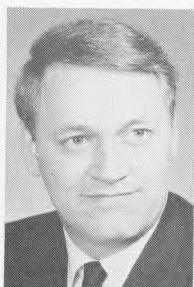
W. L. BRUMMUND



R. NICHOLS



L. A. HAGEMEYER



T. M. CUMMINGS



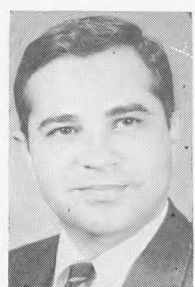
E. G. GUTZMANN



D. R. RIGSBY



F. L. WIMER



S. M. GOLDBERG



R. R. GRAMS

Northwestern Banker, March, 1969

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Northwestern Banker, March, 1969

Fergus Falls**First National Bank**

John Donelan has been elected assistant cashier at the First National Bank of Fergus Falls. Mr. Donelan joined the bank in 1966 after being associated with International Business Machines.

Elected a director of the bank was Charles J. Underwood, publisher of the *Daily Journal* and president of Fergus Journal Company.

Security State Bank

R. F. Glasoe, president of the Secu-

rity State Bank of Fergus Falls, has reported the election of Warren K.



W. K. NYE

board of the First National Bank of Drake, North Dakota.

Nye to the board of directors. Mr. Nye is vice president of Otter Tail Power Company in Fergus Falls and also serves as vice president and a director of Bankers Financial Corporation. Mr. Nye also serves on the

Hutchinson

Charles F. Draeger has joined the staff of the First National Bank of Hutchinson as an assistant vice president, according to W. T. Richards, president. Mr. Draeger has been cashier of the First State Bank at Brown-ton the past ten years.

Madison

The Klein National Bank recently opened its new banking quarters. The building, begun a year ago last fall, is of brick construction and features a pool with a lighted fountain in the center. Six teller windows, an officers' area, a directors' room and managing officer's quarters are also included. The lower level of the building contains a community room and kitchen for public use. A night depository is located at the front door of the new building.

The old bank building is being torn down to make way for a driveway and drive-in teller station. Parking space is located behind the building. Open house in the new bank building will be announced soon, according to George C. Klein, president.

The bank has announced the promotion of Alden R. Chester from assistant cashier to cashier, a position formerly held by Leo A. Nikolai, executive vice president.

Mankato

Malcolm Langer has been elected assistant cashier at the Northwestern National Bank in Mankato, according to a recent announcement. Mr. Langer, who joined the bank in 1967, is assigned to the personal loan department.

Minneota

Robert Nelson has been advanced from auditor to assistant cashier and auditor at the First State Bank. Mr. Nelson has been with the bank since 1963.

Montevideo

Richard E. Benson has been elected assistant cashier in charge of the installment loan department at the First National Bank. Mr. Benson joined the bank one year ago, following eight years of consumer lending experience in Des Moines.

New Prague

Several promotions of officers were made at the recent annual meeting of the State Bank of New Prague. George Benesh, assistant cashier, was elected assistant vice president. Miss Lucille Nickolay was advanced from assistant cashier to cashier, and Miss Rose



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Mary Gill and Mrs. Julie Schoenbauer were elected assistant cashiers.

Morris

Arthur L. Hanson was recently named assistant cashier at the Citizens Bank in Morris. Mr. Hanson began his banking career in 1960 and joined the Citizens Bank last summer.

New Ulm

John Campe has joined the Farmers and Merchants State Bank of New Ulm as cashier. Mr. Campe, a 1962 graduate of the University of Minnesota, was associated with the First National Bank of Fairmont until 1965, when he joined the National Bank of Washington in Tacoma, Washington. He most recently held the post of executive officer at that institution's College Banking Center in Ellensburg, Washington.

Oklee

George Lee has been appointed vice president and cashier of the Security State Bank of Oklee. He succeeds the late Soren Birkeland in the position.

Owatonna

First National Bank

Donald W. Hutchinson has joined the staff of the First National Bank and has been elected assistant cashier and manager of the timepay department. Mr. Hutchinson has been with the First National Bank in Bozeman, Montana, since 1963.

Security Bank & Trust Co.

Reuben A. Kaplan recently retired as chairman of the board at Security Bank & Trust Company of Owatonna. Mr. Kaplan was first elected a director of the bank in 1942 and was named chairman one year ago. He is also the founder and chairman of the Owatonna Tool Company and chairman of the Board of Truth, Inc. of Owatonna.

Pipestone

Conrad L. Severson has been elected assistant vice president of The Pipestone National Bank. He first joined the bank in 1957, and was associated with The First National Bank at Worthington from 1960 to 1963, when he returned to Pipestone as assistant cashier of the bank.

Preston

A. L. Christianson, vice president, has been elected president of the Farmers & Merchants State Bank at Preston to succeed retiring President W. A. Garratt. Mr. Garratt has been designated chairman of the board and

vice president. He has served with the bank since 1922.

Verdonn R. Meyer was advanced from cashier to vice president and cashier. Gene H. Christianson has been named field supervisor for the bank.

Mr. Garratt and his wife were honored by the bank with a retirement party.

Roseau

James Wilson, formerly cashier, was advanced to senior vice president and cashier of the Citizens State Bank of Roseau recently. Allan Dallum was promoted from installment loan officer to assistant vice president. William Provance, agricultural representative, was also elected assistant vice president.

St. Cloud

Stockholders of the St. Cloud National Bank approved a proposal to change the name of the bank to St. Cloud National Bank and Trust Company at the recent annual meeting. All directors of the bank were re-elected, and D. J. Fouquette was re-named chairman of the board and Donald N. Parent, president of the bank.

Shakopee

Mrs. Janice Bastyr was elected assistant cashier and women's representative at the recent annual meeting of The First National Bank of Shakopee. Mrs. Bastyr joined the bank in 1960. All other officers and directors were reappointed at the meeting.

Springfield

Henrietta Abraham has retired as assistant cashier of the Farmers and Merchants State Bank. Miss Abraham began her banking career with the First National Bank in Springfield in 1918. In 1931 she joined the Farmers and Merchants State Bank. Directors, officers and employees of the bank honored her with a retirement party and dinner.

Virginia

George T. Galloway was advanced from cashier to vice president and cashier and Richard L. Klein from assistant vice president to vice president at the First National Bank of Virginia. Mr. Galloway has been with the bank since 1960 and Mr. Klein since 1964.

LeRoy E. Fiegel, president, also announced the retirement from the board of directors of Byron E. Staver.

Mr. Staver, who has been a director and inactive vice president of the bank since 1940, will continue as an advisory director.

Newly elected to the board were Dr. David J. Richter and Alfred B. Strand. Dr. Richter is a director and shareholder of East Range Clinics, Ltd. Mr. Strand is president of W. T. Bailey Lumber Company in Virginia.

Wheaton

Roger Schmitz has been elected assistant cashier at the State Bank of Wheaton. Mr. Schmitz has been with the bank since 1967.

Willmar

Several promotions were announced by President Oscar Smith of the Bank of Willmar following the recent annual meeting.

Richard W. Schurtz was promoted from assistant vice president to vice president; Alvin O. Grove from assistant cashier to assistant vice president; Wayne J. Kuka from assistant cashier to assistant vice president and manager of the installment loan department, and James Buisman, assistant cashier, also named assistant manager of the installment loan department.

Windom

The Windom State Bank has been authorized by the state banking division to increase its capital stock from \$100,000 to \$200,000 by means of a stock dividend.

Winnebago

John F. Butler, rural Winnebago farmer, was elected to the board of directors of the First National Bank at the recent annual meeting. All other directors and officers of the bank were reelected.

Winona

First National Bank

Dr. Robert A. DuFresne, president of Winona State College, was elected to the board of directors of the First National Bank recently. Dr. DuFresne has headed the college since 1967, prior to which he held positions at Kearney, Nebraska, State College, Mankato State College and the Austin public school system.

Winona National and Savings Bank

S. J. Kryzsko, president of the Winona National and Savings Bank, has been named chairman of the board of trustees for the College of St. Teresa in Winona. Mr. Kryzsko heads a list of five men who are the first laymen ever elected to the board of the 1,200-student women's liberal arts college.

South Dakota NEWS

R. F. PETSCHOW President **Elkton**
NEIL MILNER Secretary **Huron**

Report 1968 Bank Figures

The South Dakota Department of Banking and Finance has published comparative figures for the 131 state-chartered banks in South Dakota.

Total assets for December 31, 1968 were \$653,408,192, compared with \$594,932,956 December 31, 1967. Deposits at year-end 1968 totalled \$594,466,081, a growth of \$53,818,267, or nearly 10 per cent, for the one-year period.

Loans and discounts of the 131 reporting banks were \$289,978,756 for 1968, \$22,563,916 more than in 1967. Capital accounts in the state banks grew by \$3,871,535 to a record high of \$55,337,332 during 1968.

Aberdeen

Aberdeen National Bank

Joseph H. Barnett and Howard B. Johnson have been elected to the board of Aberdeen National Bank, according to L. A. Johnson, president.

Mr. Barnett is a partner in the Aberdeen law firm of Agor, Siegel, Barnett & Schutz. Mr. Johnson is owner and manager of the E. O. Johnson Motor Company of Aberdeen.

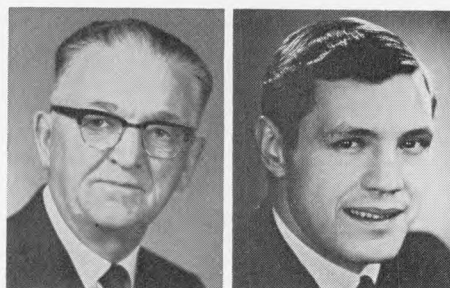
The two men replace Robert Artz, who recently moved from Aberdeen, and Olwin Ackley, who died last year. Mr. Johnson reported that all other directors and officers were reelected at the annual meeting.

Jaycee Award



CHARLES SHEEHAN (l.), asst. cash., First Natl. Bk., Watertown, receives 1968 Watertown Jaycee Distinguished Service Award from 1967 award winner, **Jerry Miller**, asst. v.p. of the bank.

Northwestern Banker, March, 1969



First National Bank

Six promotions were announced at the First National Bank of Aberdeen following the annual meeting. Jerald Chase, manager of the East Aberdeen branch office, was elected vice president. Mr. Chase joined the bank in 1955 and was manager of the installment loan department before being named to head the branch office.

Dennis Larson, assistant cashier and assistant manager of the Groton branch office, was elected assistant vice president. Joseph Engelhart and Michael Swanton, both of the Moberg branch office, were elected assistant cashiers.

Ronald Rivett, formerly assistant cashier, was designated assistant trust officer. Mrs. Jeanne Grover of the trust department was named trust secretary.

Fairview

O. L. Greguson, president of the Fairview State Bank, retired recently after a banking career of 59 years. A native of Iowa, Mr. Greguson attended Augustana College in Canton and began his banking career in Fairview in 1910.

Freeman

Adolph J. Waltner, vice president of the First National Bank of Freeman, has retired after 48 years of service with the bank.

Hartford

William J. Berdahl of Colton submitted his resignation as vice president and director of the Community Bank of Hartford at the annual meeting. Mr. Berdahl completed 50 years of banking last November and had been with the Community Bank since the opening of its Colton branch in 1941.

D. S. Whealy, vice president and manager of the Colton branch, and James E. Moore, Hartford attorney, were elected as new members of the board of directors.

Okaton

Mrs. Hazel A. Drew, president of the Okaton State Bank, has been appointed to the South Dakota Advisory

Council for the Small Business Administration. Mrs. Drew has headed the Okaton State Bank since 1950.

Philip

The First National Bank of Philip recently moved into its new building, according to Scott Lovald, president. Bank Building and Equipment Corporation was the general contractor for the structure.

Miller

As announced earlier, Howard J. Peterka, formerly executive vice president and cashier of the First National Bank of Miller, has been elected president of the bank to succeed Lloyd E. Weaver, who has retired.



H. J. PETERKA

Mr. Peterka began his banking career in 1949 with the Huron branch of the National Bank of South Dakota. After serving in the U. S. Army from 1950 to 1957, he joined the First Potter County Bank at Gettysburg. He came to the First National as vice president and cashier in 1964 and was elected executive vice president in 1965. He is currently president of the Miller Civic and Commerce Association.

Mr. Weaver joined the bank in 1932 as cashier. In 1949 he was named president and chairman of the board, posts he held until his recent retirement.

Also promoted was Dean Bartels, advanced from assistant cashier and agricultural representative to assistant vice president. Mr. Bartels has been with the bank since 1966.

Rapid City

First National Bank of the Black Hills

Neil G. Simpson and Joyce A. Swan, both of Rapid City, were elected to the board of the First National Bank of the Black Hills at the bank's recent annual meeting.

Mr. Simpson is president and a director of Black Hills Power and Light Company. Mr. Swan is president and publisher of the *Rapid City Journal* and president of the *Great Falls Tribune* of Great Falls, Montana. Both men are former members of the board of the Federal Reserve Bank of Minneapolis.

In other action, Kenneth G. Thomas of the Villa Rancharo branch office was elected assistant cashier and Pat-

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Northwestern Banker, March, 1969

rick H. Foley of the Mountain View branch office in Rapid City was elected assistant cashier. James A. Jennings of the Spearfish branch was promoted from assistant cashier to assistant vice president.

Rushmore State Bank

The election of Mel Bach and Leo J. Herdina to the board of directors of Rushmore State Bank was recently announced by John T. Cucurevich, president.

Mr. Bach is president of Mel Bach Building Supply Company in Rapid City. Mr. Herdina is manager of the Black Hills Milk Producers Association.

Sioux Falls

First National Bank

Orville L. Bonacker, vice president and cashier of the First National Bank of Sioux Falls, was elected to the board of directors at the recent annual stockholders' meeting.

W. S. Baker was advanced from assistant vice president to vice president of the bank and Norman C. Grosz and Glenn E. Miller were elected assistant cashiers.

Northwestern National Bank

Three new directors have been elected to the board of Northwestern National Bank of Sioux Falls. They

**BOSTIC****HASCHE****FISCHER****PHELON****ODLAND**

are Lauren Lewis, president of All American Transport, Inc., and chairman of Midwest Coast Transport, Inc.; W. Ray Laird, vice president of Sioux Falls Rendering Company, and Keifer Lehman, president and manager of the Sioux Falls Stockyards Company.

The retirement of four men from the board was also announced. They are Albert F. Larson, J. Virgil Lowe, Carl E. Voigt and Henry T. Quinn, all of Sioux Falls. Mr. Larson has served on the board since 1929, Mr. Lowe since 1935, Mr. Voigt since 1951 and Mr. Quinn since 1952.

Several officers of the bank have also been promoted. Hobart Cox has resigned as auditor at the main office. Eldon D. Hasche, formerly controller of the bank, was named auditor. Succeeding him as controller is Clyde H. Fischer, formerly assistant vice president in the credit department.

Truman D. Phelon was advanced from assistant cashier to assistant vice president. He is assigned to the credit department at the main office. Carrol Odland, assistant manager of the Stockyards branch office, was also advanced from assistant cashier to assistant vice president.

In the Brookings branch office Sid A. Bostic, formerly assistant cashier, was named assistant vice president and given added responsibilities in the commercial loan and marketing areas. Glenn E. Anderegg was elected personal loan officer. Norbert J. Sebade of the Madison branch office was elected operations officer.

Valley Springs

Thomas W. Long, vice president and manager of the Valley Springs branch of the United National Bank of Brandon, has announced the completion of construction on the branch office's new addition to its quarters. The addition contains office space and a conference room, and is carpeted and panelled. The outside has brick facing to match the original building. Open house was held in the office March 1.

Watertown

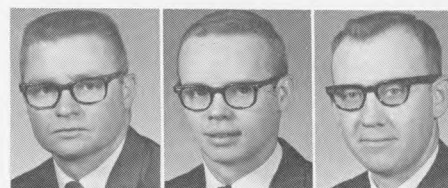
Charles Sheehan, assistant cashier at the First National Bank of Watertown, was recently awarded the 1968

Watertown Junior Chamber of Commerce Distinguished Service Award.

Webster

L. G. Grosz, president of the Security Bank in Webster, has reported the election of three officers of the bank at the annual meeting.

Rodney W. Fouberg, agricultural representative, was promoted to assistant vice president and will continue his duties as agricultural representative. Mr. Fouberg joined the bank in 1967 after serving as associated county agent of Roberts County five years.

**FOUBERG****ZUBKE****KNEBEL**

Jerald A. Zubke and Gary J. Knebel were elected assistant cashiers. Mr. Zubke, currently head teller, joined the bank in 1965. Mr. Knebel is manager of the installment loan department.

Wessington

The Bank of Wessington recently observed its 60th anniversary. An open house was held for customers of the bank. The bank was originally established at Vayland in 1909, and moved to Wessington in 1934.

Yankton

James Deam, president of the American State Bank of Yankton, has been appointed by South Dakota Governor Frank Farrar to the state Board of Regents of Education. Mr. Deam, who joined the Yankton bank as executive vice president in 1964, is also chairman of the Bankers' Advisory Committee to the governor.

As announced earlier, Harold E. Edmunds has retired as chairman of the board of the American State Bank. Mr. Edmunds began his banking career in 1906 with the former Yankton National Bank and became associated with the American State Bank in 1911.

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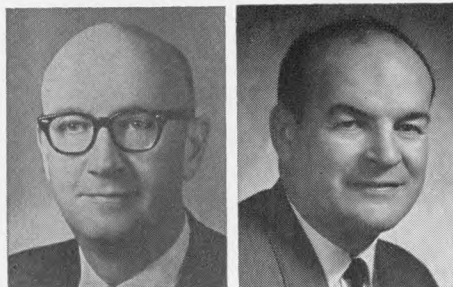
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North Dakota NEWS

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



rectors by J. Paul Gunkelman of Grandin.

Grand Forks

The First National Bank in Grand Forks recently completed the remodeling of the entire bank building. The \$300,000 remodeling, covering 11,000 square feet on five floors, includes lowered ceilings, new lighting, new windows and a year-round climate-control system with individual office control. New draperies and 1,300 square yards of carpet were also installed. Ninety per cent of the interior is vinyl or panelling of Old English oak. Architects for the project were Wells and Denbrook Associates. General contractor was Baukol Construction of Grand Forks. Pershing Boe is president of the bank.

Jamestown

Daniel Schorsch, vice president of the First James River National Bank, was elected executive vice president at the bank's annual meeting. He joined the bank in 1957, was elected assistant cashier in 1961, cashier in 1962 and vice president in 1965. He was elected a director of the bank in 1967. E. W. Hauser remains as president of the bank.

Linton

George A. Horner was elected president of the First National Bank of Linton at the recent annual meeting. Mr. Horner, a former mayor of Linton and currently administrator of Linton Hospital, said he will not assume an active role in the bank's operations. He succeeds the late J. D. Meier as First National president.

Vern McCulley was elected to the bank's board of directors to succeed his father, Alex McCulley, who retired.

K. A. Meier is executive vice president of the bank.

McVile

The application of the McVile State Bank to increase its capital stock from \$50,000 to \$75,000 by means of a stock dividend has been approved by the office of the state banking examiner. William Schatz is president of the bank.

Minot

American State Bank

Charles Weiser and Noel Hansen have been elected assistant cashiers at the American State Bank in Minot. Mr. Weiser retains his position as agricultural representative of the bank and Mr. Hansen remains as auditor. Mr. Weiser joined the bank in 1966 and Mr. Hansen in 1967.

Belfield

A. J. Roth, president of the First National Bank of Belfield, was named chairman of the board at the recent annual meeting. Succeeding him as president of the bank is E. A. Nachtwey, formerly vice president.

Frank Reardon was elected vice president, and John Knopik was elected to the bank's board of directors.

Bismarck

Lorin E. Duemeland, president of Patterson Herefords, was elected a director of the First National Bank and Trust Company of Bismarck at the recent annual meeting. Mr. Duemeland heads one of North Dakota's oldest and largest family ranching companies.

Bowman

Cy Fulton was advanced from vice president to executive vice president of the First National Bank of Bowman at the recent annual meeting. John Rouzie is president of the bank.

Carrington

First National Bank

James D. Stewart was elected assistant cashier at the First National Bank of Carrington at the recent annual meeting. All other officers and directors were reelected, according to John H. Spink, president.

Foster County State Bank

Frank Johnson was recently elected to the board of directors of the Foster County State Bank to replace W. G. Morris, who died last December after serving 34 years on the board.

Howard Roe was promoted from assistant vice president to vice president.

Dickinson

Allan Rustan has been elected as chairman of the board of the American State Bank in Dickinson. Mr. Rustan has been a member of the bank's board since 1964. All other officers and directors of the bank have been reelected.

Dakota Natl. Bank & Trust

L. M. Bolstad has been elected vice

president of the Dakota National Bank and Trust Company in Fargo. Mr. Bolstad, who is in charge of the time-pay department, joined the bank in 1965 and was named assistant vice president one year ago.

E. G. Preston, who recently joined the bank as a loan officer, was elected assistant cashier.

Fargo

Fargo Natl. Bank & Trust

Robert G. Olson and Donald F. Magloughlin were elected vice presidents of Fargo National Bank and Trust Company at the recent annual meeting. Both Mr. Olson and Mr. Magloughlin joined the bank in 1948. Mr. Olson was named assistant cashier in 1950 and assistant vice president in 1961. Mr. Magloughlin served as manager of the installment loan department and was named assistant vice president in 1964.

Grafton

James L. Tibert was elected assistant vice president and Joseph Lindell was elected assistant cashier at the recent annual meeting of The Walsh County Bank.

Mr. Lindell joined the bank in 1965. Mr. Tibert, who joined the bank in 1961, has been agricultural representative and manager of the insurance department. He is succeeded in the latter position by Noe Moe, assistant cashier.

Hillsboro

Leonard Beal has retired from the board of directors of the Northwestern State Bank of Hillsboro after a 35-year association with the bank. He was president of the bank from 1951 until 1965, after which he remained on the board and as chairman of the loan committee.

Mr. Beal began his banking career in 1919 with the Middlewest Trust Company of Valley City. When that bank and the American Exchange Bank merged in 1929 as the American National Bank, he served as vice president of the resulting institution until joining the Northwestern State Bank in 1933.

He is succeeded on the board of di-

First National Bank

Mrs. Everett Shirley was recently elected assistant cashier of the First National Bank of Minot. Mrs. Shirley, who joined the bank in 1964, is president of the Minot chapter of the American Institute of Banking.

Kenneth Kiemele was named auditor. He joined the bank last year.

Munich

John J. Hillman, president of the First Bank of Munich for 15 years, has been named chairman of the board. He is succeeded as president by Donald P. Wold, manager of the bank's Starkweather branch.

M. I. Hoffman was promoted from cashier to executive vice president, and Thomas Dawley, formerly assistant cashier, was elected cashier.

Rolla**First Western State Bank**

Alex D. Leslie was promoted from

assistant vice president to executive vice president of the First Western State Bank in Minot recently. Mr. Leslie has been with the bank since 1964.

Palmer Rustan, James Norton and Rolland Redlin were elected vice presidents of the bank. Mr. Rustan was also elected to the board of directors.

Larry Fiedler was advanced from assistant cashier to assistant vice president, and Mrs. Alan Seitzer was elected cashier. New assistant cashiers named include Miss Sheryl Bergstrom, Miss Glory Ann Dickinson and Robert E. Larson.

First State Bank

Maurice DesRoches and Dr. Duane D. Glasner have been named to the board of The First State Bank of Rolla. Mr. DesRoches is a farmer in the Rolla vicinity and Dr. Glasner is a Rolla physician.

Dennis L. Fast has been advanced

from assistant cashier to cashier of the bank. Roger C. Petersen has been elected assistant cashier and timepay manager.

Wahpeton

Willard Strege, a farmer and former state legislator, has joined the staff of The Wahpeton National Bank as agricultural representative. All other officers and directors were reelected at the bank's annual meeting.

West Fargo

Mrs. Jean L. Burner has been elected assistant cashier and Daniel F. Walen has been appointed loan officer at the First National Bank of Southwest Fargo, according to G. H. Piereson, executive vice president.

Mrs. Burner joined the bank in 1965 and has been head teller. Mr. Walen joined the bank in 1967.

Montana NEWS

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

Schedule Installment Credit Conference

The 1969 Montana Bankers Association Installment Credit Conference has been scheduled for April 10-12 at the Northern Hotel in Billings.

R. C. Wallace, secretary-treasurer of the association, said the primary purpose of the conference will be to cover all legal matters before the association, especially Regulation Z and the Uniform Consumer Credit Code. Discussion sessions are planned to cover the fundamentals of mobile home financing, leasing, farm equipment and heavy equipment financing



and floor plan leasing.

Details and registration information will be mailed to bankers soon.

MBA Washington Trip

The MBA Executive Council has approved plans for another trip to Washington to visit members of Congress and various federal banking agencies. The dates are April 20-23, and the trip will again be made in conjunction with the North Dakota and South Dakota Bankers Associations. Although the final program is not complete, all who plan to make the trip are urged to inform the association immediately.

Great Falls

Bancorporation of Montana has reported a new high in total assets of \$63,048,559 as of December 31, 1968.

Consolidated net operating earnings of member banks amounted to \$353,827 for the year, up from \$296,605. Earnings were equal to \$1.75 per share of common stock for 1968, compared with \$1.53 per share in 1967.

Total consolidated deposits were \$55,768,342, up 15.1 per cent from December 31, 1967. Loans also rose to a record high of \$29,944,527, a 20.8 per cent increase over the previous year. A portion of these increases is attributed to the acquisition of two banks during the fourth quarter of 1968.

Book value per share of common stock on December 31, 1968 was \$17.53, compared to \$16.88 per share on December 31, 1967. Directors declared a regular quarterly dividend of 16½ cents per share on January 15.

Hamilton

E. Terrill Nobles and Robert Talbot recently joined the staff of the Citizens State Bank of Hamilton. Mr. Nobles has been elected assistant cashier in the installment loan department. He has been an examiner in Corvallis for the Montana State Banking Department the last five years.

Mr. Talbot was named assistant cashier and agricultural representative. He replaces Robert J. Hanson, who resigned to accept a position with the National Bank of Commerce in Seattle. Mr. Talbot has been with the state banking department for eight years, most recently as senior bank examiner.

1969 Montana Group Meetings

Group	Date	Place
5	May 8	Townsend
6	May 9	Twin Bridges
7	May 10	Bozeman
2	May 12	Miles City
4	May 13	Culbertson
1	May 15	Havre
3	May 17	Whitefish

Colorado News

D. E. SCOTT
President
Colorado Bankers Association
Steamboat Springs



Boulder

Six officer promotions were recently announced at the First National Bank in Boulder. Richard I. Moreland, who has been with the bank since 1953, was advanced from vice president to senior vice president.

Brian R. Phillips, a data processing officer, was elected assistant vice president. James R. Andes was elected assistant trust officer. Named assistant cashiers were Donald J. Cerney, Kenneth W. Charlton and John Wolny.

Denver

Colorado National

The promotion of two long-time correspondent banking officers has resulted in a reorganization of that service department.

Eugene Hultman, a career banker of 42 years, left the correspondent department to become president of the Lakewood Colorado National Bank, a suburban Denver bank recently purchased by a group of directors of Colorado National. John L. Guyer was recently transferred to another subsidiary, South Colorado National, where he assumed the position of vice president and cashier.

The new organization of the bank's correspondent banking department includes William W. (Peter) Grant, vice president; Melvin Emeigh, assistant vice president; Leon Winters, assistant vice president; William Fleming, assistant vice president; and Lolita Hansen, correspondent bank officer.

Mr. Grant has been with Colorado National since 1958. He is a graduate of Yale. He has been head of the bank's national accounts division.

Mr. Winters has previously been liaison officer between the bank's Bank-Americard Center and its 134 cooperating banks in Colorado, Montana, New Mexico, Wyoming and western Nebraska. He has been with Colorado National since 1961.

Mr. Fleming joined Colorado National's correspondent banking department after gaining experience with Sheridan and Laramie, Wyoming, banks.

Lolita Hansen, with Colorado National since 1943, has transferred to the

correspondent banking department from trust investment.

Melvin J. Roberts, president of the Colorado National Bank, has reported that there are now a total of 134 banks in Colorado, Wyoming, Montana, Nebraska and New Mexico participating in the bank's BankAmericard program. Colorado National obtained a five-state franchise for BankAmericard in April, 1967.

Denver U. S. Bancorporation

Denver U. S. Bancorporation President Roger D. Knight, Jr., recently reported that year-end total consolidated assets of member banks were \$631 million, a 55 per cent increase since the holding company began operations in February, 1964.

Net operating earnings for 1968 reached \$4.75 million, a 16 per cent increase over 1967. Per share earnings for the year were \$2.00, compared with \$1.72 for 1967.

Consolidated deposits for the five member banks reached a record \$552 million, a \$63 million increase over December 31, 1967. A 15 per cent increase in loans was also reported, to a record \$350 million for the year.

During 1968 the holding company formed three new subsidiaries, including Lincoln Agency, Inc., which operates a general insurance agency business in casualty and hazard insurance, chiefly on property pledged or mortgaged to subsidiary banks; Fidelity National Life Insurance, which reinsures credit life insurance policies issued to subsidiary bank customers; Service Investment Company, which acts as agent for the member banks in developing sources of mortgage paper, making credit investigations, closing loans and arranging sales of loans to investors.

Denver U. S. Bancorporation subsidiary banks presently include Arapahoe Valley Bank of Littleton, Denver U. S. National Bank, First Bank of Aurora, Mercantile Bank and Trust Company of Boulder and Weld County Bank in Greeley.

The Federal Reserve Board is currently reviewing the company's applications to acquire controlling interest in the Poudre Valley National Bank in Fort Collins and the Arkansas Valley Bank of Pueblo.

First National Bank

D. Thomas Carney, Jr., assistant vice president at The First National Bank of Denver, has been named head of the bank's international division. Mr. Carney holds a Master's degree from the University of Colorado and has been with the bank since 1959.

Loveland

Harold M. Pickler, president of the Home State Bank in Loveland, announced recently that controlling interest in the bank has been purchased by a group of investors headed by C. K. Bixler of Fort Collins and Bennie D. Coon, executive vice president of the South Platte National Bank, LaSalle.

Others in the purchasing group include Mr. and Mrs. Richard B. Stevens of Vermillion, South Dakota, and Lyman G. Linger, Loveland rancher.

Rocky Ford

H. Lee Sturgeon, president of the First National Bank of Rocky Ford, has disclosed that the bank is joining two Colorado Springs Banks in applying for permission to form Central Colorado Bancorporation. The Central Colorado Bank and Academy Boulevard Bank, both of Colorado Springs, announced in January they were applying to the Federal Reserve Board to form the holding company.

Mr. Sturgeon said he would continue as president of the First National Bank and would become a director of the proposed holding company.

Foundation Bills Top TV Stars on Network Special

The fourth television special of the current season to be sponsored by the Foundation for Full Service Banks will be a one hour music and comedy program featuring top entertainers, George Briggs, Foundation advertising chairman, has announced.

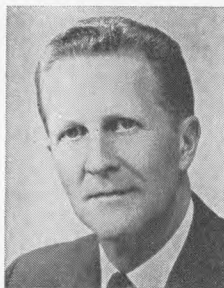
Dinah, Shore, Lucille Ball and the comedy team of Rowan and Martin will head the list of stars on the show, according to Mr. Briggs, who is also vice president of Seattle-First National Bank.

The program will be presented over NBC-TV network Sunday, April 13, from 9 to 10 p.m. (EST). Co-sponsored with Timex, it will replace the Julie Andrews Show which has been postponed until next fall due to Miss Andrews' movie commitments.

"Banks that have ordered advertising tie-in material through First Financial Marketing Group for the Julie Andrews program will automatically receive similar material for the Dinah Shore Show," Mr. Briggs said, "and there will be no additional cost to the banks for the new material."

Wyoming News

MAX E. FISHER
Laramie
President
Wyoming Bankers Assn.



Wyoming Banks Have Record Year

State Banking Examiner Dwight D. Bonham has reported that the assets of Wyoming's 30 state banks and 40 national banks climbed to a new high of more than \$784 million on December 31, 1968.

Total capital funds of the 70 Wyoming banks topped \$63 million by the end of 1968. Loans rose to a record high of \$378 million.

Time deposits as of December 31, 1968 registered \$324.5 million. Demand deposits, excluding those of the U. S. government, state and political subdivisions, and of other banks, stood at \$267.6 million.

WBA Opposes Credit Code

The Wyoming Bankers Association voted unanimously to oppose the passage of the Uniform Consumer Credit Code at the fifteenth annual WBA Credit Conference, held February 13-14 in Casper.

"We as an association and as individual bankers are firmly against the passage of this act," Max E. Fisher, WBA president, said.

He added that, "The federal truth-in-lending law is new, untried, and many details of its operation remain to be worked out. Wyoming should adopt a 'wait-and-see' attitude toward this type of law. In the meantime, while the operation of this type of law is being tested in practice, the consumer borrowers' interest in the disclosure field is already being fully protected by federal law and any action on the part of the state is premature and unnecessary."

Casper

The election of James A. Hicks as a mortgage loan officer was announced recently by the Wyoming National Bank in Casper. Mr. Hicks joined the bank in 1966 and has been in the real estate department since 1967.

All other officers and directors of the bank were reelected at the recent annual meeting.

It was also announced recently that R. W. Miracle, president of the bank, has been appointed to a two-year term on the Regional Advisory Committee

on Banking Policies and Practices for the Twelfth National Bank Region.

Cheyenne

The First National Bank and Trust Company of Cheyenne has purchased a half-block downtown area north of the bank's present location for the construction of drive-in banking and parking facilities. B. R. Weber, vice president of the bank, said architects are now working on plans for the facilities and surfacing of the area is expected to be completed by spring.

Greybull

Larry Probst, owner of Probst Western Store in Greybull, has been elected to the board of the First National Bank of Greybull. Mr. Probst has been in business in Greybull since 1945.

Jackson

The Jackson State Bank presented a decorative metal seal to Teton County recently. The seal was presented by bank President Felix Buchenroth, Jr., Mrs. Buchenroth and Mrs. Felix Buchenroth, Sr. and was hung behind the judge's bench in the courtroom of the new Teton County Courthouse.

The seal, commissioned by Mr. Buchenroth, depicts Justice with her scales in the center, surrounded by a fort, a conestoga wagon, gold miners and a stagecoach, chosen by the artist as symbols of Wyoming.

This is the second gift to the courthouse from the bank. At the time of the dedication of the courthouse last year, specially-designed clocks were given by the bank for each room in the courthouse.

Newcastle

Mrs. Faye Hauber has been elected assistant cashier of the First State Bank in Newcastle. Mrs. Hauber has been with the bank since 1955 and is currently head of the bookkeeping department.

Riverton

John Benesch has presented several sets of reference books to the library at Central Wyoming College recently on behalf of the American National

Bank of Riverton. Mr. Benesch is vice president of the bank.

Rock Springs

First Security Bank

James H. Magagna of Rock Springs has been elected a director of the First Security Bank of Rock Springs. Mr. Magagna is manager of Magagna Brothers, Inc., a sheep-ranching operation in Sweetwater, Sublette and Fremont Counties based in Rock Springs. He succeeds the late L. M. Rushmore on the board.

Rock Springs National Bank

John W. Hay, Jr., chairman of the board of Rock Springs National Bank, has been named to a two-year term on the Regional Advisory Committee on Banking Policies and Practices, according to J. R. Thomas, administrator for the Twelfth National Bank Region.

Torrington

The Citizens National Bank and The First National Bank of Torrington recently cosponsored a meeting for farmers and ranchers interested in improving agricultural record-keeping systems in cooperation with the Goshen County Extension Service. Four major areas were covered, including the use of credit in farm and ranch operations; preparation of operating budget showing expected income, expenses, credit needs and repayment schedule; preparation of a profit and loss statement for the agricultural operation and long-range financial planning.

BUSINESS MUST HELP . . .

(Continued from page 27)

local Councils For Economic Education. These groups, comprised of businessmen and educators, have greatly enlarged the scope of their activities in recent years. For example, in several cities they have produced a series of personal finance programs for educational television. These have been quite successful in attacking personal financial illiteracy. Moreover, the councils have sought the aid of Chambers of Commerce, civic clubs and labor unions in identifying the problem and working toward its solution. The Young Presidents Organization in many cities has been influential in furthering the activities of such councils.

Individual companies also are recognizing the possibilities of making noteworthy contributions on their own. A mid-western investment house actually organized hypothetical investment clubs for high school students. Their investment education program and counseling service was

identical to that afforded adult investment clubs. The only difference was that no investments were actually made. The intent was to cultivate future business and to provide a worthwhile public service. These goals were undoubtedly achieved. As an added bonus, a number of parents became immediate customers of the firm. These adults were deeply impressed with the efforts of the brokerage firm.

A large bank invited every graduating high school senior in town into the bank for a full day's program. This program included a tour of the bank and comprehensive seminars on how to handle money at college, in the service or on the first job. Competent bank officers explained the workings and services of each department. Carefully trained college students, who worked for the bank all summer, conducted the seminars. Without selling pressure, a large portion of the guests opened accounts immediately, and those accounts will grow along with the bank. Some of their parents also switched banking allegiance.

Finally, businessmen are joining the faculties of schools on a part-time basis during their working years and on a full-time basis after retirement. This trend produces advantages not just for the students, but also for the businessmen involved. The stimulation and challenge of the students' interest cannot help but charge the battery of a working executive. Similarly for a retiree, he continues to make a meaningful contribution, while the students gain the benefits of his practical experiences and insights. Schools, companies and executives are rapidly becoming cognizant of the mutual benefits of such arrangements.

Alternatives

In summary, the alternatives seem clear. Inherent in them we should find a clear call for business action. On the one hand, we can accept the emergence of a generation of economically unsophisticated graduates who blunder through their personal financial lives and who grow to distrust our free enterprise system. They turn to government for the answers business should give them. They distrust us.

But, isn't it far better to stand up to our role in helping to turn out economically alert young people? Shouldn't we help train youths who not only will participate in our way of doing business, but who will believe in it and defend it?

American business has already truly become socially conscious. The time is at hand to become more "educationally" conscious.—End



If your customers want to start something in Canada there's one bank to see:

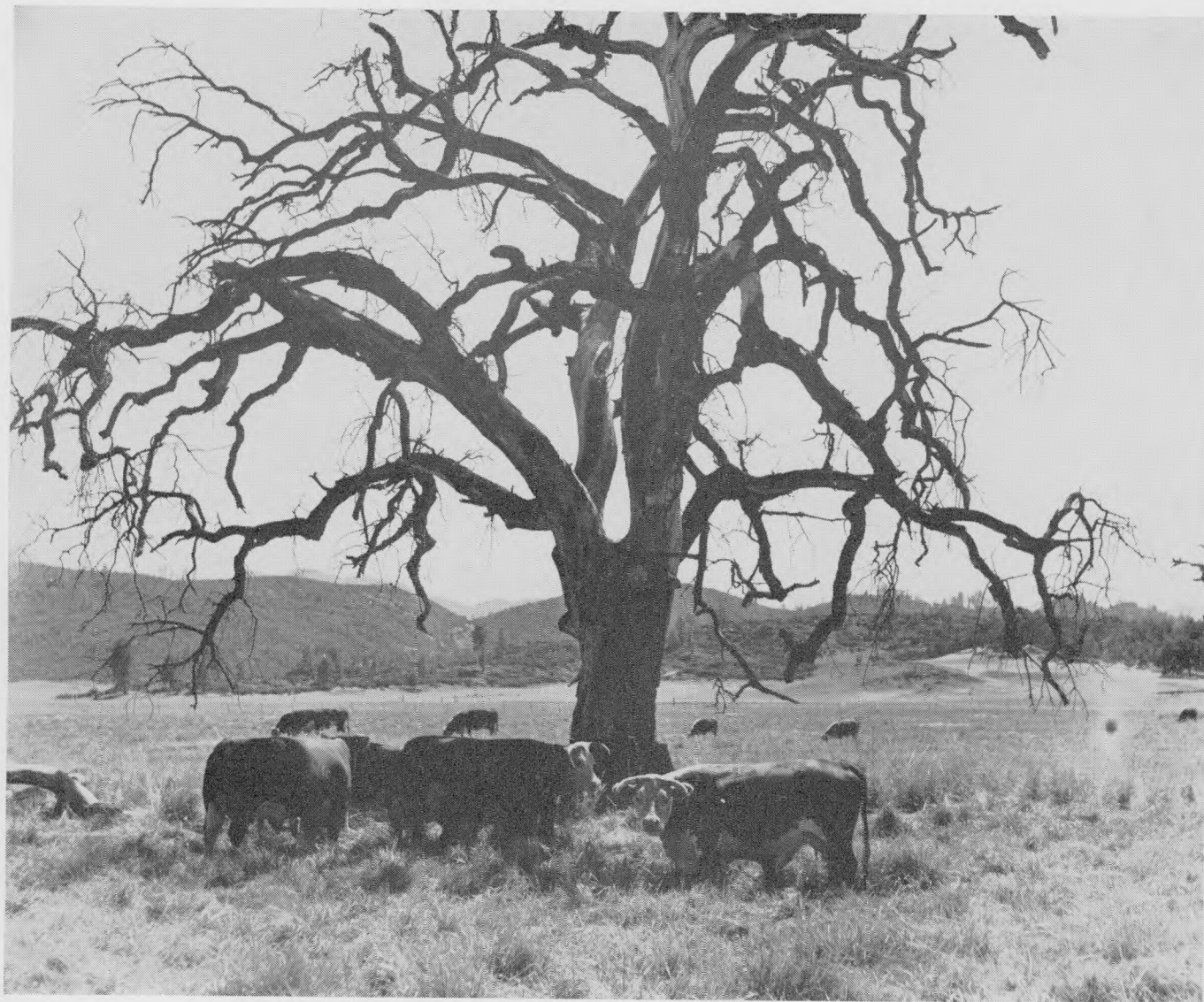
Bank of Montreal.

Get the Canadian business information your customers need from Bank of Montreal, Canada's first bank. Ever since 1817, we've been in the very center of Canadian industry. Today, with more than 1000 offices across the nation, the bank is a superb source of information on marketing, plant sites, import/export rules and other business questions. Contact any of our six U. S. offices.

Bank of Montreal 

Covers Canada... Spans the World

New York: Two Wall Street
Chicago • Houston • San Francisco • Los Angeles • Sacramento
Assets Exceed \$6.5 Billion



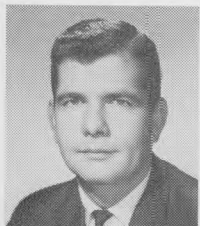
It's been a long tough winter

... and nobody knows it better than the cattle rancher who has watched his wintering costs pile up with the drifts. Funds sometimes melt away before the snow does ... and that's when a rancher's best friend is his banker. Our experienced correspondent men can help **you**

help **him** because they understand both cattle feeding and financing.

Call on U. S. National to work with you in developing sound financing programs tailored to the needs of your cattle rancher customers.

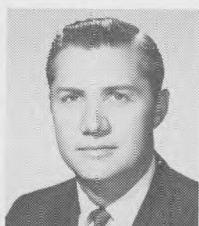
All the services of U. S. National are yours for a phone call ... 341-8765, Omaha.



JAY BORDEWICK
Vice President



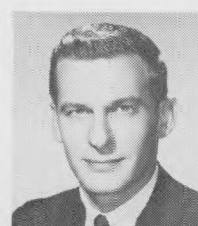
HOWARD NIELSEN
Vice President



EVERETT BROWN
Assistant Vice President



DALE F. FAGOT
Assistant Vice President



JESS ZIMMERMAN
Assistant Vice President

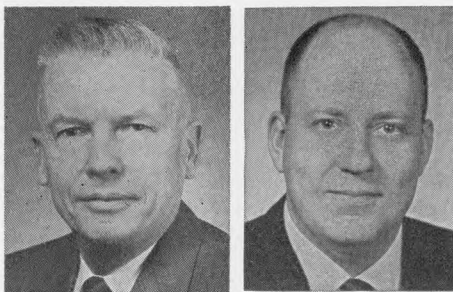


Member F.D.I.C.

Northwestern Banker, March, 1969

Nebraska NEWS

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



1969 Bank Management Seminar Schedule Told

DATES and speakers for the 1969 Nebraska Bankers Association Bank Management Seminar have been announced by F. W. Jackman, chairman of the NBA Committee on Bank Management and president of the Farmers National Bank, Grant.

president, said that architects are now designing the new building and construction will begin about July 1. A drive-in window will be included.

Avoca

Elmer Hallstrom, president of the Farmers State Bank at Avoca, recently noted his 50th anniversary with the bank. Mr. Hallstrom began his banking career in 1912 with the Murray State Bank and served with the former Union State Bank in Omaha from 1917 to 1919.

Blue Springs

Duane F. Stokebrand has joined the Blue Springs State Bank as vice president. Mr. Stokebrand has been an examiner with the Nebraska Department of Banking for six years.

Bruning

The Bruning State Bank has announced the promotion of Harlan W. Smith to assistant vice president and loan officer. Mr. Smith joined the bank last fall after being with the Pioneer Valley Savings Bank in Sergeant Bluff, Iowa.

Burr

Victor Goerke, 78, died recently in Burr. Mr. Goerke retired from the American Bank in Burr in 1963 after a 50-year banking career.

Carroll

David R. Luhr has been elected assistant cashier at the Farmers State Bank in Carroll. Mr. Luhr has been agricultural representative since joining the bank one year ago.

Central City

The Farmers National Bank in Central City held a public open house last month to display its remodeled and enlarged banking quarters.

The building program included the construction of a drive-in facility, which was completed last September, and an addition on the south side of

the bank. The new and remodeled quarters now include four teller windows, two private offices, customer waiting area, conference room, glass-enclosed bookkeeping area and new safety-deposit vault.

About 2,000 people toured the new facilities, according to T. L. Trueblood, executive vice president.

Chadron

C. F. Coffee, chairman of the First National Bank of Chadron, has retired after more than 60 years with the bank. The board of directors last month elected C. F. Coffee, III, of Corona del Mar, California, to succeed his father as chairman of the bank.

Mr. Coffee was first elected an officer of the bank in 1913, was named president in 1936 and chairman of the board in 1966.

Clarkson

Fred F. Mundil died recently. Mr. Mundil, 81, was associated with the Farmers & Merchants Bank at Lincoln, which later moved to Schuyler as the First National Bank. He was in the banking business over 60 years.

Cozad

Juhl Smith was named chairman of the board at the annual meeting of the First National Bank in Cozad. Thomas Cummings remains as president of the bank.

Franklin

The Franklin State Bank has received approval from the state banking department to change its location. Construction of a new bank building is slated to begin soon, according to P. L. Slocum, president.

Fremont

A 100 per cent stock dividend was declared by stockholders of the First State Bank of Fremont at the annual meeting. The action increases the capital stock from \$75,000 to \$150,000, while surplus remains at \$150,000. All officers and directors of the bank were reelected, according to James H. Moore, Jr., president.

Fullerton

Ernest Yetter has been elected a director of the First National Bank in Fullerton. He succeeds the late W. H. Russell, who served on the board more than 40 years.

Leigh

Joseph A. Sindelar, assistant cashier, was promoted to cashier of the Bank of Leigh at the annual meeting last month.



H. V. PROCHNOW

G. H. CLAY



C. T. UNDLIN

W. A. SAWTELL

The seminar has been scheduled for Wednesday and Thursday, March 19 and 20, at the Cornhusker Hotel in Lincoln. The seminar will open Wednesday evening with a social hour and dinner, followed by a discussion of state and federal legislation.

Speakers for the Thursday session include: Herbert V. Prochnow, retired president of The First National Bank of Chicago; George H. Clay, president of the Federal Reserve Bank of Kansas City, Mo.; Charles T. Undlin, president of the First National Bank of the Black Hills, Rapid City, So. Dak., and W. A. Sawtell, Jr., NBA legal counsel.

Registration fee is \$25 per person.

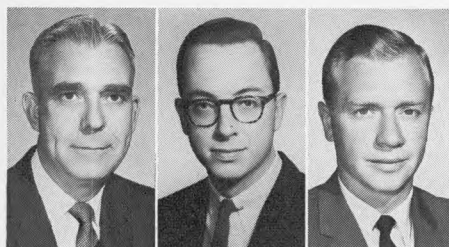
Arlington

The Arlington State Bank has announced plans to construct new banking quarters. Clarence Rockwell,

Omaha News



PRESIDENT **Edward W. Lyman** of the United States National Bank has announced that former Omahan **Edgar M. Morsman, Jr., 30**, has joined the bank as an assistant vice president. Mr. Morsman, who for the past six years has been with the Morgan Guaranty Trust Co. in New York, is assigned to the commercial loan department.



BURNHAM MORSMAN FERGUSON



VOSBURG JORGENSEN ROSS

A 1960 graduate of Stanford (California) University, Mr. Morsman joined Morgan Guaranty upon completion of two years Army duty in 1962. After completing the bank's management training program, he was assigned to the European Division of the international department. He was promoted to assistant vice president in July, 1968.

Mr. Morsman is fluent in French, Italian and Spanish. He called upon these skills in his work at Morgan Guaranty while making frequent business trips to Mediterranean countries.

The promotions of four staff members and addition of one new officer were announced in an earlier issue by Mr. Lyman.

John R. Burnham, promoted to vice president, has been with the bank

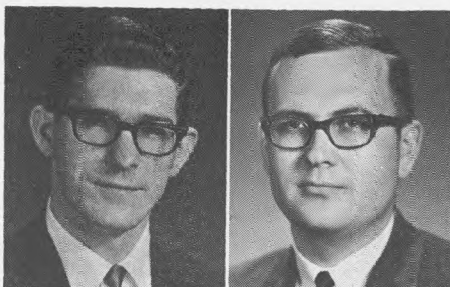
since June, 1966, and is manager of U. S. National's Bankloan department.

Duane A. Ferguson was advanced to assistant vice president and continues as a commercial loan officer.

Noble E. Vosburg and **Donald L. Jorgensen** were promoted to assistant cashier. Mr. Vosburg received his Master of Arts degree in Business Organization and Management from the University of Nebraska in July, 1968, and joined the bank at that time. He is project coordinator for the bank's Master Charge credit card operation. Mr. Jorgensen joined the bank in 1952 after graduating from South High. In 1966 he became manager of clerical operations in the trust division and will continue in that position.

Dillon R. Ross, III, joined U. S. National on February 3 after serving another Omaha bank for two years. He is presently serving as marketing manager of the bank's Master Charge operation.

Donald E. Benson and **Eunice B. Simonsen** have been named second vice presidents of The Omaha National



L. E. BENSCOTER D. E. BENSON



E. SIMONSEN L. O. OLSEN

Bank. Mr. Benson joined the bank in 1961 and has been in the mortgage loan department since 1966. Mrs. Simonsen was with the Livestock National Bank from 1947 until it merged with Omaha National in 1954. She has been a loan officer since 1964.

Larry E. Benscoter and **Leonard O. Olsen** have been named operations officers. Mr. Benscoter has been an assistant data processing officer at the Western Nebraska Computer Center in Scottsbluff since 1966.

Mrs. Zolonia Askevics was appointed assistant operations officer and **Marcus H. Ford, Jr.**, was named assistant security officer.

Michael B. Rock has been named assistant personnel officer. Mr. Rock joined the bank in 1965.

* * *

Otis T. Alvison, 87, retired vice president of The Omaha National Bank, died recently in Omaha. Mr. Alvison began work for the bank as an office boy in 1899 and was elected vice president in 1930. Since his retirement in 1949, Mr. Alvison had been engaged in writing a history of The Omaha National Bank. He was also instrumental in forming the Omaha chapter of the American Institute of Banking in the early 1900's.

* * *

Services were held last month in Rising City, Nebraska, for **John F. Bates**, 76, former vice president of the First National Bank of Omaha. Before joining the bank in 1956, Mr. Bates was senior examiner for the Nebraska Department of Banking for 15 years. Prior to that he was associated with the Farmers State Bank in Rising City.

* * *

L. C. Petersen has been advanced from vice president to senior vice president and director of Kirkpatrick, Pettis, Smith, Polian, Inc. He has been with the company since 1966.

* * *

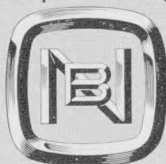
As reported earlier, several promotions were announced by the First National Bank of Omaha last month.

G. Robert Brown has been elected a vice president in the correspondent bank department. Mr. Brown joined the bank in 1963, prior to which he was executive vice president and general manager of Miller Chemical Company. His territory includes Iowa, Nebraska and South Dakota.

Tom W. Allen and **Stanley E. Crowl**

meet our computer services specialists

These are the highly trained men of the ONB Computer Services Department. They can save your life on Demand Deposits, Installment Loans, Time C.D.'s and Savings. Clockwise, from the top right: John Marcell, Lou Narke, John Wear, Ron Calek, Marv Schutte, Gary Woods and Gary Fenster.

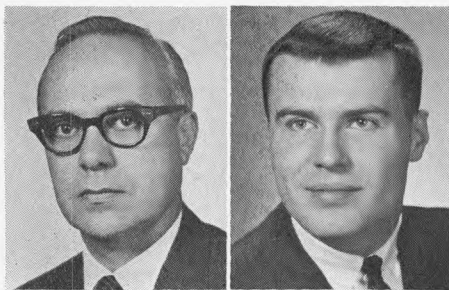


Every member of our Computer Services team is a specialist in explaining . . . installing . . . and servicing computerized banking operations. They're always on call at the Computer Services Department of The Omaha National Bank, 17th and Farnam Streets. AC 402 341-0100.

The Omaha National Bank

Member Federal Deposit Insurance Corporation





T. W. ALLEN

S. E. CROWL

have been elected trust officers. Mr. Allen joined the bank last year as an assistant trust officer after an association with First Nebraska Securities. Mr. Crowl, who holds a doctorate in law from the University of Iowa, ad-



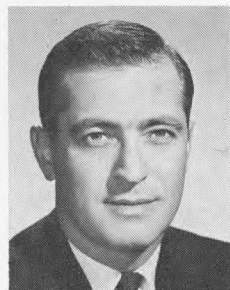
A. SCHULZ

D. HENKEL

ministrators trusts for individuals, families and corporations.

Alan Schulz, who joined the bank in 1961, was elected assistant trust officer. He is also a junior securities analyst for the investment department. **Dale Henkel** was appointed a loan officer. He came to the bank in 1967, after being manager of Dial Finance Company's Omaha office.

The appointment of **Joseph Hallas** as manager of the new international department of the U. S. National Bank of Omaha has been announced by **Edward W. Lyman**, president.



J. HALLAS

Mr. Hallas, vice president of the bank, said the new department was established to fill the growing need of businesses and individuals in the area for foreign market and financial information, draft collections, letters of credit and foreign exchange.

According to Mr. Hallas, the new department will work closely with its New York affiliate, the Northwest International Bank, and will have banking connections in numerous major cities of the world.

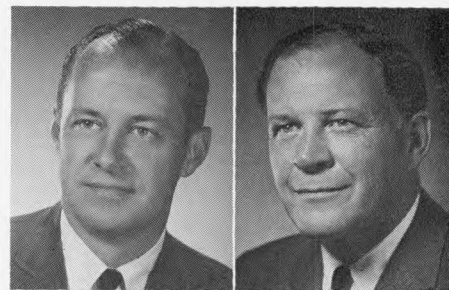
* * *

Announcement was made last month of the election of **John D. Mace**, **E. Dean Miller** and **Thomas L. Kizer, Jr.**, as senior vice presidents of Central States Health & Life Company.



J. D. MACE

Charles H. Hayes was elected assist-



E. D. MILLER

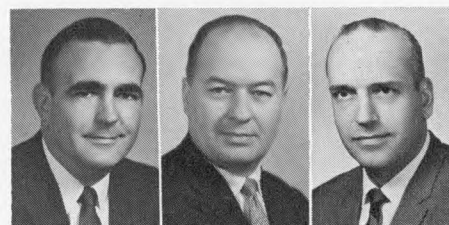
T. L. KIZER, JR.



HAYES

LILLICH

WECKERLIN



KRAEMER

HOFFMAN

STREMLAU

ant vice president and manager of the benefits department.

W. W. Hoffman was promoted to agency secretary, **Bernard Stremlau** to regional manager and **Leo B. Weckerlin** to manager of the special services department.

* * *

William T. Martin, manager of the Omaha office of Dean Witter & Company, Inc., has been elected a vice president of the investment firm.

Mr. Martin joined Central Republic Company in Omaha in 1953 and became associated with Dean Witter & Company when the two firms merged in 1957. He was named resident manager of the Omaha office in 1960.

Gibbon

William J. Ross, Kearney attorney, has been named to the board of directors at the Exchange Bank of Gibbon, according to **Ronald E. Bycroft**, president. Mr. Ross succeeds **Richard A. Dier**, recently appointed as Federal District Attorney in Omaha by President Nixon.

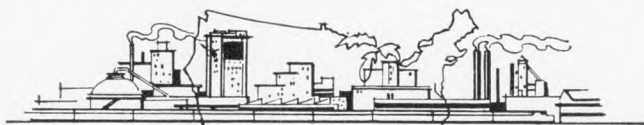
Hastings

Ralph Phelps has been elected vice president and **Francis Weiler** has been elected assistant vice president at the First National Bank of Hastings, according to **T. L. Rask**, president. Mr. Phelps was previously assistant vice president and agricultural representative and Mr. Weiler was an assistant cashier.

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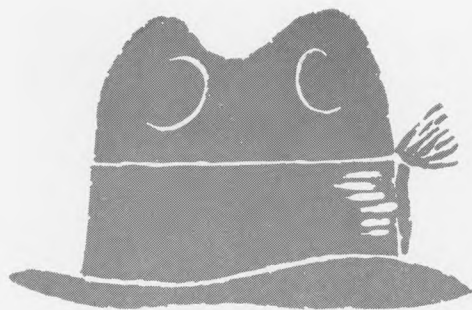
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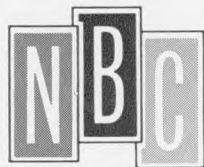
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South Dakota



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THE RIGHT
COMBINATION
FOR ALL
YOUR
BANKING
NEEDS**



NBC combines an *experienced* field team with a *complete* Correspondent Banking Department to provide you with "round-the-clock" service and guidance in all your correspondent banking matters.



National Bank of Commerce
LINCOLN, NEBRASKA

Lincoln News



THE stockholders of the National Bank of Commerce have voted on the reorganization of the bank into a one-bank holding company called NBC

The stockholders of the National Bank of Commerce have voted on the reorganization of the bank into a one-bank holding company called NBC Company. Over 85 per cent of the outstanding shares of the bank were represented at the meeting, and the vote was unanimously in favor of the reorganization.

Informal approval has been received from the federal regulatory authorities. There must be a thirty-day waiting period, and it is expected that final approval will be on March 17.

Glenn Yaussi, chairman of the board, advised the stockholders that they could forward their stock to the bank for the exchange. They will be issued two shares of NBC Co. stock for each share of bank stock they now own immediately after the date of March 17.

* * *

Karl E. Dickinson, executive vice president of the Gateway Bank, was elected to the bank's board of directors at the recent annual meeting of stockholders.

* * *

First Mid America, Inc., investment banking firm of Lincoln, has named **Budd Duvall** as manager of its commodities department in the Lincoln office. Mr. Duvall was formerly with

Lamson Brothers & Company in Lincoln.

* * *

Roland H. Tornblom, president of the City National Bank of Lincoln, reported a record-breaking year for the bank at the annual meeting last month. Mr. Tornblom cited a nearly 30 per cent rise in deposits to \$8,256,626 and a 32 per cent rise in loans to \$4,799,360. Operating earnings increased from \$1.93 per share to \$3.68 per share during the year, and total resources of the bank now stand at \$9,203,285.

Mr. Tornblom also announced that remodeling of the Rock Island Depot for a remote drive-up facility of the bank is expected to begin immediately. He also reported that all directors and officers of the bank were re-elected by shareholders.

Harrison

The Sioux National Bank in Harrison is in the process of remodeling its building, according to Theodore King, president. Features will include carpeting, new private offices and a directors' room. The project is expected to be completed soon.

Monroe

At a recent annual meeting of the Bank of Monroe, Lee K. Harris was promoted to president and Gwen A. Harris was named vice president. She was previously president of the bank

and Mr. Harris was vice president.

Stockholders also voted to transfer \$5,000 from undivided profits to the surplus account, increasing the surplus to \$50,000.

Hordville

R. C. Gustafson, president of the First State Bank at Hordville, was honored by stockholders at the recent annual meeting on the occasion of his 50th anniversary with the bank.

Ravenna

The Ravenna Bank has increased its capital stock from \$100,000 to \$200,000, according to J. H. Oliver, president. The bank is also presently undergoing extensive remodeling, which will include two new consultation offices, carpeting and new lighting.

Schuyler

Richard G. Folda, Schuyler attorney, was elected a director of the Schuyler State Bank at the recent annual meeting. Mr. Folda is a partner in Folda and Company law firm and is president and director of the Schuyler Federal Savings and Loan Association.

All other officers and directors of the bank were re-elected.

York

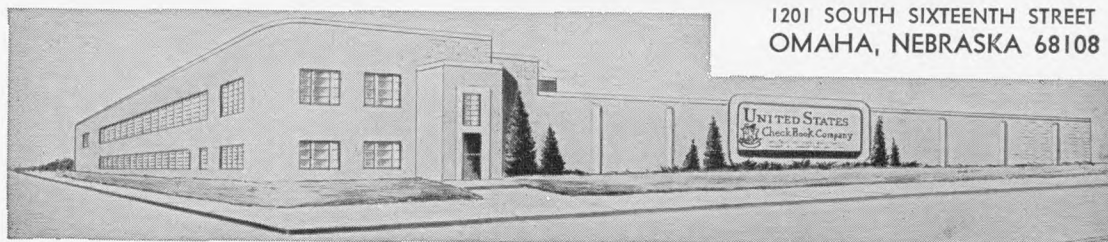
Dean Sack, board chairman of the York State Bank, has announced that Perry Reichlinger has joined the bank staff as a vice president in charge of farm property. Mr. Reichlinger was previously branch manager for Walnut Products Company in West Point.

Correspondent Conferences Planned by Commerce Trust

Commerce Trust Company, Kansas City, is making plans for a series of four conferences for correspondents, according to James M. Kemper, Jr., chairman of the board.

Bankers will have the opportunity to choose from one of four dates: April 9, April 18, April 22 or May 1. Program details will be announced in mid-March.

United States Check Book Company



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Roger Cunningham



Lyle Stoneman



A. S. Chaves



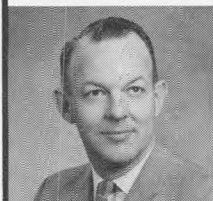
Dale Shoemaker



Lester Curran



Robert Johnson



William Edgecomb



Max Schneider

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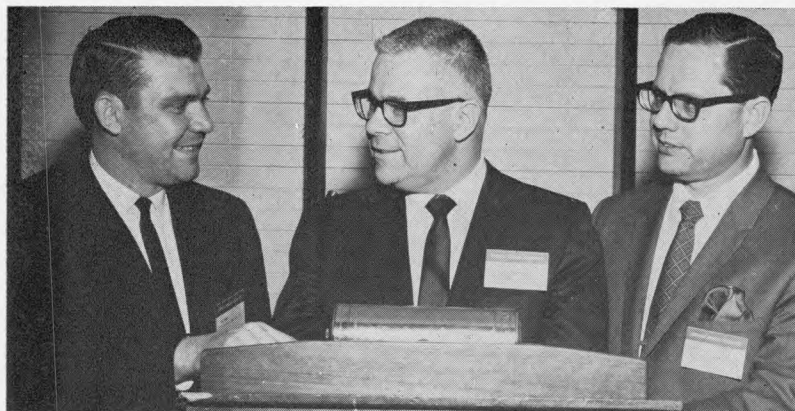


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Northwestern Banker, March, 1969



SPEAKERS at the NBA Installment Credit Seminar included these Nebraska bankers. **LEFT**—Mel Adams, pres., Keith County B&T, Ogallala; R. Keith Jobes, v.p., 1st Natl., Grand Island, and chmn. of the NBA comm. on inst. credit, and Charles R. Leffler, v.p., 1st Natl. B&T, Lincoln. **RIGHT**—(Seated) Don W. Ryan, v.p., 1st Natl., Omaha, panel moderator, and Theodore L. Bahe, a.c., State Natl. B&T, Wayne. (Standing) John A. Fauber, v.p., 1st Natl. B&T, Beatrice, and H. D. Huff, pres., Security State, Oxford.



150 Discuss Installment Credit

By **BEN HALLER, JR.**
Editor

APPROXIMATELY 150 Nebraska bankers participated in a one-day Installment Credit Seminar in Omaha last month to consider the types of installment loans, departmental operations, and special features of the programs and tools a bank uses in this area of lending.

Sponsored by the Nebraska Bankers Association, the program was conducted by R. Keith Jobes, chairman of the NBA committee on installment credit and vice president of the First National Bank of Grand Island.

A "View from the Top" was given by **Horace Dunagan, Jr.**, president, First State Bank, Caruthersville, Mo., who discussed the role of installment credit from the executive officer's viewpoint. He cited the need for a well-developed policy by directors and executive management of any bank entering into the field of installment credit, followed by selection of professional personnel to run the department. Mr. Dunagan also discussed the marketing and advertising programs that had built his bank and its installment loan department.

Harley N. Patton, Jr., senior vice president of Central Bank and Trust Company, Denver, centered his talk on "Profitability." He reviewed in detail the need for knowing exact operating cost figures for the installment department, before an accurate picture can be obtained of true profit. He gave figures from his own bank's operations and those from other sources to in-

dicate that true profit is somewhat less than many bankers lead themselves to believe they are making on installment loans, since many cost factors are overlooked.

Panel

Don W. Ryan, vice president, First National Bank of Omaha, moderated a panel of three outstate Nebraska bankers on the subject "The Tools We Work With." Each man discussed one specific type of loan briefly, then the balance of the session consisted of questions and answers, and comments from the floor on experience with these types of loans.

John A. Fauber, vice president, First National Bank & Trust Co., Beatrice, talked about FHA borrowing. He noted that the Title I Operating Guide can be obtained from the Housing and Urban Development Department in Washington, D. C. These loans are for improvement or livability of existing structures. HUD has increased discount rates recently—5.5 per cent on the first \$2500 and 4.5 per cent on the excess of \$2500—maturity has been increased to seven years and 32 days, and the principal amount now is up to \$5000. This loan is guaranteed by the government so it has an insurance feature of one-half of 1 per cent of the principal. It is guaranteed through the Federal Housing Administration on 90 per cent of the loan. It is necessary to comply with periodic reports required from lenders.

A lender should be alert to detect any unusual number of complaints on one contractor.

A bank can also set up its own home modernization loan, generally along the lines of FHA Title I loans, and the bank then is not restricted by the rate set on FHA's. He concluded by stating that Title I's are good earning assets.

H. Dan Huff, president, Security State Bank, Oxford, and a former auto dealer before becoming a banker, talked appropriately about auto loans. His bank is just over \$2 million in total footings. The bank uses U. S. Check Book's form to comply with the Uniform Commercial Code. The bank checks out what a customer is trading in to determine if it's paid for, and what value is listed for it in the NADA Used Car Guide.

Generally do not finance cars older than 1961. If the borrower is a solid customer the bank will loan more than the book value. He mentioned that the number of farmers and small community people who like monthly payments is truly surprising.

If a new car is involved, he asks the dealer for recourse. People buying a car will answer application questions because they would have to do the same for other types of loan firms down the street. His bank sells accident and health, credit life and full auto protection in almost every case.

Before making a loan, Mr. Huff checks the car itself to see if it meets what is stated. He added that Nebraska's new car inspection law should help in this regard. No money is advanced until all papers completed and necessary information is on hand. If an under-age person is involved, he

has the parents sign the loan. All mortgages are filed.

Following the above rules, he said, has made the risk nil in his bank and no auto loan losses have been experienced. Part of this has been due to good follow-through in collections. Notes overdue five days call for an immediate contact. The bank presently has no past due paper.

Theodore L. Bahe, assistant cashier, State National Bank & Trust Co., Wayne, discussed direct loans. He stressed also the importance of having complete information filled in on the application at the very beginning of a loan processing. He advises to run a credit check if you don't know the customer. Rates can run to 9 per cent on the first \$1000 and 6 per cent on the balance, so each bank must definitely know its costs when pegging its rate within the maximum allowed.

If household goods are collateral, go out and inspect them and make sure they will cover the loan, and also determine that the goods are free and clear. Give the customer a copy of all papers.

His bank sends out five-day past due notices and calls after 10 days. If the customer can't pay, he says, then loan him the money to make the payment.

Two excellent presentations were made in the afternoon.

Charles R. Leffler, vice president, First National Bank & Trust Company, Lincoln, discussed "Direct and Indirect Installment Lending" with the aid of a series of charts to diagram each step required. These included one showing organization of a typical installment loan department listing each section by function under management, one that listed the advantages of direct paper, and one showing advantages of dealer paper. In summary, he said, "Be sure your bank has adequate capital to finance dealer business. Have someone who understands dealer business—auto finance statements, for example. It is incumbent on the bank to do business with reputable dealers so the customer won't blame the bank if something goes wrong. In other words, the dealer is putting your bank's reputation on the line."

The other presentation at this session was by **Mel Adams**, president of Keith County Bank & Trust Co., Ogallala. His talk covered three things: 1. Setting up an installment loan department. 2. The review function. 3. A look at accrual accounting.

For this talk, Mr. Adams had prepared ring-binder books for every person registered for the Seminar. These

Gets UCS Award



HONORED—John R. Lauritzen, chairman of the executive committee and president of the First National Bank of Omaha, left, is shown at an Omaha Chamber of Commerce Public Affairs Luncheon held last month at the Sheraton-Frontenelle Hotel. **F. Phillips Giltner**, executive vice president of the bank, right, is congratulating Mr. Lauritzen for conducting the most successful United Community Services Campaign in its history. The drive netted more than \$3 million, and Mr. Lauritzen was honored at a special luncheon.

contained every document and accepted form needed in the process of setting up or completing each of the above three points. The book was reviewed quickly, and then considerable time was devoted to accrual accounting measures.

The concluding speakers the following morning were James G. Jeffrey, assistant vice president, Security National Bank, Sioux City, and W. A. Sawtell, Jr., NBA legal counsel. Mr. Jeffrey's topic was "Marketing and Forecasting."—End.

City National Bank Plans One Bank Holding Company

Directors of The City National Bank and Trust Company of Kansas City have adopted plans for a reorganiza-

tion which, if approved by two-thirds of the shareholders of the bank, will result in the formation of a bank holding company. The name of the holding company will be Missouri Bancshares, Inc.

The proposed reorganization will be accomplished by merging City National into a new national banking association, all of the stock of which, (except for director's qualifying shares) will be held by the holding company. In conjunction with the merger, each of the \$25 par value shares of common stock of City National Bank will be converted into two shares of the \$12.50 par value common stock of the holding company, Missouri Bancshares, Inc. City National presently has 520,000 shares of stock outstanding and more than 500 stockholders.

Federal Advisory Council Elects New Officers

John A. Mayer, chairman of the board, Mellon National Bank and Trust Company, Pittsburgh, was elected president of the Federal Advisory Council of the Federal Reserve System for 1969 at a meeting held on February 17 in Washington, D. C.

J. Harvie Wilkinson, Jr., chairman of the board, State-Planters Bank of Commerce & Trusts, Richmond, Va., was elected vice president.

Directors elected were: George S. Moore, chairman of the board, First National City Bank, New York, N. Y.

Philip H. Nason, president, First National Bank, St. Paul, Minn.

Frederick G. Larkin, Jr., chairman of the board, Security Pacific National Bank, Los Angeles, Calif.

The above constitute the executive committee of the Council.

Herbert V. Prochnow, president (retired), The First National Bank of Chicago, was reelected secretary, and William J. Korsvik, vice president, The First National Bank of Chicago, was reelected assistant secretary.

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Northwestern Banker, March, 1969



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More people come to Bank of America than any other bank in the world. Maybe we're a little more generous with our time. And money.

BANK OF AMERICA
for the business of living

BUSINESS OF LIVING—Here's the kickoff magazine advertisement in Bank of America's new corporate image consumer ad campaign. It appeared in regional editions of *Life* and *Look* magazines.

BofA Starts 'Image' Ad Campaign

BANK of America has announced plans for a corporate image consumer advertising campaign, the first such campaign undertaken by the bank in more than 10 years.

The campaign will be centered around the bank's new image theme, "Bank of America—for the business of living," according to Charles R. Stuart, Jr.

The vice president and director of advertising said the campaign will ex-

plain how the bank helps people with the many financial requirements of modern life.

"The concept combines in one phrase both the form and function of the bank," Mr. Stuart pointed out.

"We're an agency of business, but we are also an instrument of life. Each and every one of our services helps somebody make it. We believe this kind of advertising will enhance the bank's position as a progressive

and dynamic institution."

Mr. Stuart added that the new campaign will complement current advertising of individual bank services. "In fact, we have incorporated 'Bank of America—for the business of living' into all savings, checking and consumer loan advertising."

The campaign will be a million-dollar, multi-media effort, according to Jackson Little, bank advertising manager.

The agency for Bank of America image, checking, savings and consumer loan advertising in California is Grey Advertising Inc., Beverly Hills.

First National Announces Moving Date Is April 25

The long-anticipated move of The First National Bank of Chicago into its tapering, 60-story headquarters building will begin April 25th, when First National takes full possession of its banking space. The major portion of the move will be made during the period of May 16-26, Robert K. Wilmouth, senior vice president of the bank and vice chairman of the building committee, announced at the annual February stockholders meeting.

When completed, the move will represent "a task roughly equivalent to moving 1,000 families, all at once, into a new home," Mr. Wilmouth said.

Most of the office possessions of 4,000 employees, eight complex computer systems and the contents of 3,800 filing cabinets will be transported through a 13-foot wide bridge connecting the old and new building at the sixth floor level.

A large portion of the move will be made on a non-stop, round-the-clock basis, with upwards of 80 men working in 12 hour shifts.

Mr. Wilmouth added that the move is one of the largest in the history of Chicago, although it will cover only about half a block.

He said final preparations are now underway to add the finishing touches necessary for occupancy. Lower levels of the 22 floors to be occupied by the bank are almost ready to receive equipment. Granite flooring is being laid on the plaza, first and second floors. The decorative ceiling, teller counters and other functional items also are being installed.

The remaining floors are all nearing completion, with a few having received the final paint coat, carpeting and cabinets. Other floors are ready for the installation of door hardware and drapery tracks, and walls and partitions are either being prime-coated, panelled or fitted with marble and granite.

room, March 15,



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Sioux City
218 Badgerow Bldg.
252-1238



Northwestern Banker, March, 1969

Announce 'Chuck Wagon' Date

FIRST National Bank of Omaha's 4th Annual Chuck Wagon Round-up will be held on Thursday, March 27, 1969, at Ak-Sar-Ben Field in Omaha. Invited guests will be correspondent bankers, and their farmer-stockmen customers, from seven states. Nearly 900 guests were present at the 1968 event. These First National Bank-sponsored events are a "see-and-hear" type of meeting where, during a fast-moving program starting at 10:00 a.m. in the morning and concluding by 3:00 p.m. in the afternoon, some of the best talent in America is brought together to cover some of the newest and most exciting happenings in livestock and agriculture today.

Mervin F. Aegerter, the bank's second vice president and livestock specialist, announced that the morning program would headline two well-known midwestern agriculture economists, Dr. Abe Epp, and Jim Greer, both from the College of Agriculture, University of Nebraska at Lincoln. Their part of the program will deal with the rapidly-expanding credit needs being recognized in agriculture today, and the modern banker's program of service. They will present a hypothetical and typical midwestern livestock and farming operation, and with audience participation, carry them through the projected cash flow budget and analysis of the case at hand.

High-lighting the afternoon program will be Dr. Robert A. Long, formerly with the University of Georgia, and presently associated with Ankony Angus, of Rhinebeck, New York. Dr. Long will talk about the new emphasis on cutability in livestock selection and how it's affecting our industry. Guests in attendance will be able to learn how a cattle feeder can get paid for producing animals with high cutability rating. Part of his program will include a live animal demonstration on selection of yearling feeder steers, as well as the selection of the ultimate end product—the finished steer—that will meet the above requirements.

Dr. Long is recognized as one of the outstanding authorities in this field, not only in the United States, but in the entire world. He just returned from a trip to South America, where he was engaged in training leading cattle buyers in the Argentine. He has also occupied this same role with some of the larger packing companies in the United States.

Jesse Walcott Dies

Jesse P. Walcott, who represented

Michigan's seventh district in Congress for 27 years, served as chairman of the House Banking and Currency Committee during the 82nd Congress and was board chairman of the FDIC for six years, died at his home in Chevy Chase, Md., at the age of 75. He had been in ill health during recent years and had suffered several strokes.

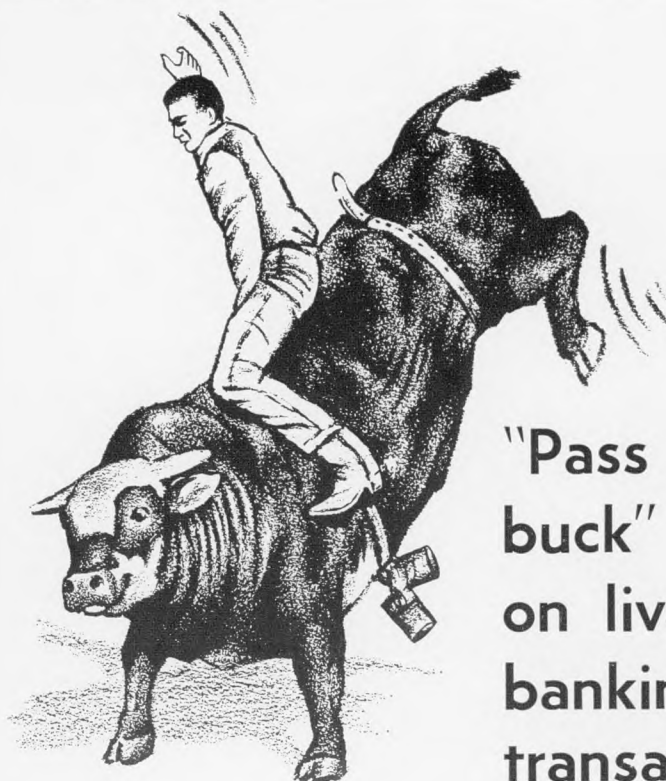
FDIC General Counsel

Chairman K. A. Randall of the Federal Deposit Insurance Corporation

has announced the appointment of Leslie H. Fisher as general counsel of the Corporation. He succeeds S. Rex Lewis, who has been general counsel since December 1967. Mr. Lewis is returning to Provo, Utah, where he will be a partner in the law firm of Howard and Lewis.

Mr. Fisher has been on the Corporation's legal division staff since 1954. In 1962 he was promoted to assistant general counsel, and he has been deputy general counsel since 1966.

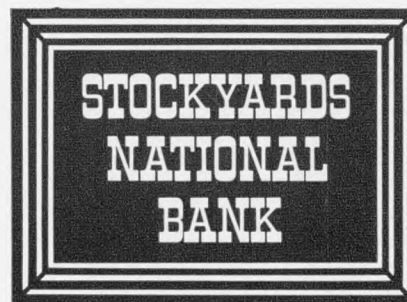
Mr. Fisher is a graduate of the University of Kansas and the Washington University School of Law in St. Louis.



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Northwestern Banker, March, 1969



Our new man in Omaha, Max B. Beyer

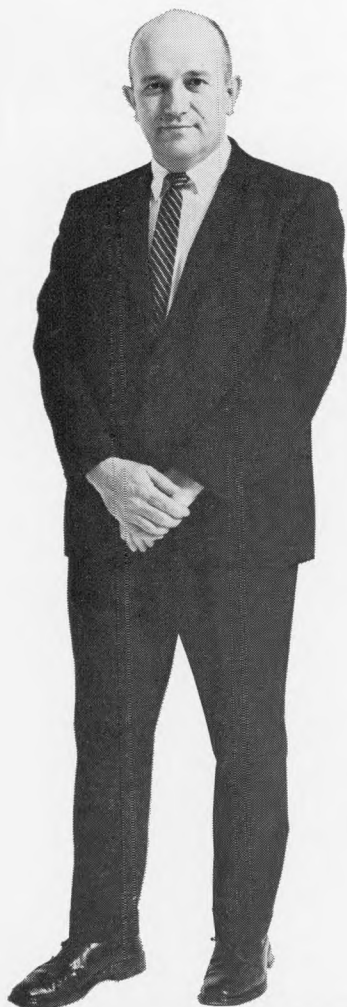
We are pleased to announce that Max B. Beyer is now associated with us as a Registered Representative in our Omaha Office.

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Nebraska Investment Officers



ELECTED recently as officers of the Nebraska Investment Bankers Assn. were (l. to r.): **Dale Tinstman**, First Mid America, Lincoln, secy.; **Don Anderson**, Chiles & Co., Omaha, 1st v.p.; **William J. Raynor**, G. H. Walker & Co., Omaha, pres., and **Robert Ingles**, Merrill Lynch, Pierce, Fenner & Smith, Omaha, 2nd v.p. Not pictured is **Cliff R. Rahel**, J. Cliff Rahel & Co., Omaha, treas. of the NIBA.

First National to Form One Bank Holding Company

Gaylord A. Freeman, Jr., chairman of the board of The First National Bank of Chicago, announced that the board of directors has approved formation of a one bank holding company to be called First Chicago Corporation. A special meeting of the stockholders has been scheduled for April 15, 1969, to consider this proposal. Under the plan, the stockholders of the bank would exchange each share of their bank stock for a share of stock in the First Chicago Corporation. Thus when the plan becomes effective, the bank will become a wholly-owned subsidiary of First Chicago Corporation.

First National City Offers Computer Programs to Banks

First National City Bank has announced that it is offering an extensive library of computer time-sharing programs to correspondent banks and other financial institutions on a subscription basis.

As one of the major bank innovators in the field of computer time-sharing, Citibank has developed a large library of programs covering a broad range of financial problems such as forecasting, bond trading, loan analysis, investment analysis and market research.

The programs, developed and tested in various departments of the bank over the last two years, have been modified for use by other financial institutions and are installed in computer time-sharing centers across the

country. New programs will be added to the library at frequent intervals, with access fees scaled to reflect the range of program complexity.

The library may be used by simply renting a teletype machine and dialing one of the computers on an ordinary telephone.

Along with the programs, the new Citibank service provides user manuals and initial training which would enable correspondent banks and other institutions to develop their own programs without further investment.

B of A Shareholders Approve One Bank Holding Company

Bank of America shareholders last month approved a plan of corporate reorganization involving the creation of a "one bank holding company."

Called BankAmerica Corporation, the new company becomes the owner of Bank of America.

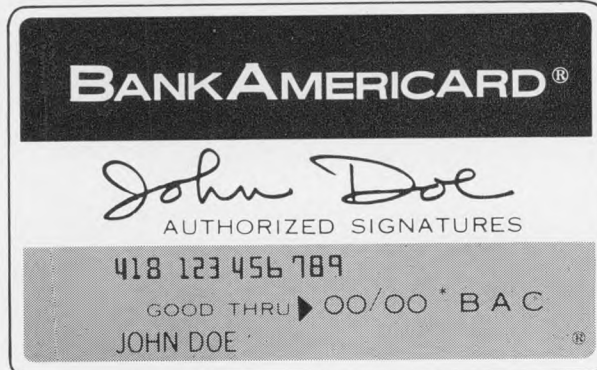
Stock in the bank will be converted on a share for share basis into the common stock of the new holding company under terms of the plan approved at the annual shareholders meeting in San Francisco.

In other action, shareholders elected 25 directors, including three new members of the board of the continuing bank: Lloyd L. Mazzer, retired executive vice president of Bank of America; Franklin D. Murphy, board chairman of the Times Mirror Company, and D. C. Sutherland, bank executive vice president.

They succeed S. Clark Beise, Neil Petree and Grover D. Turnbow, who are retiring after many years on the board.

Who Knows How Far BankAmericard Will Go?

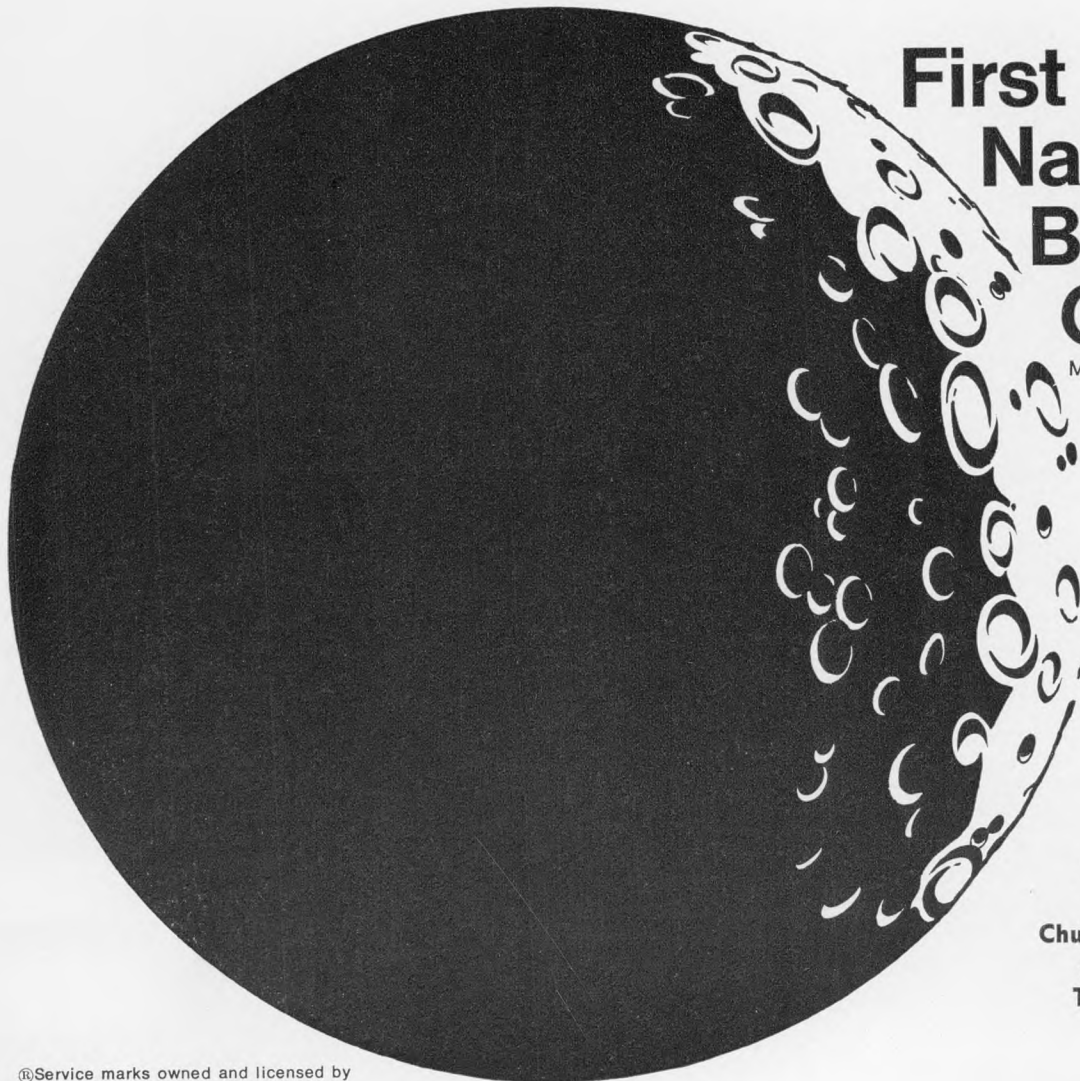
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Northwestern Banker, March, 1969



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HOMER JENSEN
Vice President

GARY STEVENSON
Correspondent
Bank Officer



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Iowa NEWS

J. W. LIPTON, JR. President Ida Grove

A. E. LINDQUIST, JR. Secretary Des Moines



partment, and Mrs. Dorothy Eastin has been promoted to assistant trust officer.

Cedar Rapids

Dennis Hrabak has been named assistant cashier and security officer of the United State Bank.

Centerville

Robert E. Rich has been elected a new director of the Iowa Trust and Savings Bank. Mr. Rich is treasurer of the Iowa Southern Utilities Company.

Charles City

Dan N. Frudden has been elected to the board of directors of the Commercial Trust and Savings Bank, succeeding his late father, W. E. Frudden.

Directors have authorized the transfer of \$100,000 from the bank's undivided profits account to surplus, increasing the surplus account to \$400,000.

Cherokee

Merrill Hartliep has been elected assistant cashier at the Steele State Bank. He has worked for the bank for more than two years.

Clear Lake

James F. Connell, general manager and director of Woodford Wheeler Lumber Company, has been named a director of the Clear Lake Bank and Trust Company.

Clinton

Clinton National

Herbert E. Lindhe, DuPont manager, has been elected to the board of directors of the Clinton National Bank.

Hawkeye Bancorporation Files 360,000-Share Stock Offering

HAWKEYE Bancorporation has filed with the Securities and Exchange Commission an offering of 360,000 shares of common stock. The offering, to be managed by First Mid America Corporation, was tentatively scheduled for the week of March 3 at a maximum offering price of \$11 per share. Proceeds of the offering will be used to retire present indebtedness.

Hawkeye Bancorporation is one of the two bank holding companies operating exclusively within the state of Iowa. The company owns controlling interest in five banks; the Houghton State Bank at Red Oak; the Lyon County Bank at Rock Rapids; the Burlington Bank and Trust Company at Burlington; the First National Bank at Clinton; and the Pella National Bank at Pella.

Assets of the combined banks were \$97 million on December 31, 1968, and combined earnings were \$781,000 for the year-end. Hawkeye Bancorporation's proforma earnings for the same period were \$585,000.

Adel

Russell Horn, vice president of the Dallas County State Bank, has been named president of the Adel Chamber of Commerce.

Ames

Rodney Smith, who has been employed with the Citizens Bank of Colome since 1964, has accepted a position with the Union Trust and Savings Bank in Ames.

Boone

Merico Aquilani, assistant cashier and trust officer at the Citizens National Bank, has been advanced to assistant vice president. Merle Hove, farm representative, has been named assistant cashier, and Mrs. Ann Hove, who has been with the bank for the past 11 years, also has been advanced to assistant cashier.

Hans H. Goepfinger and Richard T. Jordan have been named to the board

of directors, increasing the number of directors from seven to nine.

Burlington

Burlington B & T

Burton B. Cross has joined the installment loan department of the Burlington Bank and Trust Company. Mr. Cross is a native of Burlington and has had five years experience with the Commercial Credit Corporation.

Farmers & Merchants B & T

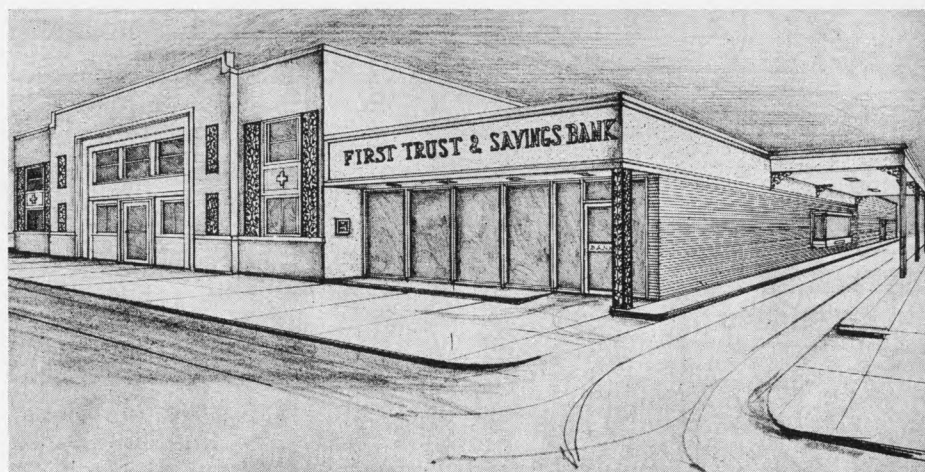
Will Schnirring, manager of the Burlington Chamber of Commerce since 1959, has resigned to become assistant vice president at Farmers and Merchants Bank and Trust Company. Mr. Schnirring will head the bank's public relations and business development departments.

First National

Alvin L. Varner, Iowa Southern Utilities Company district manager, has been named a director of First National Bank of Burlington. He succeeds the late Merle Turner.

John Manning and Richard D. Wright have been named assistant cashiers in the installment loan de-

Armstrong Remodeling Underway



REMODELING has been started by the First Tr. & Sav. Bk., Armstrong. An architect's drawing of the addition is shown here. The addition will be 70 by 24 feet. Miller Construction, Emmetsburg, is the general contractor. E. F. Kooker Associates, bank design consultants from Spencer, is the designer.

New Building in Central City



PICTURED ABOVE is the new building occupied several months ago by City State Bank of Central City, Iowa. Designed by Cuckler Company of Monticello, it is 72 by 42 feet in size and is of brick construction with metal roof. **John L. Erbes**, v.p., said more than 1,000 persons attended an open house in the new building.

Iowa State Savings

Axel G. Jorgensen, Clinton contractor, has been named a director of the Iowa State Savings Bank. Mr. Jorgensen is treasurer of O. Jorgensen and Sons Construction Company.

Coon Rapids

John Chrystal, president of the Iowa Savings Bank, has announced a bank gift of \$25,000 to the New St. Anthony Regional Hospital Development Program.

Corydon

The Security State Bank at Allerton, the Citizens State Bank at Humeston and the Lineville State Bank at Lineville have been combined into the new Security State Bank, with headquarters in Corydon. Offices will be maintained at the Allerton, Humeston and Lineville locations, with business to be transacted nearly as usual in these three locations.

Cloyd McCarty will have charge of the Allerton facility, and Ardys Jennison and Otis Stuteville will be in charge of the Humeston and Lineville facilities respectively. Glen Greenlee will be cashier at the bank in Corydon. Wayne Rowland of Corydon will be vice president in charge of the entire operation.

Council Bluffs

Mrs. Evelyn C. Spencer has been elected to the newly created post of treasurer of the Bluffs Savings and Loan Association.

Davenport

First National

Junius Clyde Brenton has been promoted from vice president, cashier and assistant trust officer at the First National Bank to senior vice president and assistant trust officer.

Russell C. Makeever has been ad-

vanced from assistant vice president to vice president, public relations; Robert L. De Meulenaere from assistant cashier to cashier; Mrs. Ellen E. Jewell from assistant cashier to assistant vice president; Mrs. Florence Schroeder from officer trainee to assistant cashier and office manager.

Northwest B & T

Carlton E. Schau has been named to the board of directors of the Northwest Bank and Trust Company. George H. Smith has retired from the board, and Theron P. Thomsen has resigned.

Frank Stark has joined the bank's staff and will be calling on area businessmen and individuals with regard to bank services. Mr. Stark has been a retail grocer in the Davenport community for over 40 years.

Dubuque

American Trust & Savings

Several promotions have been announced at the American Trust and Savings Bank. King Herr, Robert Holscher and Fred J. Pape, Jr., have been advanced to vice presidents; Thomas J. Reilly, Mrs. Harriet B. Jecklin and Miss Janann M. Spahn have been promoted to assistant vice presidents; Richard Blum, Gail Olson, George Meyer and Anthony M. Panto have been promoted to assistant cashiers.

First National

Two new directors have been elected to the board of the First National Bank. They are Russell T. Walker, president of A. Y. McDonald Manufacturing Company, and Charles J. Spahn president of Rose Lumber Company and Dubuque Stone Products.

Dunlap

Mrs. Barbara Stewart, assistant cashier at the Dunlap Savings Bank, has resigned her position after serving 25 years in the bank. No replacement has been named.

Emmetsburg

Gary Hughes has been advanced from assistant cashier to assistant vice president at the Iowa Trust and Savings Bank. Ellen Joynt has been named assistant cashier.

Evansdale

The First National Bank of Evansdale plans to change its name to First American National Bank and to increase capitalization from \$250,000 to \$800,000. The bank also plans to open a second facility in the area near the new Crossroads Shopping Center in Waterloo.

Fayette

Robert K. Daniels and Robert G. Lorge have been elected to the board of the State Bank of Fayette. Mr. Daniels is a Fayette druggist, and Mr. Lorge is vice president with the United Home Bank and Trust Company in Mason City.

Fontanelle

Harvey Wallace has been elected assistant cashier at the State Savings Bank.

Fort Dodge

Two new directors have been elected at the First National Bank, increasing the number on the board to 12. They are Earl W. Uecke, vice president in charge of the bank's loan division, and John A. Bonnell, president of Colonial Heating and Sheet Metal Company.

Hamburg

J. H. Stewart, who had been with Iowa State Bank for 25 years and was senior vice president at the time of his retirement on January 1, 1969, has moved with his wife to a new home in Bella Vista Village, Ark.

Hills

Thomas R. James, vice president and cashier at the Hills Bank and Trust Company, died recently at his home following a short illness. He was 64.

Mr. James, a graduate of Iowa City High School, served as assistant cashier at the Kalona Savings Bank from 1938 to 1941. He had been with Hills Bank and Trust since 1942 and had served as cashier, vice president and director. He also was a partner in the Droll and James Insurance Agency at Hills.

West Union

The First National Bank has completed sale of 2,000 additional shares of common stock, increasing its capital accounts by \$300,000.

They're probably talking about our quick decisions.



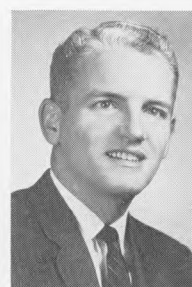
When bankers get together the discussion eventually turns to correspondent banks and how they perform. Since so much of our new business is based on personal recommendations by bankers, our performance must be satisfactory, at least.

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CHRISTY F.
ARMSTRONG
Executive
Vice President



LEO F. KANE
Senior
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ROBERT G. SCOTT
Senior
Vice President



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Northwestern Banker, March, 1969

At February Group Meetings

Iowa Bankers Urged to Take Care of Rural Loan Needs

By MALCOLM FREELAND
Publisher

BEN HALLER, JR.
Editor

IOWA bankers were warned last month that it is imperative for them to finance agriculture and industry to the full extent of their capabilities in order to retain rural banking and rural America. In fact, one speaker stated many small Iowa towns are in their last generation as full service towns.

These observations were made at the annual meeting of Group 1 in Sioux City and Group 11 in Burlington. The other eight group meetings of the Iowa Bankers Association will be held as usual in May. Attendance at Group 1 was 850 and at Group 11 it was 700.

New Group Officers

Group 1: Chairman — Len C. Lamar, vice president and cashier, First Trust & Savings Bank, Remsen, **Secretary** — Richard A. Schneider, vice president, Security State Bank, Sheldon.

Group 11: Chairman — Denis T. Jones, cashier, Henry County Savings Bank, Mt. Pleasant. **Secretary** — Ferd E. Skola, president, Farmers Savings Bank, Kalona.

Group 1 Speakers

James W. Lipton, Jr., president of the Iowa Bankers Association and executive vice president and cashier, Ida County State Bank, Ida Grove,

cautioned Iowa banks against taking the easy route of investing in government bonds rather than accepting the risks of providing funds for farmers, local businessmen and industry. He said Iowa bankers could learn from and adapt the techniques of their competitor credit institutions so as to serve more completely the communities financial loan needs, whether they be for farm, home or installment purposes.

He also warned that a lack of initiative by banks in providing needed local lending will only encourage more governmental agencies to enter the local financing market. In this regard, he also added that banks find it increasingly difficult to compete with the inequitable situation of lower taxes paid by competing financial institutions and the no-profit policy of government finance agencies.

Despite this, he said, "It will be very easy this year to turn down the young farmer, the growing industrialist or the struggling merchant in favor of a high-yield bond, but this could mean that your small community died a little more or that the corporate farm came a little closer to your town."

John Chrystal, Iowa superintendent of banking, told his audience in Sioux City and Burlington that he will be leaving office soon after serving five



NEW OFFICERS of Group 1 are **Richard A. Schneider** (left), v.p., Security State Bank, Sheldon, secy. of the group, and **Len C. Lamar**, v.p. & cash., 1st T & S, Remsen, chmn. of the group.

years in that post. He will return to Coon Rapids where he is president of the Iowa Savings Bank.

As reported in an earlier issue, Mr. Chrystal stated that increased capital requirements for agriculture will affect the future structure of rural banking. He said specialization and increased ag technology, along with the trend toward less equity capital, will



GROUP CHMN. **Thomas H. Huston**, exec. v.p., Columbus Junction St. Bk., enjoys the dixieland music provided by The Northern Tr. Co., Chicago, at Gr. 11.



NEW SECRETARY of Gr. 11, **Ferd E. Skola**, pres., Farmers Sav. Bk. Kalona, is shown at left with **Robert Walcott**, asst. v.p., American Natl. Bk. & Tr. Co., Chicago, and **Mrs. Skola**. **CENTER**—**J. E. King**, pres., Peoples Natl. Bk., Albia, (standing), is shown with **Mr. and Mrs. J. C. Blackford**, pres., Union

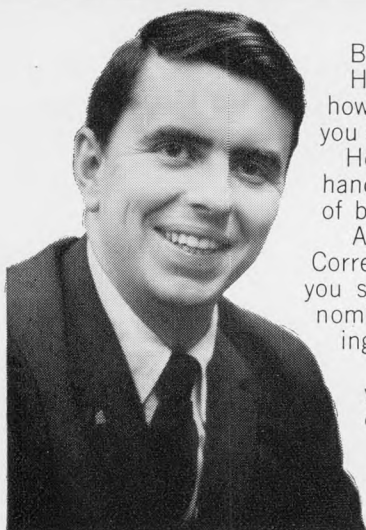


Bk. & Tr. Co., Ottumwa. Mr. Blackford is v.p. of the Iowa Bankers Assn. **RIGHT**—**Richard J. Nachazel**, v.p., Farmers & Mer. Bk. & Tr., Burlington, welcomes **A. T. Wollenhaupt**, exec. v.p., State Bk. of Wapello.

Northwestern Banker, March, 1969

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BUSINESS SESSION at Gr. 11 was headed by **J. C. Blackford** pres., Union Bk. and Tr. Co., Ottumwa, and v.p., Iowa Bankers Assn.; **Arthur E. Lindquist, Jr.**, secy. of IBA, and **Wendell Gibson**, general counsel of IBA.

mushroom the needs of Iowa agriculture just at the time when the number of agricultural customers is declining and increased deposits are more difficult to obtain.

The effects of a shrinking farm population are already evident, he believes, to the very extent that small Iowa towns cannot survive another generation operating as full service towns—and he included banks in this.

He emphasized that Iowa banks can adjust to this situation due to the 40-year old bank office law that permits placing of offices in towns not large enough to warrant a chartered bank. He said he would like to see such offices made permanent after the granting of a new charter in the same town,

if one is later warranted, and then banks would be encouraged to invest in better buildings and management with such an atmosphere of permanency.

The effect of the 40-year old office law, he said, is to give Iowa very limited area branch banking and he feels this is perfectly capable of meeting Iowa's changing needs. He cautioned bankers against adopting the attitude that the status quo is sufficient. "The status quo," Mr. Chrystal said, "is no good!"

Stanley R. Barber, president, Wellman Savings Bank, and former president of the Independent Bankers Association of America, also discussed the needs of rural America. Noting

that we have witnessed a decrease of farms to three million, with one million of them producing 90 per cent of the nation's food, Mr. Barber said the rural banker has an opportunity to aid the expansion of the industrial base in rural America.

In order to bring in industry to rural areas, he urges bankers to promote Vocational Technical schools, now established around the state, to train the labor force needed to attract industry. Since Iowa has such a low unemployment rate, one of its current problems is critical lack of a skilled labor force.

The federal government, he said, can do certain things to revitalize rural America, and these include:

1. Tax advantages for businesses moving from overcrowded areas to rural areas.

2. More equitable distribution of funds to states.

He believes the rural development movement will help combat developing problems in metropolitan areas caused by crowding. In line with this, it will be necessary to expand the quantity and quality of educational and cultural opportunities in rural America. He said the Nixon administration is committed to strong support of rural America.

Dr. Paul L. Farris, professor of agricultural economics at Purdue Univer-



LEFT—**R. D. Stewart**, a.e., 1st State Bank, Sioux Rapids, and **John Mangold**, v.p., Merchants Natl., Cedar Rapids. **CENTER**—**E. V. Slife**, pres., Farmers State, Hawarden, and **Bernie Miller**, v.p., and **Larry Makoben**, corresp., repr., both with Drovers Natl., Chicago. **RIGHT**—**Charles Walcott**, v.p., 1st Natl., Sioux City, and **J. R. Lodwick**, pres., Kiron State.



LEFT—**William Edgecomb**, v.p., 1st Natl. B & T, Lincoln, Nebr., and **Stanley Evans**, pres., Northwestern Natl., Sioux City. **RIGHT**—**Bill Drommer**, dist. mgr. in Sioux City for LeFebure Corp. of Cedar Rapids; **Gerry Chapman**, a.e., and **Henry Ahlers**, v.p., both with LeMars Savings, who are wearing their "Brothers of the Brush" LeMars Centennial buttons to explain the beards, and **Hal Haver**, v.p., Bankers Trust, Des Moines.

Northwestern Banker, March, 1969

Look us up!

at the Iowa Bankers Association's Group Meetings

While we're certainly not strangers to most Iowa bankers, we realize that there are some we have yet to meet. That's why we hope you'll want to accept our friendly invitation to visit with us while attending the group meetings.

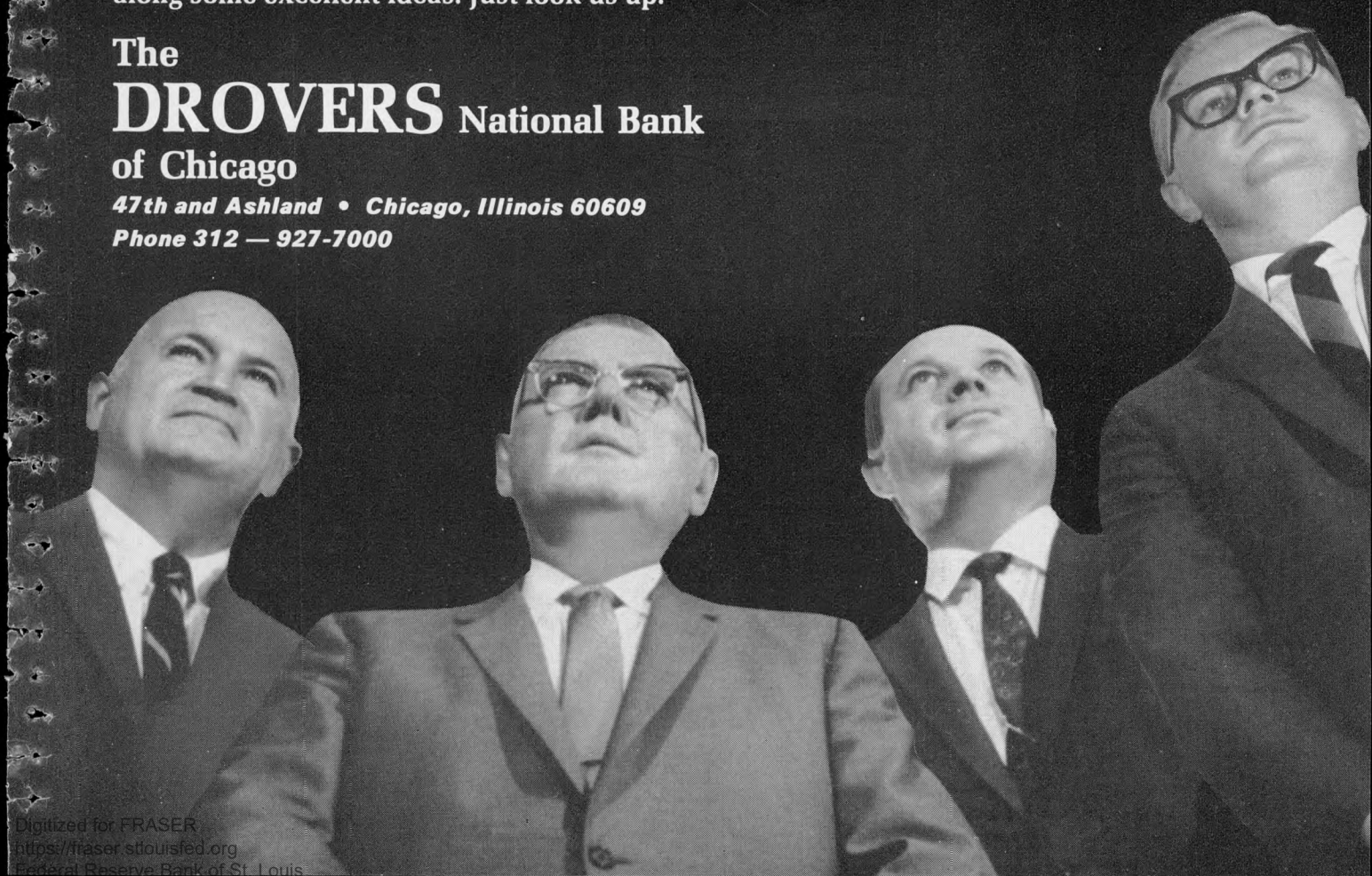
But first, let us introduce ourselves...starting from the left is Fred Cummings, Vice President, Correspondent Banking Division; opposite him is our president, Bob Lough; next in line is Bernie Miller, Vice President, Correspondent Banking Division; and that's Larry Makoben, Iowa Representative on the right.

We'll be watching for you, and we promise to bring along some excellent ideas. Just look us up.

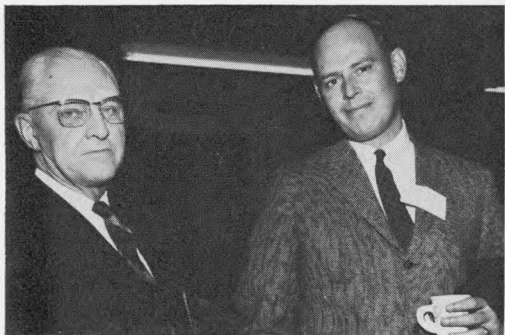
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Photos Taken at Group 1 Meeting in Sioux City

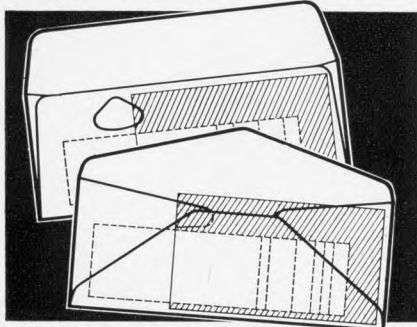


LEFT—Wm. J. Grotenhuis, pres., Security State Bank, Stanton, and Bill Aldrich, a.v.p., American Natl. B & T, Chicago. CENTER—Gene Hagen, v.p., Security Natl., Sioux City, and Bill Connellan, asst. treas., Chase Manhattan Bank, New York. RIGHT—Loren Anderson, pres., Cherokee State Bank, and Burt Poulson, v.p., Toy Natl., Sioux City.



LEFT—Stan G. Smith, exec. v.p., State Bank of Rock Rapids, and Dick Weyrauch, v.p., and Fred Haw, a.v.p., 1st Natl., Minneapolis. CENTER—Richard A. Breyfogle, a.v.p., Toy Natl., Sioux City; N. H. Kortum, v.p. & mgr., United Natl. Bank, Gayville, S. D., and Arthur I. Nelson, corresp. bk. off., American Natl. of St. Paul, Minn. RIGHT—Ted Thompson, pres., and John Diefendorf, v.p., both with Security Natl., Sioux City, and Max Kiernan, v.p., Alton Savings Bank.

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sity, substituted at Sioux City for the dean of the Purdue ag school, Dr. Earl L. Butz. Dr. Farris discussed the "Changing Structure of Agriculture."

He said the bulk of disappearing farms have been small ones, while the greatest growth has been in medium-size farms. "The one or two-man unit," he stated, "if completely mechanized, is totally competitive in today's agriculture."

He said the share of business done by large farms will continue to grow because there are more large farms coming into existence, not because the present large ones are becoming real giants.

One trouble point he noted is that the farmer's options for selling his products are lessened as marketing changes take place and reduce the number of selling outlets.

He said industrialized cattle feeding has been questioned as a threat to this business on the family farm. In his opinion, this need not be true. Dr. Farris said larger units are sure to come, but we will also see more coordinated marketing systems.

He listed these four alternatives to shaping the future of the agricultural structure:

1. An open competitive system of marketing all ag products. This sounds highly appealing, he said, but critics say it is politically unfeasible.

2. Direct restriction of farm size in

order to retain a large number of farms, and discontinuing corporate farms by making purchase of land less desirable. However, he warned, that such a restrictive policy would also restrict technological advance.

3. Continue present policies, thus producing further decline in the use of open markets, an increase in use of contracts and vertical integration. Corporate farming still would not completely take over, he said, because farming just doesn't offer that good a return compared to other investments.

4. Give farmers increased flexibility to expand their operations and the ability to organize with the government more effective, controlled marketing procedures.

Dr. Farris also questioned whether, from the standpoint of society, the family farm should be allowed to disappear. The four ways from which he considered this question were: 1. Morality—not applicable, for farmers are no better or worse than any other segment of the population. 2. Democracy—it won't necessarily be preserved or destroyed by the farm. 3. Efficiency—many say this is truer on family farms, but it is not readily apparent that family farms are more efficient, but it also can't be proven wrong. 4. Economic advantage to the nation—this is the best reason, in his opinion, for preserving the family farm. History shows that the fewer producers



Donald Daggett (left), cash., Melvin Savings Bank, gets explanation of new Eastman Kodak Recordak equipment from **Don Keller**, Omaha, who has represented Eastman Kodak in the area more than 20 years.

there are of anything, the more they turn the terms of sale to their favor. More open marketing is to the economic advantage of the nation when there are more family farms, rather than fewer ones and owned by big corporations.

Dr. Farris concluded by stating an agriculture made up of family farms



PRE-CONVENTION PARTY held on the evening before the Gr. 11 meeting was attended by over 400. Shown with **Earl Rodibaugh**, exec. v.p., First Natl. Bk., Fairfield, (right) are **Mr. and Mrs. Fritz Breitenstein**, a.v.p., State Central Sav. Bk., Keokuk. Mr. Breitenstein authored the printed program for the group.

can be saved and this will preserve decision-making in the hands of many rather than in the hands of a few.

Arthur E. Lindquist, Jr., secretary, Iowa Bankers Association, Des Moines, gave a report on legislation currently being considered by the Iowa legislature as it affects banking. The principal bill under discussion is the one related to recodification of Iowa banking laws, that has been the

subject of two years of research. The bill, with amendments, is making its way through both houses.

A bill to raise the legal interest rate from 7 per cent to 9 per cent is to the advantage of the public, Mr. Lindquist said.

A bill to raise the maximum legal

GROUP MEETINGS . . .

Turn to page 94, please)

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SIOUX CITY, IOWA



Des Moines News

FIRST Mid America Inc., investment banking firm headquartered in Omaha and Lincoln, formally opened a Des Moines office at 500 Locust Street on February 17.

Malcolm D. Livengood, vice president in charge of Iowa operations for the firm, has been appointed manager of the Des Moines office. Mr. Livengood said First Mid America chose to locate in Des Moines because of the city's position as a central financial center of Iowa and the midwest.

The new office, which occupies 2,500 square feet in the Central National Bank Building Annex, has a contemporary Spanish theme, with textured walls, oak-lined arches and beamed ceiling. Architect for the office was Stanley J. How and Associates, Inc., of Omaha, and contractor was the Weitz Company, Inc., of Des Moines.

Assisting Mr. Livengood in the Des Moines office are Frederick A. Kammeier, James A. Stannard, James Glaser and Michael O'Connor. Mr. Stan-

nard was formerly with Lamson Brothers and Company in Des Moines and Mr. Glaser was associated with T. C. Henderson & Company in Des Moines.

The Des Moines office is the eighth for the firm, which also has offices in Atlantic, Cedar Rapids and Sioux City, Iowa, and Omaha, Lincoln, Grand Island and Hastings, Nebraska. First Mid America recently changed its name from First Nebraska Securities, Inc., to reflect its rapid growth, geographically and otherwise.

* * *

Several promotions and elections were announced by **Charles O. Russell**, president of Highland Park State Bank, following the recent annual meeting.

Advanced from assistant vice president to vice president were **Daniel H. Griffin** and **Dean R. Betts**. Mr. Griffin is in charge of bank operations and Mr. Betts is in the loan department. **John Chatham** was advanced from as-

sistant cashier to assistant vice president and named head of the bank's new East Euclid Avenue office.

Elected assistant cashiers were **Michael J. Kasper**, head teller; **Donald D. Krough**, in charge of the computer center; **Richard G. O'Connor**, installment loan department, and **John F. Outhier**, note department.

Robert H. Clark, assistant vice president of Central National Bank and Trust Company, was vice chairman for the 1969 Heart Fund Campaign in Iowa. Heart Fund Sunday in Iowa was February 23, with a goal of \$475,000 in contributions.

* * *

Mrs. Fleda Way has been elected assistant cashier at the Northwest Des Moines National Bank, according to **David G. Wright**, president. Mrs. Way has been with the bank since 1954, and is currently supervisor of the bookkeeping and accounting departments.

* * *

Senneff Travel has been purchased by Ruan Financial Corporation of Des Moines, and the travel agency will now operate as a division of the financial corporation.

Mrs. Martha Lee Senneff, the travel agency's president, will continue to head the firm, which is located at 1218 Savings and Loan Building in downtown Des Moines. The agency will soon announce expansion and development plans, Mrs. Senneff said.

* * *

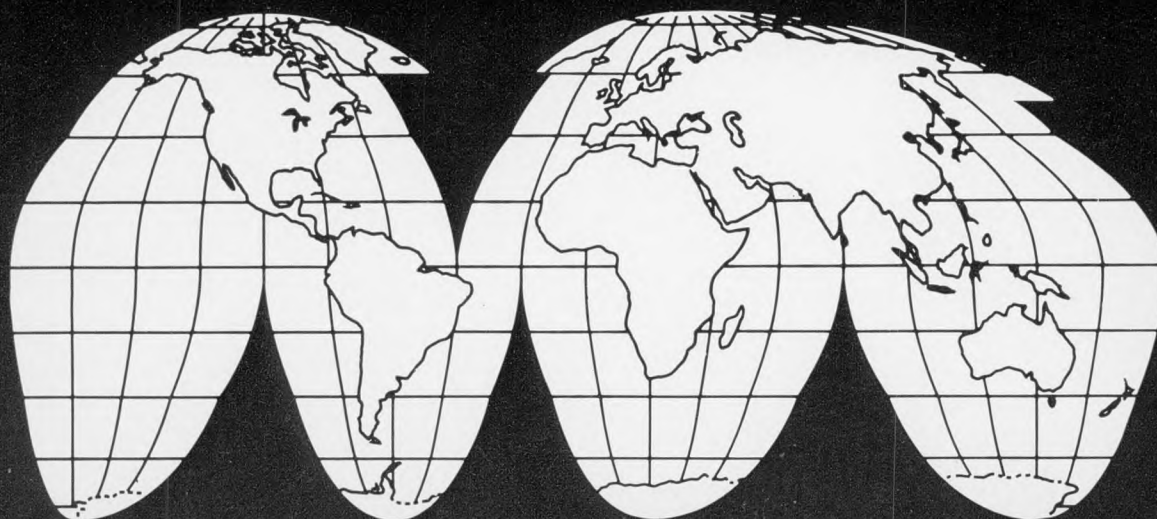
William H. Brenton, president and a director of Brenton Banks, Incorporated, of Des Moines, was elected chairman of the board of directors at the annual meeting of the organization last month.

Mr. Brenton will fill the position



EXECUTIVES of First Mid America Corporation are pictured at left in front of the firm's new branch office located in the heart of downtown Des Moines. Left to right are: **Charles F. Heider**, exec. v.p., Omaha; **Richard Westcott**, v.p., Lincoln; **Malcolm D. Livengood**, v.p. & mgr., Des Moines, and **Dale C. Tinstman**, pres., Lincoln. An interior picture of the new general sales office is shown at right. The specially designed roll-top desks are the first complete installation of this new desk in Iowa.

Northwestern Banker, March, 1969



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Doing business in this country is one thing. Overseas it's something else. That's why we can really be of service to you. How? We have connections in most markets overseas through a chain of correspondent banks. We can collect monies for you overseas. Pay overseas sellers. Set up appointments for you. Write travelers checks or letters of credit. We can arrange overseas financing. If you're overseas and run out of money we'll send some to tide you over. Those are just a few of the things we can do for you overseas that you probably can't do for yourself.

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MEMBER F.D.I.C.

held for many years by his father, **W. Harold Brenton**, who died suddenly in September, 1968.



W. H. BRENTON

At the same meeting, **C. Robert Brenton** was elected to fill the position of president of the company, formerly held by his brother, William H. Also, **Junius C. Brenton**, was elected to fill the position of treasurer which C. Robert Brenton had formerly held.



C. R. BRENTON



J. C. BRENTON

Brenton Banks, Inc., is a registered bank holding company operating 14 affiliated banks in Iowa which, with their branches and offices, cover 31 locations throughout the state. The 32nd banking location will be established this year in Davenport when suitable quarters are found.

William H. Brenton is also president of the National Bank of Des Moines, and of Brenco Automation Center, Inc., which is a wholly-owned com-

puter company serving the entire organization.

C. Robert Brenton has been treasurer of the company since 1964 in addition to serving as director of all of the affiliate banks. He is also president of Brenton Brothers, Inc., a farm operating company, and is on the directorate of the Iowa State Foundation Farms.

Junius C. Brenton, newly elected treasurer, is senior vice president of the First National Bank of Davenport and serves as a director of several of the affiliate banks.

* * *

Thomas C. O'Neil, manager of the Des Moines office of Dean Witter & Company, Inc., has been elected a vice president of the firm.



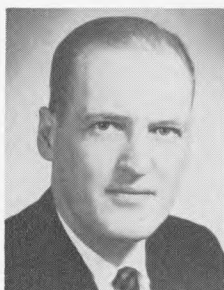
T. C. O'NEIL

Mr. O'Neil was elected at a recent board meeting in the firm's Wall Street offices. He joined the brokerage firm in 1962 as an account executive. He was appointed assistant manager of the Des Moines office in 1965 and assumed his present position in February, 1966.

A native of Des Moines, Mr. O'Neil received a B.A. degree in business administration from the College of St. Thomas in St. Paul, Minnesota. He is currently president of the Iowa Investment Bankers Association.

* * *

Hugh H. Van Hosen has been appointed second vice president of the National Bank of Des Moines and will be manager of the downtown office of the bank at 10th and Grand Avenue. Mr. Van Hosen is a native of Des Moines. Most recently he has been affiliated with the Witmer-Kauffman - Evans Insurance Agency. Prior to 1967, he was employed by Bankers Trust Company of Des Moines for 33 years.



H. H. VAN HOSEN

* * *

Holstein

Work has begun on a major remodeling project and the addition of a drive-up banking facility at the Holstein State Bank, according to Norton D. Obrecht, president.

The remodeling project will include the addition of a directors' meeting and conference room and private of-

fices; lowering the bank ceiling; and carpeting the interior banking area. The drive-up facility will be added to the west side of the bank.

The entire project will take four to five months for completion. This is the first major remodeling project at the bank since its construction in 1926.

Iowa City

Three new officers have been named at the First National Bank, and a number of other promotions have been made.

New officers are Mrs. Ralph Oxford and Paul Maske, assistant cashiers, and Dallas Hogan, assistant trust officer.

Thomas J. O'Brien has been promoted from vice president to senior vice president; David L. Stochl, from cashier to vice president; James A. Sangster, a vice president, also named cashier; Vincent L. Maurer, from trust officer to vice president; John W. Bock, Robert M. Sierk and Mark Thompson, all from assistant cashiers to assistant vice presidents.

Harvey H. Davis has been re-elected chairman of the board of directors, and H. Clark Houghton has been re-elected president.

Keokuk

Hardin W. Master has been elected to the board of the State Central Savings Bank, filling the vacancy created by the resignation of G. L. Weissenburger, who is retiring.

Mr. Masters, trust officer at the bank for the past year, has been elected vice president and trust officer. Mr. Weissenburger has been a member of the board since 1938.

Le Mars

The two directors have been added to the board of the First National Bank. They are James Bowers, president of Bowers Clothing in Le Mars, and Fay Wells, partner in the Wells Dairy of Le Mars.

Cy Ortman has been promoted to vice president and ag representative, and Norm Kehrberg has been elected assistant cashier and installment loan officer.

The bank also has increased its capital from \$100,000 to \$200,000 by a 100 per cent stock dividend, according to Al Maser, bank president.

Storm Lake

Everett R. Stock, cashier of the Citizens First National Bank, has retired after more than 40 years of service to the bank. He joined the bank in 1928 as a bookkeeper and teller, was promoted to assistant cashier in 1930 and later became cashier.

Banking Memories

by Richard C. Newlin

In 1928, some of the best-known banking authorities agreed that many of the bank failures in the United States have been due to the fact that banks have been undercapitalized. Legislators were urged to pass laws prohibiting organization of new banks with less than \$25,000 capital.



Over the past 40 years, the trend has continued towards higher capital requirements. Concern was expressed in 1928 for banks showing capital of \$10,000 to \$25,000, and realistic goals of \$50,000 to \$100,000 were set for the "average bank." Today, regulatory agencies continue to urge realistic capital requirements.

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Photos Taken at Group 11 and I Meetings



LEFT—Stephen B. White, a.c., The Northern Tr. Co., Chicago; Jack Beets, a.v.p., City Natl. Bk. & Tr. Co., Kansas City; Duncan Edmundson, a.c., First Natl. Bk., St. Louis, are shown with Mr. and Mrs. Dale Kelley, exec. v.p., First Natl. Bk., Burlington.



RIGHT—Mr. and Mrs. Dale C. Smith, v.p., Central Natl. Bk. & Tr. Co., Des Moines, are shown with Mr. and Mrs. Richard Ferguson, v.p., Tipton St. Bk.

GROUP MEETINGS . . .

(Continued from page 89)

lending rate from 7 per cent to 9 per cent, if passed, would probably induce more funds to be loaned in local communities instead of being placed in higher return investments that are presently available.

Group 11 Speakers

"Getting in the news can be good news for Iowa banking."

This is the comment made by IBA Vice President **J. C. Blackford**, vice president of the Union Bank and Trust Company, Ottumwa, who spoke at the



A REPORT on South Dakota's heavy snowfall is given by John Krastins (left), a.v.p., Northwestern Natl. Bank, Sioux Falls, to Syl Franklin, a.c., and Vince Flynn, 2nd v.p., Continental Bank, Chicago; T. P. Hunt, exec. v.p., Security Savings, Scranton, and D. H. Reed, Scranton.

Group 11 meeting on behalf of IBA President James W. Lipton, Jr., who was unable to attend.

Mr. Blackford explained, "Now, more than ever before, banking is in the public eye. For this reason, it is particularly important that legislators be better informed on current banking problems." He emphasized that contacts with legislators can best be made on the local county level.

Key speaker at the annual luncheon was **Lindley Finch**, vice president and agricultural consultant for Continental-Illinois National Bank and Trust Company, Chicago. His comments on the current agricultural situation as it pertains to banking, are featured on

page 22 of this issue.

Mr. Chrystal and Mr. Lindquist also gave their reports at the Group 11 meeting.

Manchester

The following 1969 officers have been elected for the Delaware County Bankers Association: E. G. Schmidt, cashier, Delhi Savings Bank, Delhi—president; W. K. Wiewel, president, First State Bank, Manchester—vice president; Marvin Lucas, executive vice president, Citizens State Bank, Hopkinton—secretary-treasurer.

The association's annual meeting was held at the Manchester Golf and Country Club last month.

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Maquoketa**Jackson State**

Thomas O. McAndrews has joined the staff of the Jackson State Bank. He will be serving in the bank's farm department.



L. S. LEIN

Pictured is Lewis Lein, executive vice president of the Jackson State Bank, who recently observed 50 years in banking—as reported in the February NORTHWESTERN BANKER.

State Bank

Roger Stewart has been promoted from assistant vice president to vice president at the Maquoketa State Bank. Delbert Jetter and Gary Bennis have been named assistant cashiers.

All other officers and directors have been re-elected.

Mason City

The United Home Bank & Trust Company, Mason City, has announced the appointment of Eugene C. Chase as cashier of the bank. He replaces Dale D. Kennedy, who has joined Uni-bank, an associated company of the United Home Bank, as vice president.

Mr. Chase has been with the bank and its affiliates in the field of bank auditing and operations since 1963. He attended the University of Minnesota and is a graduate of Hamilton College.

Mr. Kennedy has been with the bank 32 years.

Richard J. Morel, owner of Morel Jewelers, Inc., Mason City, has been elected to the board of the United Home Bank and Trust Company.

The bank also has presented a check for \$2,000 to North Iowa Area Community College to start the NIACC Dormitory Fund. The presentation was made by Robert Isensee, bank president.

Mineola

Mrs. Carroll Henderson has been elected assistant cashier of the Mineola State Bank.

Montezuma

Stockholders of the Montezuma State Bank have voted to increase

the bank's capital stock and surplus to \$270,000, an increase of \$70,000.

Muscatine

John B. Rigler, president of Central State Bank, has announced the addition of a new board member and the promotion of three members of the bank's staff.

Gordon Day, well-known Sweetland Township farmer, has been named to the board of directors.

J. Joe Wright has been promoted to assistant vice president and farm manager, and Ed Caliger and Roland Paulsen have been elected assistant cashiers. Mr. Wright joined the bank in 1965. Mr. Caliger, who has been with the bank since 1960, is assistant manager of the installment loan department. Mr. Paulsen is in charge of the savings department and has been with the bank for the past two years.

Osage

The Home Trust and Savings Bank recently held an open house in its completely remodeled banking facilities.

Included in the remodeling, which doubled the space of the bank, was the addition of a drive-in facility and complete remodeling and refurnishing the interior of the bank. The second

floor of the building also was extensively remodeled after relocating the stairway and installing an elevator.

The December 31, 1968, footings of the bank reached \$9,200,000, which is the first time a bank in Mitchell County has reached \$9,000,000.

New Hampton

A. J. Forkenbrock, inactive vice president and a director of the Security State Bank since it was organized in 1937, has died at the age of 66.

Mrs. Marcella Kammeyer has been named assistant cashier. She has been with the bank since 1961 and was formerly deputy county auditor.

Oskaloosa

Robert Scott has been advanced from assistant cashier to assistant vice president at the Mahaska State Bank. Mr. Scott came to the bank in 1963, after graduating from Simpson College, Indianola. While attending college, he was employed at the People Trust and Savings Bank there.

Ottumwa

Manley O. Stevens, chairman of the First National Bank, has retired from active banking. Mr. Stevens has been associated with the bank for 15 years, first as a director and then as presi-

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dent. He served as president from 1956 until 1967, when he was named chairman.

Mr. Stevens will continue as board chairman, but will not maintain an office at the bank as he has in the past.

Pella

Jerry Leahy, president of the Pella National Bank, has announced two promotions at the bank. Claire W. Gifford has been advanced from assistant vice president to vice president and Gene Dop to security officer.

Perry

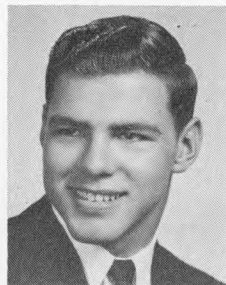
Jack Lenz, Jr., has been elected assistant cashier at the First National Bank. He joined the bank in August, 1968, as an agricultural loan officer.

Mary Mowrer and Agnes Malcolm, both assistant cashiers, have been named assistant vice presidents.

G. L. Owens, bank vice president, has been elected president of the Perry Chamber of Commerce.

Pisgah

Pictured here is Jerry L. Vance, whose election as executive vice president of Pisgah Savings Bank was announced earlier last month. Mr. Vance has been employed since 1965 by Avco Finance Co., Sioux City. He has now moved



J. L. VANCE

to Pisgah to take up his new duties.

Postville

Ted Green, director of the Citizens State Bank for the past eight years, has resigned. He has been replaced by John Falb, Jr., president of the Falb Motor Company of Postville.

Roland

Jerry Hanna, cashier at the Roland State Bank since 1965, has been elected to the board of directors.

Rolfe

William V. Spencer, an employee of the Rolfe Bank since 1946, has been promoted to assistant cashier.

Shelby

Mrs. L. O. Stoker, vice president and director of the Farmers Savings Bank, has died at the age of 75. Her son, Thomas M. Stoker, is president of the Farmers Savings Bank.

Sioux City

First National Bank

Two promotions and an addition in personnel were announced by Joe T. Grant, president, following the annual stockholders meeting.

Dwaine D. Stinger was promoted from assistant cashier to assistant



B. M. BRODERICK

vice president and controller; Bernard M. "Mike" Broderick was promoted from assistant cashier to assistant vice president; and Neil E. Helvig was appointed manager of the farm management department.

Mr. Stinger joined the bank as a teller in 1957. He was named auditor in 1963 and assistant cashier in 1967.

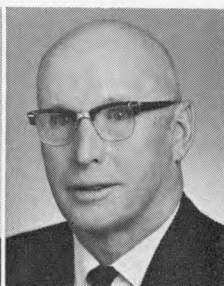
Mr. Broderick has been with First National Bank since 1960, when he joined the transit department. He is in the correspondent bank department now.

Northwestern National

Stanley W. Evans, president of the Northwestern National Bank, has announced the formation of an Advisory Board for the Morningside Banking Center. Appointed to the board, which has been created to give the bank an opportunity to better serve the suburban area, were four Morningside



D. C. GIEHM



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W. REHAN

D. SEVEREIDE

area residents and businessmen: Dr. Donald C. Giehm, Albert C. Palmer, Waidy J. Rehan and Donald L. Severeide. Additional appointments will be made at a later date.

Security National

Seven officers have been promoted and one new officer elected at the Security National Bank.

Thomas C. Horn has been advanced from senior vice president to executive



T. C. HORN

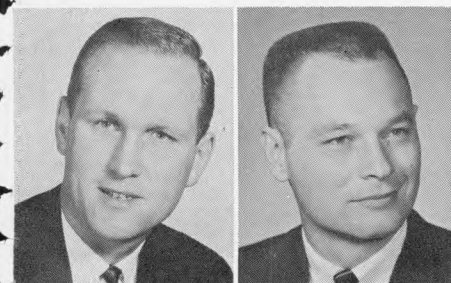
D. L. MIDDLETON



P. F. COOK

C. J. TICE

vice president; Daniel L. Middleton from vice president to senior vice president; Patrick F. Cook from vice president to vice president and cashier. Charles J. Tice, R. E. "Gene" Hagen and James Jeffrey, all assistant vice presidents, have been named vice presidents and Bruce Kolbe assistant

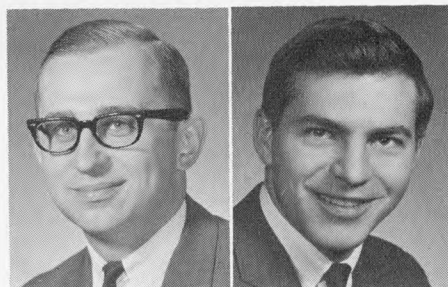


R. E. HAGEN

J. JEFFREY

vice president. Gary Cuttell has been elected assistant cashier.

Six men have been appointed to the bank's advisory council. They are: Charles R. Gossett, Harold A. Jacobsen, Duane S. Kidder, Edward C. Palmer, George C. Pechstein and H. P. Pratt.



B. KOLBE

G. CUTTELL

Mr. Tice, newly elected vice president, also has been appointed to the Iowa Advisory Council for the Small Business Administration.

Tipton

First National

Three new directors have been elected to the board of the First National Bank. They are Lawrence Kleppe, Clarence; Leon Noshbush, West Branch; Harlan Voelker, Stanwood.

Douglas Phelps, formerly employed at the First State Bank, West Branch, has joined the bank staff.

Bank stockholders have voted a 10 for 1 stock split.

State Bank

Michael H. Cord has joined the Tipton State Bank as manager of the installment loan department. He was formerly manager of the Seaboard Finance Company office in Clinton. Mr. Cord has assumed the duties of R. L. Lehmeier, who has been promoted to cashier.

Walford

The Farmers Savings Bank has increased its capital by a 100 per cent stock dividend. Capital now stands at \$75,000, surplus at \$100,000 and undivided profits and reserves at \$112,000.

Ivor W. Stanley, treasurer of Iowa Midland Supply, Inc., of Cedar Rapids, has been elected to the board of directors, replacing William See, who has resigned because of his health.

Wapello

Bernard Parsons has been named cashier of the State Bank, succeeding Joe Johnson, who resigned to purchase a bank in Speer, Ill.

Mr. Parsons had formerly been with the State Bank for 10 years before

resigning in 1950 to accept the post as manager of the Allworth Lumber Company, Mediapolis, Iowa. For the past three years, he has been with the Rock Island Millwork Company.

Washington

Jerry Bryan has been elected assistant cashier of the Washington State Bank. For the past seven years, he has been employed by the Central National Bank and Trust Company of Des Moines, most recently in the computer services department.

Waukon

James Campbell has been promoted to assistant vice president at the Waukon State Bank, after serving as assistant cashier at the bank since November, 1968.

Mrs. Alma Ellingson and Mrs. Hazel Kolsrud have been named assistant cashiers at the bank.

West Bend

Howard Garton, assistant cashier at Palo Alto County State Bank, Emmetsburg, since 1967, has resigned to accept the position of assistant vice president of the Iowa State Bank at West Bend. From 1962 until 1967, Mr. Garton was farm manager and assistant cashier at the Benton County Bank and Trust Company of Vinton.

Wheatland

M. T. Jensen, retired senior vice president of the First Trust and Savings Bank, Wheatland, is vacationing in Hawaii. Prior to his retirement last July 1, Mr. Jensen was senior vice president and cashier. His duties as cashier were later taken over by Wendell H. Rensink, who is also vice president of the bank.

Winterset

Two new directors have been named at the Union State Bank. They are Elmer F. Lange and Jean W. Lange, both of Sac City, Iowa. The Lange brothers purchased controlling interest in the bank last July.

New Marketing Division

The First National Bank of Chicago has formed a new retail banking department marketing division, headed by David J. McElroy, vice president. Besides the new marketing division, First National's retail banking department incorporates the savings, home mortgage loans, personal checking, installment credit and FirstCard divisions.



In the DIRECTORS' ROOM



Truly Amazing

The man attending a movie sat behind a young lady with a collie dog. The dog sat up in the seat and laughed at all the humorous parts of the show along with the other people. Amazed, the man leaned over and said:

"I just couldn't help myself. I have to tell you this is the most astonishing thing I've ever seen. Imagine, a dog laughing like that and seeming to enjoy the movie so much."

"I'm amazed, too," she replied. "He hated the book."

Dubious Promotion

The capable vice president of a large corporation died suddenly and a brash junior executive asked the president: "Do you suppose I could take his place?"

"It's fine with me," returned the president, "if you can arrange it with the undertaker."

Grammarian's Advice

1. Verbs has got to agree with their subjects.

2. Each pronoun agrees with their antecedents.

3. Don't use no double negatives.

4. Join clauses good, like a conjunction should.

5. In letters memos reports et cetera use commas to keep a string of items apart.

6. Don't use, commas which aren't necessary.

7. Check to see if any words out or made any mistakes in spelling.

\$64 Question

If the world is getting smaller, why do they keep raising the postal rates?

Happy New Year

Many a New Year's resolution dies For lack of sufficient exercise.—Arnold Glasow.

No Vacancy

The hotel clerk was losing his patience. "Look," he said, "I've told you a dozen times, we don't have any vacant rooms. We're filled up."

"If the president of the United States came in," persisted the man,

"you'd find a room for him, wouldn't you?"

"Well, of course we would," admitted the clerk.

"Then let me have that room. He's not coming."

Paris Time

Sign in an antique shop: "Our French clocks go 'Ticque-Tocque.'"

R.I.P.

Highway outdoor billboard for a motel: "300 yards to the rest of your life."

Last year I made a list of things, That I resolved to do; I'll use that list again this year, It's still as good as new.—Jack Herbert.

Common Sense

Doctor: You are overweight again, Mrs. Fuller. You haven't been keeping strictly to that diet I gave you, have you?

Mrs. Fuller: Well, no, doctor. After all, I don't want to starve to death for the sake of living a little bit longer.

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By July 15, 1969 you must file with the Federal Reserve Bank your bank's Board-approved security program.

By January 1, 1970 you must have surveyed your bank's security needs and provided for installation, maintenance and operation of an adequate security system.

By June 30, 1970 you must file a certificate of compliance.

Don't be dismayed! Master Security Systems will help you. We are staffed with trained, experienced bank security specialists, who will work with you in planning, installing, inspecting and maintaining a security system to fit your needs. We don't install the system and forget you. Every six months we inspect and test all of your bank's security equipment.

When your bank installs a Master Security System, our service maintenance agreement assures you of a completely serviced security system that meets your specifications. As needs arise, or as new and better equipment becomes available, we improve or update your bank's system.

For more information, phone or write for our brochure, "Anti-Theft Programs," or ask for our representative to call.

Yours for Bank Safety,

MASTER SECURITY SYSTEMS, INC.

A handwritten signature in black ink, appearing to read "G. D. Andrews". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

G. D. Andrews

President



Bob Buenneke
Assistant Vice President

yes!
*We think you'll find
our Credit Department
a little bit faster.*

And a little bit better in analyzing those facts to provide you with a really valuable basis for making vitally-important credit decisions.

Call Bob Buenneke or any of our officers any time you want *any* kind of correspondent service . . . that's always a little bit better.

IOWA-DES MOINES NATIONAL BANK

Sixth and Walnut, Des Moines 50304 • 284-8686
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