

NORTHWESTERN Banker

**AUGUST
1969**

Independence Bank Slates Open House

(COURIER NEWS SERVICE)
INDEPENDENCE — The Farmers State Savings Bank in Independence has scheduled a public open house for Saturday and Sunday, May 10 and 11. Hours will be from 10 a.m. to 5 p.m. Saturday and from 10 a.m. to 5 p.m. Sunday.

The bank recently completed its entire remodeling project. The bank offices were rebuilt and new walk-up and drive-up windows were installed. Work on the remodeling project began in March 1967.

New business offices were constructed on the second floor of the bank building and are now occupied by the Security Shift and Acceptance Corp., and Radio Station KOUR. An elevator in the outer lobby of the bank building provides easy access to the second floor offices.

\$250,000 Remodeling

A \$250,000 remodeling project of Peoria Trust Co. at E. Montview Blvd. and Dallas St. in Peoria, Ill., will give the bank full occupancy of the building. L. J. Bleakley, president, said Saturday.

The bank building's second floor, previously rented to other tenants, will be occupied by the bank's installment loan and computer departments.

Space formerly occupied by the two departments on the first floor and lower levels will be used for the expansion of offices, lobby and other departments.

Four new drive-up windows will be added at the rear of the

rigid temperature and humidity controls.

A stairway at the front of the

Commercial Bank Vice President

Edwin R. Blum has been appointed vice president-cashier of Commercial State Bank, according to an announcement by J. Bramwell, president of the bank in Marshalltown, Iowa, May 1955.

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August of

Sale of Bank Is Announced

AURORA — The sale of the Farmers State Bank here to Palmer businessman Roy Dinsdale and Osceola banker Dan J. Armbruster has been announced.

Co-owners of the banking firm since 1964, W. Ed Coblenz and J. H. Schaller, an-

Bank Branch To Be Opened April 14

Northwestern National Bank's new branch office, recently approved by the comptroller of the currency, will be known as the Westwood Office.

It will occupy a temporary location at the southwest corner of the Lewis Westgate Store's parking lot, 2700 W. 12th St. The site has been leased on a temporary basis.

The bank plans to open the branch on April 14.

Details concerning the branch were announced by C. A. Lovre, the president.

There will be Northwest National's fourth branch in South Dakota. The others are the Rapid City Office, opened in 1960; the Colonial Office, Minnesota Ave., and the Auto Bank between 9th and 10th on Dakota, opened in 1966.

The Westwood's temporary office operated in a mobile

How Editors View Bank Public Relations

—Survey—Page 31

Increases Bank Fund

Increases Bank Fund

Sale of \$350,000 in subordinated capital notes by the First Westland National Bank of Lakewood has increased the bank's total capital funds from \$850,000 to \$1,200,000, Roger Reisher, president, announced

Loan Manager

Sidney Herzberg has been appointed as the new installment loan manager of the First National Bank of Muscatine.

Herzberg succeeds Gerald D. Nelson as the installment loan officer. Nelson, a vice president of the bank, will concentrate on commercial lending.

Promotes Officer, Re-Elects Others

Dakota National Bank promoted one officer and re-elected all other officers and directors at the annual meeting this week.

Darrell L. McQuay, assistant cashier, was named assistant vice president and manager of the installment loan department. A bank associate in the installment loan department for 10 years, he was named assistant cashier in January, 1964. A na-

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Northwestern Banker, August, 1969

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Northwestern Banker, August, 1969

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Federal Reserve Bank of St. Louis

NORTHWESTERN Banker

Oldest Financial Journal Serving
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for your AUGUST, 1969, reading

75th Year No. 1176

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NORTHWESTERN BANKER

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Northwestern Banker, August, 1969

Vacation Premium Program

Continental Illinois National Bank and Trust Company, Chicago, has launched a major advertising campaign to promote a vacation premium program for its savings depositors.

New customers who deposit \$1,000 in any savings account, or present customers who either have \$1,000 or more on deposit or who bring their balances up to \$1,000 or more, are be-



Open a 5% Golden Pacesetter and get a "Golden Opportunity" vacation!

After you deposit \$1,000 in a 5% Golden Pacesetter, you'll receive a vacation premium of 15 days in Hawaii or 8 days in Acapulco, Mexico City. You can use the premium at any time during the next 18 months.

When you open a 5% Golden Pacesetter, you'll receive a vacation premium of 15 days in Hawaii or 8 days in Acapulco, Mexico City. You can use the premium at any time during the next 18 months.

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Continental Bank

ing offered the choice of a 15-day vacation in Hawaii or eight days in Acapulco, and Mexico City.

Cost of the trips, arranged through a Chicago travel agency, is substantially less than normally available rates. Eligible customers may take their vacation any time during the next 18 months.

Called "Golden Opportunity," the program is backed by a copyrighted campaign of four-color newspaper ads and inserts of various sizes, television and radio announcements, outdoor signs and direct selling of colorful brochures to customers and selected non-customers. Media advertising throughout the metropolitan area began recently.

Media and sign ads feature a leisure-time, "fun-in-the-sun" theme. Direct mailings contain many color photos of the two famous vacation areas together with instructions on how to open or add to savings accounts at the bank.

Bank Americard Plans TV Special for October 29

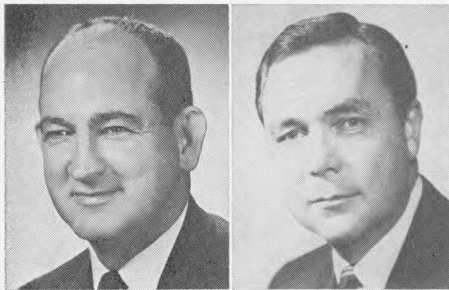
A one-hour television special starring Herb Alpert and the Tijuana Brass and sponsored by BankAmericard, will be colorcast on NBC October 29, at 9 p.m.

More than 2,700 BankAmericard banks throughout the nation are involved in the sponsorship.

Name ABA Convention Speakers

CHARLES E. WALKER, under secretary of the Treasury, and K. A. Randall, chairman of the Federal Deposit Insurance Corporation, will speak to the 95th annual convention of the American Bankers Association.

Acceptance of the two invitations was announced recently by Willis W. Alexander, president of the A.B.A. The convention will be held in Honolulu on September 28-October 1.



C. E. WALKER

K. A. RANDALL

Under Secretary Walker will address the First General Session Tuesday morning, September 30. Chairman Randall is scheduled to speak at the Second General Session on Wednesday, October 1.

The convention program will open

officially with the traditional reception on Sunday afternoon, September 30.

Meetings of three of the A.B.A.'s four divisions will be held Monday morning, September 29. They are the State Bank Division, the Trust Division and the Marketing/Savings Division. The fourth—the National Bank Division—will meet Monday afternoon.

The entire morning on Tuesday will be devoted to the First General Session, while the afternoon will be given over to a series of concurrent workshops on topics of timely interest.

Entertainment for registrants this year will be a concert by a glee club from Kamehameha School. Privately endowed and reserved for students of Hawaiian descent, the school has long been noted for its choral achievements.

Some 12,000 are expected to attend the convention, the first to be held outside the continental United States.

Elect Oklahoma Executive To Central States Presidency

Joe T. Gilliland, executive vice president, Oklahoma Bankers Association, has been elected president of the Central States Conference of Bankers As-

sociation Executives. Election took place at the annual meeting at Mackinac Island, Mich., last month.

Other officers named were: first vice president, H. C. Carvill, executive manager, Arkansas Bankers Association; second vice president, Robert C. Schrimple, executive vice president, Illinois Bankers Association, and secretary-treasurer, Bill Osterberg, executive manager, Nebraska Bankers Association. The group consists of executives from 17 central states.

Foundation Names New Sales Agency

The Foundation for Full Service Banks has appointed the Full Service Banks Advertising Company as its exclusive sales agency to offer local advertising tie-in materials to banks starting this summer, Richard B. Beal, executive vice president of the Foundation, announced. The Full Service Banks Advertising Company is affiliated with Christmas Club, A Corporation.

The new company will utilize its national field staff of over 30 representatives to call on banks to offer advertising and sales promotion materials tying in with the Foundation's Full Service national advertising program. Plans are under way to expand the field staff for this new assignment, according to John W. Frenaye, president of the new company and Christmas Club.

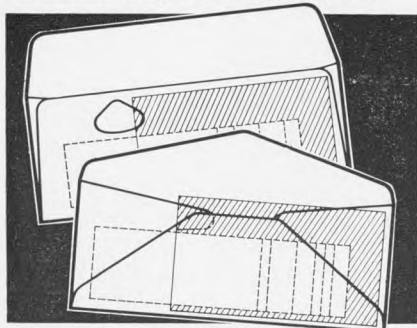
Banco Acquires Iowa Firm

Henry T. Rutledge, Banco president, and Robert L. Beal, Iowa Securities president, jointly announced the acquisition by Northwest Bancorporation of all outstanding shares of common stock of Iowa Securities Company in exchange for 96,000 shares of Northwest Bancorporation common stock.

Iowa Securities Company, founded in 1906, is engaged in a general mortgage servicing business with offices in Waterloo, Des Moines, Davenport, Cedar Rapids and Dubuque, Iowa; Omaha, Nebr., and St. Paul, Edina and Rochester, Minn. ISC is presently servicing for institutional investors about 18,000 mortgage loans totaling nearly \$287,000,000.

The present mortgage operations of ISC will continue as a wholly-owned subsidiary of Banco, retaining the present management, personnel and offices. Mr. Beal, who has been associated with ISC since 1929, will continue as president and chief executive officer with his offices in the new Northwestern National Bank building in St. Paul.

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AIB Elects 1st Woman President



THIS YEAR, for the first time in its history, the American Institute of Banking elected a woman as its president at its 67th annual convention in Portland, Ore. The new AIB president is **Mrs. James Forster**, v.p., Valley Natl. Bk., Phoenix, Ariz. Others elected are (seated left to right): **John P. DeLuca**, Liberty Natl. B&T Co., Buffalo—Exec. Council, Dist. 2; **Mrs. Forster**; **Thomas A. Dinkel**, Central B&T Co., Denver—v.p.; **Kenneth R. McCaw**, Natl. Bk. of Commerce Tr. & Sav. Assn., Lincoln—Exec. Council, Dist. 10; Standing (left) is **Franklin B. Austin**, Virginia Natl. Bk., Norfolk—Exec. Council, Dist. 4; (right) **Joseph T. Bembem**, Peoples Natl. Bk. of Washington, Seattle—Exec. Council, Dist. 9.

MEMBERSHIP in the American Institute of Banking has reached a record high of 220,384, and class enrollments as of April 30 were 106,262.

This information was released by Wesley B. Simmers, president of A.I.B., in his president's report before the 67th annual convention in Portland, Ore.

President Simmers told delegates that the executive council of A.I.B. made two important decisions to facilitate the implementation of the unit credit system by 1970.

The first calls for a change in the number of hours required for an Institute course. Beginning in September, classes will meet for 45 academic hours instead of 42 hours as presently required. This will improve the course quality by allowing more time to adequately cover course material. It will improve the educational standards by making Institute courses more comparable with the standards maintained at other institutions of higher learning. It will facilitate the transfer of A.I.B. credits to colleges and universities by bringing the courses into line with generally accepted educational practice, and lastly it will aid chapters in their endeavors to establish closer working relationships with local colleges and universities. It may be possible, by mutual agreement, for an A.I.B. student to receive A.I.B. credit and college credit for the same course. All of the instructors' man-

uals are being revised into 15 units of three hours each to correspond with this change.

The Council also adopted the grade point ratio system to take effect in September. By assigning grade points to each letter grade, it will be possible to establish a grant point ratio as a measure of a student's performance average of all courses taken.

Revise Rules Covering Advertising on Interest

The board of directors of the Federal Deposit Insurance Corporation, after consultation with the board of governors of the Federal Reserve System and the Federal Home Loan Bank board, has adopted in final form regulations governing the advertising of interest paid on deposits in insured nonmember banks. The rules, which became effective on August 1, 1969, implement authority granted to the Corporation by the Congress in Public Law 90-505. Similar rules were adopted by the board of directors of the Federal Reserve System.

The new rules supersede advertising guidelines set forth in a 1966 letter from the Corporation to insured nonmember banks. The rules incorporate the guideline requirements that interest rates be in terms of annual rates of simple interest; that the annual rate of simple interest be stated with equal prominence where a percentage yield achieved by com-

pounding interest during one year is advertised; and that time and amount requirements for an advertised rate be stated.

Advertisements of yields based on periods in excess of a year (such as average annual yields achieved by compounding), which would have been permissible under certain circumstances in the proposed rules published for comment on April 5, 1969, are prohibited by the regulation as adopted, in the interest of greater clarity.

Select London Site For Chicago Bank

Selection of a site for its London branch and appointment of the London manager and deputy manager were announced at American National Bank and Trust Company of Chicago by Allen P. Stults, president.

The London branch, the bank's first overseas, will be open this fall at 24, Austin Friars in the City of London, near the new stock exchange building and the Bank of England. Pending completion of extensive renovations at the permanent site, the bank will occupy temporary quarters at 115 Moorgate, London.

Named by American National's board of directors as London manager was Joseph H. Mortlock of Bidborough, Kent, England, a banker with 25 years' experience in international banking management positions. The deputy London manager will be Bernard L. Cripps of Northwood, Middlesex, England, a former Barclays Bank, Ltd., branch manager.

Opens Nassau Branch

Northwestern National Bank of Minneapolis has opened a branch office in Nassau, Bahamas, according to John A. Moorhead, chairman.

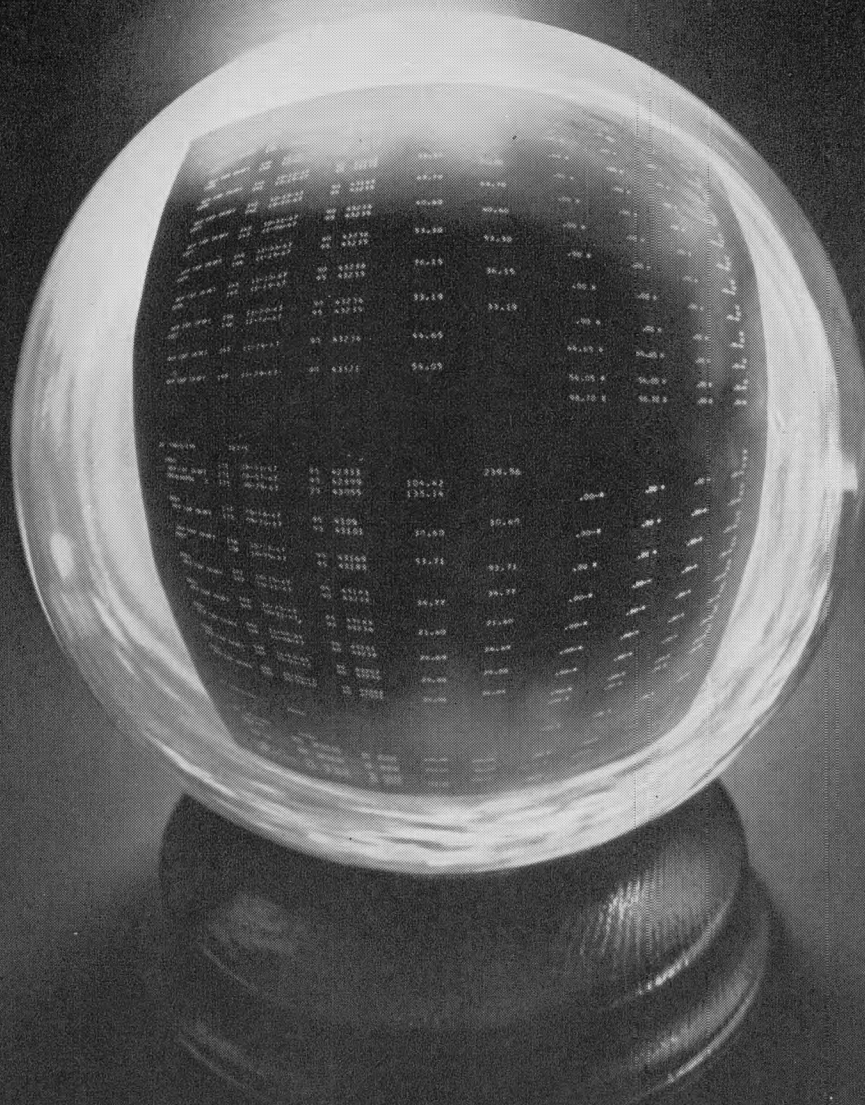
The purpose of the branch—the first overseas branch established by any bank of the Ninth Federal Reserve District—is to enable Northwestern to accept Euro-dollar and Euro-currency deposits to finance international business.

"The Nassau branch will permit us to finance the foreign activities of our corporate customers and those of our correspondent banks in the most economical way possible," Mr. Moorhead stated.

"We believe it will also assist the nation's efforts to expand our exports and to improve our balance of payments," he added.

Address of the new branch is Deltec House, Cumberland and Marlborough Streets, in the business district of Nassau.

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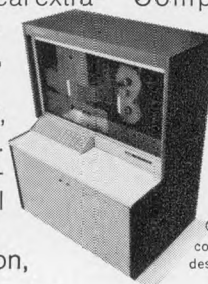
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Northwestern Banker, August, 1969

Tender Offer for Drovers

A COMPANY formed by a group of Chicago bankers and businessmen headed by Walter F. Mullady, chairman, Michigan Avenue National Bank, made an offer for up to 60 per cent of the outstanding stock of Drovers National Bank at \$44.50 a share.

The new company, First Drovers Corporation, said it will buy up to 330,000 shares of the bank's stock, giving the offer a value of up to \$14.8 million. The bank has 550,000 shares outstanding. Drovers National stock re-

cently was quoted at about \$39 a share bid in over-the-counter trading.

William C. Cummings, Jr., chairman of the bank, said 172,681 shares would be tendered by him and members of his family, including Tilden Cummings, president of Continental Illinois National Bank & Trust Company, his brother and their father, William C. Cummings, Sr., who was with Drovers National Bank for almost 50 years and for many years was president.

Banco Earnings Up

Northwest Bancorporation reached a net earnings high of \$16 million for the first half of 1969, with earnings per share of \$1.40, up 16.5 per cent from the \$13.7 million or \$1.21 per share for the same period in 1968.

The Minneapolis-based bank holding company, which owns the majority of the outstanding stock in 79 affiliated banks, reported deposits of \$3.25 billion, up 7.7 per cent from a year earlier.

Loans at June 30, close of the period, were up \$2.26 billion, an increase of 15.7 per cent.

Book value of the corporation's 11,415,146 common shares increased from \$21.45 to \$22.62 per share.

Plan NABW Convention

Mrs. Lillian D. Walden, general chairman, has announced the theme of the 47th annual convention of the National Association of Bank-Women

Inc. will be "Kaleidoscope—Emerging Patterns."

The convention will be held in San Francisco, September 21-25, with headquarters at the St. Francis Hotel. Mrs. Walden is a member of the Central Trust Committee of United California Bank.

The program will focus on major trends and directions in finance and the banking industry which are emerging from the rapid changes of the past decade.

A partial list of convention speakers includes: Emmett G. Solomon, chairman of the board and chief executive officer, Crocker-Citizens National Bank; Norman Barker, Jr., president, United California Bank; Nat S. Rogers, incoming president, American Bankers Association; Shirley Temple Black; Ivy Baker Priest, treasurer, State of California; Anna Foster, president, American Institute of Banking; Thyra Thomson, secretary of state, State of Wyoming; and A. T. Paioni, vice president and manager of the A. P. Giannini Branch, Bank of America NT & S.A.

Federal Home Loan Bank of Des Moines

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

Statement of Condition, June 30, 1969

ASSETS

Cash	\$ 16,067,363
Investments	158,111,082
Advances Outstanding	288,031,151
Accrued Interest Receivable	2,212,209
Other Assets	206,171
Total Assets	<u>\$464,627,976</u>

LIABILITIES AND CAPITAL

Deposits	\$145,266,873
Accrued Interest Payable	3,712,063
*Consolidated FHLB Obligations	223,000,000
Other Liabilities	17,143
Capital Stock	80,104,200
Retained Earnings	12,527,697
Total Liabilities and Capital	<u>\$464,627,976</u>

*Consolidated Federal Home Loan Bank Obligations now outstanding, in the amount of \$5,521,000,000, are the joint and several obligations of all Federal Home Loan Banks.

■ The Federal Home Loan Banks, created by Act of Congress in 1932, constitute a central credit agency for thrift and home financing institutions. There are twelve Federal Home Loan Bank districts in each of which there is a Federal Home Loan Bank operated by a local Board of Directors under the supervision of the Federal Home Loan Bank Board. Only sound savings and loan associations, savings banks, insurance companies, cooperative banks, and homestead associations are eligible for membership. The Federal Home Loan Bank of Des Moines serves 301 member institutions located in Iowa, Minnesota, Missouri, North Dakota, and South Dakota.

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JAMES H. RUDDY, *Executive Vice President-Secretary, First Federal Savings and Loan Association, Huron, South Dakota*

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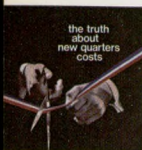
Blue Ridge Tower, Kansas City, Mo.



Shelby County State Bank, Shelbyville, Ill.



First National Bank, Bradenton, Fla.



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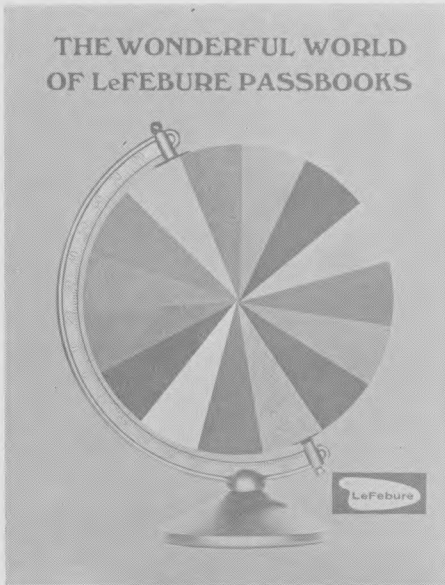
Bank name _____

Address _____

City _____ State _____ Zip _____

Passbook Variety

A NEW color brochure featuring a wide variety of passbooks is now available from LeFebure Corporation, Cedar Rapids, Iowa 52402.



The brochure describes benefits of LeFebure "Total Design" passbooks, including creative designs, variety of covers and materials, flexibility and low cost.

Mosler Contest for Drive-In Tellers

Entry blanks are in the mail to bankers throughout the country as Mosler prepares to pick its 12th annual "Miss Drive-in Teller." First prize for this year's winner will be a free seven-day cruise for two to the Bahamas on the Home Lines' S.S. OCEANIC.

BankAmericard Sales Up

BankAmericard has reported a 155 per cent sales increase for the first half of the year, and stunning 179 per cent and 159 per cent gains in cardholders and merchant outlets throughout the nation.

As of July, more than 22.9 million people were listed as cardholders in the BankAmericard program, compared with 8.2 million a year ago.

Business outlets accepting the card for purchases had jumped from 211,000 to over 548,000, and the number of U. S. banks participating in the BankAmericard program had climbed to 2,900 from 580.

Sales at mid-year reached \$754,994,000, compared to \$295,000,000 for the first half of 1968. This is almost as much as total sales—\$814 million—realized by BankAmericard in all of last year.


Don't leave bond buying to chance.

Do you get your bonds for the best price? Do they really fill your portfolio needs? If you get them from a National Boulevard representative, you're sure on both counts, because along with knowing his bonds he's a trained portfolio analyst, too. He'll make an in-depth study of your investment portfolio before suggesting specific bonds. That way he can tailor bond recommendations to your needs and make other suggestions to strengthen your entire investment program.

Are National Boulevard representatives good portfolio analysts? Well, one correspondent bank increased net earnings by 46.3% the initial year after our in-depth study.

And where our skill in the bond market is concerned, take a look at National Boulevard's own performance. We have an impressive average of 4.74% pre-tax investment return over the past nine years, and no securities losses.

Are you interested in this kind of individualized attention? You can get the full story of our investment portfolio analysis services by calling Charlie Schoeneberger at . . .

**NATIONAL BOULEVARD
BANK OF CHICAGO** 

400-410 N. Michigan Ave. Phone 467-4100 • Member FDIC

CALL CHARLIE SCHOENE



IRVING TRUST COMPANY

and Subsidiaries, New York  A Charter New York Bank

CONSOLIDATED STATEMENT OF CONDITION, JUNE 30, 1969

ASSETS	
Cash and Due from Banks	\$2,710,084,783
Investment Securities:	
U.S. Government Obligations	262,004,917
Obligations of States and Political Subdivisions	568,897,992
Other Securities	56,543,639
	887,446,548
Loans	2,208,214,936
Less: Reserve for Loans	39,217,606
	2,168,997,330
Bank Premises and Equipment	72,364,332
Customers' Acceptance Liability	153,580,627
Accrued Interest and Other Assets	66,053,077
TOTAL ASSETS	<u>\$6,058,526,697</u>

LIABILITIES AND CAPITAL ACCOUNTS	
Deposits:	
Demand	\$3,746,679,363
Time and Savings	598,615,166
London Office	1,018,797,333
	5,364,091,862
Borrowed Funds	177,835,070
Acceptances Outstanding	159,393,998
Taxes and Other Expenses	21,813,874
Other Liabilities	38,147,991
	5,761,282,795
Notes Payable, 4½% due 1993	28,813,684
Capital Accounts:	
Capital Stock (\$10 par) Authorized and Outstanding 8,046,000 shares	80,460,000
Surplus	128,602,525
Undivided Profits	59,367,693
Total Capital Accounts	268,430,218
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$6,058,526,697</u>
Assets pledged to secure deposits and for other purposes amounted to	\$ 360,514,661

DIRECTORS	
ARTHUR G. BOARDMAN, JR.	Senior Executive Vice President
FAYETTE S. DUNN	Chairman and Chief Executive Officer Otis Elevator Company
GORDON EDWARDS	Chairman and Chief Executive Officer Kraftco Corporation
A. LEON FERGENSON	Chairman and Chief Executive Officer General Cable Corporation
ELLISON L. HAZARD	Chairman of the Board and President Continental Can Company, Inc.
STUART K. HENSLEY	Chairman and Chief Executive Officer Warner-Lambert Pharmaceutical Company
WAYNE HICKLIN	Chairman and Chief Executive Officer Avon Products, Inc.
ROBERT C. KIRKWOOD	Chairman and Chief Executive Officer F. W. Woolworth Co.
DAVID L. LUKE, III	President Westvaco Corporation
W. G. MALCOLM	Former Chairman of the Board American Cyanamid Company
MINOT K. MILLIKEN	Vice President and Treasurer Deering Milliken, Inc.
DON G. MITCHELL	Former Chairman of the Board General Time Corporation
GEORGE A. MURPHY	Chairman of the Board
PETER S. PAINE	Chairman and Chief Executive Officer Great Northern Paper Company
WILLIAM E. PETERSEN	President
DONALD C. POWER	Chairman of the Board, General Telephone & Electronics Corporation
RAYMOND H. REISS	Chairman of the Board Ronthor Reiss Corporation
OREN ROOT	Executive Vice President and Counsel
E. R. ROWLEY	Chairman and Chief Executive Officer National Lead Company
GORDON T. WALLIS	Vice Chairman of the Board

ADVISORY DIRECTOR

DAVID L. LUKE
Director
Westvaco Corporation

Foreign Branch Office:
London

Representative Offices:
Hong Kong • Paris • Beirut

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



CONTINENTAL BANK

CONSOLIDATED STATEMENT OF CONDITION

BOARD OF DIRECTORS

ROGER E. ANDERSON
Executive Vice President

CROWDUS BAKER
Formerly Vice Chairman of the Board, Sears, Roebuck and Co.

ROBERT C. BECHERER
Director and Consultant, FMC Corporation

PHILIP D. BLOCK, JR.
Chairman, Inland Steel Company

RALPH M. BUZARD
Executive Vice President, International Harvester Company

GEORGE R. CAIN
Chairman of the Board, Abbott Laboratories

JAMES W. COOK
Chairman of the Board, Illinois Bell Telephone Company

GORDON R. COREY
Chairman of the Finance Committee, Commonwealth Edison Company

STEWART S. CORT
President, Bethlehem Steel Corporation

LESTER CROWN
Executive Vice President, Henry Crown & Company

TILDEN CUMMINGS
President

CALVIN FENTRESS, JR.
Chairman of the Finance Committee, Allstate Insurance Company

DONALD M. GRAHAM
Chairman of the Board of Directors

WILLIAM A. HEWITT
Chairman and Chief Executive Officer, Deere & Company

PORTER M. JARVIS
Formerly Chairman of the Board, Swift & Company

WILLIAM B. JOHNSON
Chairman, President and Chief Executive Officer, Illinois Central Industries, Inc.

GEORGE E. KECK
President, United Air Lines, Inc.

ROBERT L. MILLIGAN
Chairman, Union 76 Division, Union Oil Company of California

GRAHAM J. MORGAN
President and Chief Executive Officer, United States Gypsum Company

JOHN H. PERKINS
Executive Vice President

WILLIAM J. QUINN
President, Chicago, Burlington & Quincy Railroad Company

ROBERT W. RENEKER
President and Chief Executive Officer, Swift & Company

CLARENCE H. SHAVER
Formerly Chairman of the Board, United States Gypsum Company

JOSEPH S. WRIGHT
Chairman of the Board and Chief Executive Officer, Zenith Radio Corporation

EXECUTIVE OFFICERS

DONALD M. GRAHAM
Chairman of the Board of Directors

TILDEN CUMMINGS
President

ROGER E. ANDERSON
Executive Vice President

JOHN H. PERKINS
Executive Vice President

RESOURCES

	June 30, 1969	June 30, 1968
Cash and Due from Banks	\$1,055,491,000	\$1,132,597,000
Securities:		
U. S. Treasury Securities	\$ 353,209,000	\$ 425,609,000
Securities of Other U. S. Government Agencies and Corporations	—	52,818,000
Obligations of States and Political Subdivisions	768,288,000	582,753,000
Other Securities	58,419,000	41,993,000
Trading Account Securities	153,135,000	76,306,000
Total Securities	\$1,333,051,000	\$1,179,479,000
Federal Reserve Funds Sold and Securities Purchased under Agreements to Resell	\$ 7,000,000	\$ 55,650,000
Loans and Discounts	4,322,536,000	3,804,392,000
Bank Premises, Furniture and Fixtures	25,374,000	20,063,000
Customers' Liability on Acceptances	169,125,000	148,624,000
Other Assets	565,071,000	387,498,000
Total Resources	\$7,477,648,000	\$6,728,303,000

LIABILITIES

Deposits:		
Head Office—Demand	\$2,767,005,000	\$2,544,649,000
—Savings	815,067,000	755,608,000
—Other Time	660,573,000	952,836,000
Overseas Branches and Subsidiaries	1,840,853,000	1,425,477,000
Total Deposits	\$6,083,498,000	\$5,678,570,000
Federal Reserve Funds Purchased and Securities Sold under Agreements to Repurchase	\$ 153,425,000	\$ 134,750,000
Other Liabilities for Borrowed Money	293,600,000	65,500,000
Acceptances Outstanding	170,501,000	149,908,000
Dividend Payable	—	5,882,000
Other Liabilities	141,903,000	94,432,000
Total Liabilities	\$6,842,927,000	\$6,129,042,000
Reserve for Bad Debts	\$ 123,362,000	\$ 119,533,000

CAPITAL ACCOUNTS

Common Stock—\$10.00 Par Value	1969	1968	
Authorized	17,444,000	17,424,000	\$ 168,643,000
Outstanding	16,864,315	16,806,900	\$ 168,069,000
Surplus			274,906,000
Undivided Profits			51,213,000
Securities Reserve			16,597,000
Total Capital Accounts			\$ 511,359,000
Total Liabilities, Reserves, and Capital Accounts			\$7,477,648,000
			\$6,728,303,000

Resources carried at \$707,995,642 are pledged to secure public and trust deposits and for other purposes as required or permitted by law. On June 30, 1968, the corresponding amount was \$673,616,659.

Continental Illinois National Bank and Trust Company of Chicago, Subsidiary of Conill Corporation. 231 South LaSalle St., Chicago, Illinois 60690. Continental Bank International, New York. Offices: Argentina • Bahamas • Belgium • Brazil • France • Great Britain • Italy • Japan • Lebanon • Mexico • Morocco • Netherlands • Republic of the Philippines • Spain • Switzerland • Venezuela • West Germany • Member F.D.I.C.

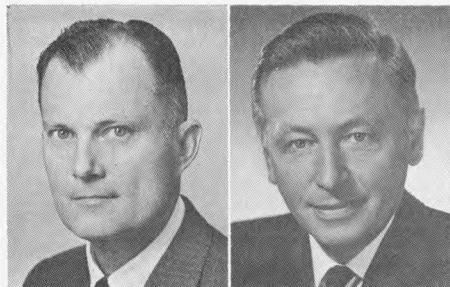
Northwestern Banker, August, 1969

Bank Promotions and Changes

PROMOTIONS and announcements have been made by the following banks:

Bank of America, N.A., San Francisco: A realignment of top executive responsibility for the bank's worldwide loan and nationwide trust activities has been announced.

Effective September 1, Executive President Chauncey J. Medberry will



C. J. MEDBERRY

A. V. TOUPIN

become chairman of the bank's general finance committee and head of the loan division.

In a related move, Arthur V. Toupin will rejoin the bank in August as senior vice president and executive officer for trust activities, to succeed Mr. Medberry who now heads the trust division.

In his new position Mr. Medberry will relieve A. W. (Tom) Clausen as head of the GFC and the loan division in order that Mr. Clausen, who was elected vice chairman of the board of directors last month, may devote full attention to the over-all activities of the bank.

Mr. Toupin is now senior vice president and general counsel of ISI Corporation (formerly Insurance & Securities Incorporated), San Francisco.

In other promotions made by the bank, A. M. Brawner, Jr., was advanced to senior vice president in the international division, and Stewart O. Hume has been named an assistant vice president in the national division.

Commerce Trust Company, Kansas City: The bank has elected two new directors. They are T. B. Robinson, assistant managing partner of Black & Veatch, consulting engineers, and Thomas H. McGee, vice president and treasurer of Old American Insurance Company. They succeed Jo Zach Miller, III, and Thomas R. McGee. Mr. Miller, who has served as a director for 43 years, will continue as a director of Commerce Bancshares, Inc.

Continental Illinois National Bank & Trust Company, Chicago: Leroy E. Burklund, second vice president, and

David T. Burkhard, assistant secretary, retired last month after over 40 years service. Mr. Burklund was in operations, and Mr. Burkhard was in corporate trust.

First National Bank, Kansas City:



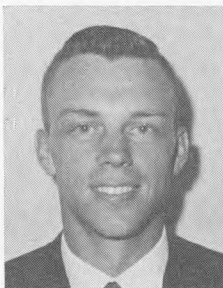
R. F. JACKSON, JR.

Robert F. Jackson has been advanced from vice president to senior vice president.

Mr. Jackson has been with the bank since April, 1949, and he has been a vice president since March, 1962. He is a member of the national accounts department of the commercial division of the bank.

First National Bank, St. Joseph:

Four promotions have been announced. They are: John F. Gach, from ag representative to assistant vice president - agriculture; Richard Graham, to assistant vice president; Gary Colvin, to assistant cashier, and Gary Swartz, to assistant cashier. Mr. Gach is active in the correspondent division. The latter three men are in the installment loan department.



J. F. GACH

First National Bank, St. Louis: Four officers have been elected to the title of assistant vice presidents. They are: H. Duncan Edmiston, Lawrence Quigley, Vernon Schroeder and Ronald Prasse.



H. D. EDMISTON

Mr. Edmiston is particularly well-known among Iowa bankers. He travels Iowa as a correspondent bank officer for the bank. He joined the bank in 1962, and moved to the correspondent department in June, 1967.

Midwest Bank Card System, Inc., Chicago: Robert H. Bukowski, vice president in charge of the retail banking department of Continental-Illinois National Bank and Trust Company, Chicago, has been named to the board of directors of the Midwest System.

Foundation for Full Service Banks, Philadelphia: William N. Flory, marketing services division of Harris



W. N. FLORY

Trust and Savings Bank of Chicago, has been appointed to the Advertising Advisory Group.

As a member of the Foundation's Advertising Advisory Group, Mr. Flory will participate in advertising meetings with the Foundation's advertising agency, Dancer-Fitzgerald-Sample, for the purpose of developing and guiding the national advertising campaign.

LaSalle National Bank, Chicago: Keith G. Cone has been named executive vice president for corporate planning.

Mr. Cone will, among other responsibilities, give general supervision to marketing, research and development programs. Mr. Cone, head of the retail banking department, has been senior vice president since 1962.



K. G. CONE

Also announced was the election of John Crotty, Jr., as assistant vice president in the national division, and Ronald C. Ognar as investment officer and assistant secretary in the trust department.

Northern Trust Company, Chicago: Rollin C. Huggins has retired from the position of attorney in the legal department after 20 years of service.

Security Pacific National Bank, Los Angeles: Three vice presidents have been named by the bank. They are: Clark H. Edwards, head of the operations division of the investment department; Ronald L. Davis, head, office trust department, and Joseph G. Ward, business development department.

John F. Birmingham has been named an assistant vice president in the national division.

Valley National Bank, Phoenix: Four officers have been advanced to assistant vice presidents.

They are C. R. Murrell, advancing from assistant cashier in the agriculture and livestock loan department; William L. Haugen, assistant cashier, commercial loan department; Robert P. Mendenhall, agriculture and livestock loan department, and James W. Ross, economic development division. All are at the home office in Phoenix.

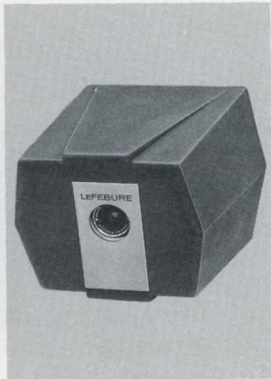


An independent panel of experts
 may test your security tomorrow.
 Are you ready?

Elegance complements security



Exclusive "CAM WIDE" Camera



Experts, like these, are employing the most up-to-date burglary, hold-up and fraud techniques at an unprecedented rate. This is why you should check the effectiveness of your security equipment now.

- LeFebure vault doors feature the new exclusive Monolithoguard™ material which makes them virtually impregnable. Our battery of sophisticated vault protection equipment also includes an Ionization Device for smoke detection.
- Cameras, burglar alarms, manual and semi-automatic control units, silent hold-up alarms and numerous triggering devices are also available.
- So, for absolute security, talk to the real expert, your LeFebure man.

LeFebure Corporation, Cedar Rapids, Iowa 52406



Subsidiary of
 Walter Kidde & Company, Inc.

LeFebure . . . complete banking facilities from scratch.

Adopt Pre-Paid Travel Plan

THE Irving Trust Company, New York, and Wells Fargo, San Francisco, head the list of banks now offering their customers prepaid and thrift-oriented travel plans in association with American Express Club Continental, Ltd.

The banks are thus able to enter the travel field—the nation's fastest growing leisure-time activity—without actually going into the travel business. By offering their customers membership in Club Continental, Ltd., a wholly-owned subsidiary of American Express Company, they provide prepaid vacations in Europe every other year, and in the alternate years to the Caribbean, to Mexico, Hawaii and Tahiti, depending on the bank's geographical location. The trips are scheduled by the club and members elect from a wide variety of itineraries with prepayments covering transportation, lodging, basic tips and most meals.

Under the plan, club members in the northeast region deposit \$40 a month into a special fund. Payments are slightly larger in the more westerly states because of longer distances.

Bank participation involves promotion of Club Continental memberships

through mailings to its non-commercial depositors, lobby displays, posters and advertising. Club Continental supplies all promotional material without charge, processes applications and takes responsibility for signing new members.

The bank receives a commission for each member: \$10 per member obtained through mail solicitation and \$5 for each member developed from an over-the-counter "take one" application. In addition, the bank gets interest-free deposits of \$5,000 for the first 50 members it generates and further deposits of \$2,500 for each additional 25 members. Deposits and commissions are due as members complete their first three payments.

If a bank circularizes its own full-time employees and waives commissions of their memberships, Club Continental gives them a reduction of \$35 on their first vacation plan payments. If enough employees of a bank join, the club will set up a special chapter for them.

Security Pacific Readies Temporary Quarters

Remodeling plans for the temporary quarters of Security Pacific National Bank's Northern California headquarters and San Francisco main office at 300 Montgomery Street, were announced recently by Carl K. Schieck, executive vice president.

According to Mr. Schieck, the \$250,000 project now underway is scheduled for completion in July, at which time Security Pacific Bank will vacate

Reports Bank Crime Analysis

THE highest incidence of bank robberies is in suburban and rural offices, not in central city banks, Irvine H. Sprague, director of the Federal Deposit Insurance Corporation, said recently.

Addressing a meeting of the Wisconsin Bankers Association in Milwaukee, Mr. Sprague said a study of reports from half of the nation's banking offices shows that 13 per cent of all suburban banking offices have been robbed in the past five years, as opposed to 8.8 per cent of downtown offices; 5.1 per cent of small town banks and 11.1 per cent of rural banks.

The reports on crimes committed against banks during the past five years were required under regulations implementing the Bank Protection Act

Money Ribbon



CUTTING a money ribbon to celebrate the opening of the new savings center at National Boulevard Bank, Chicago, are Chicago City Treasurer **Marshall Korvak** (left) and **Irving Seaman, Jr.**, chief exec. off. of the bank. This capped activities involved in the bank's month-long Savings Festival. The new savings center has teller window equipment to speed up savings transactions.

its present facilities at 333 Montgomery Street.

The project will include the remodeling and refurbishing of the former Bank of America building's facade and lower floor areas.

Mr. Schieck said that with the completion of the Security Pacific Bank Building, currently under construction in the Embarcadero Center, both the Northern California headquarters and San Francisco main office will move into the new high rise. The 45-story office tower, of which Security Pacific Bank is the major tenant, is scheduled for completion by mid-1970.

of 1968. Director Sprague told the Wisconsin bankers that these reports, along with detailed accounts of future robberies, larcenies and burglaries which the act requires banks to file with FDIC, will mark the "beginning of the first methodical effort to analyze cause and effect in bank crimes in this country."

"We hope to pinpoint areas of high crime incidence; to isolate the factors that make a banking office vulnerable to crime and those that protect it," he said.

Mr. Sprague said the reports show that just under 9 per cent of the nation's more than 33,000 banking offices have been robbed once since 1963.

"Less than 2 per cent have been robbed more than once," he said.

Imaginative
correspondent
banking

**FRANKLIN
NATIONAL BANK**

NATIONAL DIVISION
410 MADISON AVENUE at 48th St.
New York, N. Y. 10017

Member F.D.I.C.

Customer mergers? This Chaseman can supply the right advice.



Discreetly.

Chasemen like Tom Hill can provide you with all the expertise and experience you need to make sound merger recommendations. Our in-depth industry know-how and broad customer contacts can be invaluable to you in this problem-filled area. Whether your customers' needs arise from estate, management succession, or growth capital problems, let your Chaseman put the knowledge of Chase's Corporate Financial Research Group at your service. You'll find that we can really help you help your customers, effectively and discreetly.

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1 Chase Manhattan Plaza
New York, N.Y. 10015

The Bankers' Market Place

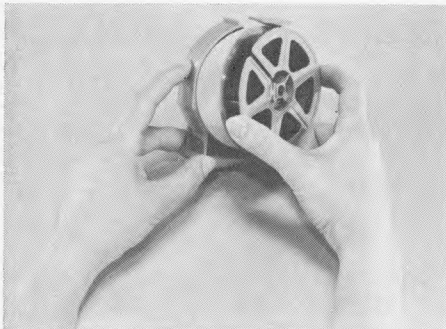
A Page Telling What's New for Banks and Bankers

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

NEW ease and convenience in the use, handling, and storage of roll microfilm are seen as important advantages of the *Recordak Thread-Easy* magazine, introduced by Eastman Kodak Company at the National Microfilm Association Convention in Boston in May.

The new snap-on plastic magazine is "the most advanced concept in film handling since the introduction of roll microfilm," according to James M. Arnold, general manager of the company's Business Systems Markets Division.

The magazine promises to have immediate application wherever extensive files of roll microfilm are maintained, as in libraries, airline offices, and banks, as well as in title search, insurance, mortgage, and engineering firms. It is so simple that any user can easily convert either 16mm or 35mm rolls to the magazine format.



Recordak Thread-Easy



Recordak Motormatic Reader

A conventional spoked reel of microfilm is merely slipped into the new plastic annular ring of appropriate width, pressed into place, and—presto—instant magazine!

The *Recordak Motormatic* Reader, Model MPG, is a variable-speed motor-driven unit that can accommodate microfilm spooled in magazines, or on conventional reels, by using a reel adapter unit which is furnished with each reader.

The new reader offers a choice of 19:1 or 23:1 magnification ratios. Image rotation through a complete 360 degree arc and full 35mm film image scanning are standard features. The reader viewing screen measures 15 x 15 inches.

All controls of the *Recordak Motormatic* Reader are at operator hand level. Loading and unloading are fast and simple. The focusing knob, variable speed control, and scanning levers are conveniently positioned for fingertip operation.

For further information, address Business Systems Markets Division, Eastman Kodak Company, 343 State Street, Rochester, New York 14650.

BANK officials and police will watch holdup men on "instant playback" with a new closed circuit TV surveillance system designed jointly by The LeFebure Corporation of Cedar Rapids, Iowa, and Sylvania Electric Products, Inc.

Highlight of the new system—with the first national showing at Chicago's Bank Administrative Show in June—is a video tape recorder with instant playback and special devices for close scrutiny of selected subjects.

LeFebure general sales manager, B. Ray Howard, said bank security officers will use the new system to supervise sensitive bank areas for instant communication with guards and other personnel. Mr. Howard noted the system is also ideal for daily review by management of bank procedures and trainee performance.

The system's standard one-inch video tape can be aired by commercial TV stations to assist in rapid apprehension of holdup or confidence men. Video tape can be reused 500 times.

MOSLER has announced a systems approach to information distribution—the availability of a new Manual Scan/Zoom TV System suitable for all firms which distribute unitized graphic information. Called the "Mosler 20/20 Information Distribution System," it was introduced for the first time at the 18th Annual National Microfilm Association Convention in Boston in May.



Mosler 20/20 Scan/Zoom

The new system accepts 35mm aperture cards for local or remote video display. Heart of the new system is the scan/zoom feature. Offering magnification up to 250 times with automatic focusing, the Mosler 20/20 permits extreme close-up viewing of even the smallest details. Up to six monitors can be added to the basic system as can hard copy printers.

Further information on the new Mosler 20/20 is available from Mosler, 1561 Grand Boulevard, Hamilton, Ohio 45012.

A COLORFUL, twelve-page booklet illustrating and describing the features of Diebold Drive-In Banking Systems, has been published by the bank security and office equipment manufacturer.

Highlighting features, the brochure examines the picture-window construction models available to meet most demands, the serviceability of the systems and the customer and teller advantages each unit provides.

Enabling person-to-person communication, the Diebold Drive-In Banking systems provide a functional working area for the teller, a centralized control system, versatile counter arrangements and full teller control features.

All the banking systems are designed with bullet-resistive windows and extension drawers, some of which are electrically operated.

WE TAKE OFF OUR HATS ...



to bankers who print their own checks, because as specialists we know what it takes in people, equipment and know-how to do a top-notch job and provide service on a day-to-day basis.

In addition to many problems such as maintaining inventories and supplies, providing for mailing, space and storage, and attempting to meet quality standards, some banks tell us that a realistic appraisal of this type of operation indicates that there is little or no savings over purchasing our professionally printed checkbooks. In some cases costs can even be higher.

We can relieve you of all these problems and at the same time offer your customer a wide selection of checkbook styles and colors.

We'll produce the orders fast and accurately at low standardized prices made possible by volume and mass automated procedures.

If you'd like to get out of the check printing business, let us help you with an automatic, planned conversion program. Your customers will love it . . . and so will you.



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

19th Century Photographic Exhibit at Chicago Bank

AN UNUSUAL collection of 19th century American photography is on display in the windows of American National Bank and Trust Company of Chicago, LaSalle and Washington.

The photographs are blow-ups from the private collection of David R. Phillips of Advertising Photography Studios and were taken by E. E. Henry from 1855 to 1920. Mr. Phillips, 38, received a fellowship from Newberry Library, Chicago, for his pictorial study and holds the title of consultant bibliographer in the field of Pictorial History.

American National's "Henry" assemblage is one of a three-part series collected over a five-year period by Mr. Phillips. It is composed of negatives taken by Mr. Henry while residing in Fort Leavenworth, Kan. These negatives are the only ones in existence and have never been shown publicly before.

Prints in American National's windows range from General Douglas MacArthur, at age 4, to Col. W. B. Whetmore, the man who captured Geronimo. In addition, the last formal photograph of Ulysses S. Grant is highlighted.

E. E. Henry came from England in the late 1850's and settled in the



E. E. HENRY (left), 19th century photographer, and his friend **Dr. Aubry**, are highlighted in the American National Bank window display in Chicago in the first public showing of their photographic work since the 1800's. Photographs include General Douglas MacArthur, at age four, and the last formal photo portrait of U. S. Grant. The exhibit will be on display approximately one month.

Leavenworth region of Kansas. His innovations led to more accurate filming and sped the development time of negatives, using his new wet plate process.

has headed his own investment company.

Gamble-Skogmo, Inc., Minneapolis: Edwin O. Wack, senior vice president, financing, was named president of the Temco Stores Division, succeeding Edwin C. Moore, who will remain as a consultant.

O. A. Cooper Company, Humboldt, Nebr.: Carlton B. Keyser, Oklahoma City, has been named corporate secretary of Hammond Mills, Inc., manufacturers of "Best Buy" Hammond Feeds for livestock and poultry, succeeding resigning Wayne Blacklock, former secretary and long-time Hammond employee. The announcement of Mr. Keyser's election was made by John R. Cooper, Humboldt, Nebr., chairman of the Hammond board of directors. Hammond Mills, Inc., is a subsidiary company of the O. A. Cooper Company, Humboldt, Nebr., based feed manufacturing concern.

In addition to his duties as secretary of the Hammond corporation, Mr. Keyser will fill the position of the firm's credit manager.

Green Giant Company, Minneapolis: C. J. Tempas, 51, was elected presi-

dent, succeeding Robert C. Cosgrove, who was named chairman and chief executive officer. L. E. Felton has retired as chairman.

Massey-Ferguson, Inc., Des Moines: A three-division U. S. field structure with divisional general sales managers located in Des Moines has been initiated.

Designed to strengthen communications between marketing lines and staff personnel, the structure replaces the former four-division system with general sales managers in Atlanta, Chicago, Kansas City and Denver.

Benjamin H. Bagby, currently north central division general sales manager, will become eastern division general sales manager; Robert E. Drennan, central division general sales manager, will head the north central division, and Robert W. Rohr, western division general sales manager, will retain this position. William C. Armstrong, eastern division general sales manager, will become Atlanta regional manager.

The eastern division will administer the company's marketing programs through the Atlanta, Baltimore, Syracuse, Memphis and Nashville regional sales offices. The north central division will include the Columbus, Des Moines, Minneapolis, Rockford (Ill.) and Springfield (Ill.), regional sales offices, and the western division will administer programs through the Dallas, Denver, Kansas City, Portland and Stockton (Cal.), offices.

Maytag Company, Newton, Iowa: In a move to expand the base of its common stock ownership, the company has listed its 13,514,268 shares of common stock outstanding for trade on the Midwest Stock Exchange.

Ralston Purina, St. Louis: The company plans to build a plant to manufacture a full line of agricultural feeds in Commerce City, Colo.

The company is asking Adams County board of commissioners to issue approximately \$2 million of industrial bonds to finance the construction and equipping of the facility. Ralston will lease the plant for 20 years while paying off the principal and the interest on the bonds. Ralston will have the option to buy the plant at the end of the lease period.

The plant, expected to be in operation by late fall next year, will have an annual production capacity of 150,000 tons. The products will be marketed under Purina's Chow brand to feed dairy cattle, beef cattle, hogs, sheep and poultry.

A. E. Staley, Decatur, Ill.: The company has agreed to acquire Charlotte Chemical Laboratories, Inc., Charlotte, N. C. Terms were not disclosed.—**End.**

Corporate News

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

Banker's Agency, Inc., St. Paul: Banker's Agency, Inc., has acquired the northern St. Paul area franchise for the sale of mobile homes manufactured by Marshfield Homes, Inc., Marshfield, Wis.

American Cyanamid Company, Wayne, N. J.: American Cyanamid has acquired the assets and business of Sargent Calcium Company, Des Moines, for about \$7 million. Sargent makes and distributes feed grain supplements.

Capital for Business, Inc., Kansas City: Richard M. Davis has been elected president and a director of this firm, which is a subsidiary of Commerce Bancshares. It was the first small business investment company licensed in the middlewest under the Small Business Act of 1958. Mr. Davis



The First National Bank of Chicago



Consolidated Statement of Condition June 30, 1969

Assets

Cash and due from banks	\$1,089,939,000
United States government obligations	389,604,000
Obligations of states and political subdivisions	550,473,000
Other securities	72,012,000
Trading account securities	105,887,000
Federal funds sold	2,900,000
Loans (net of reserve for bad debts)	3,868,739,000
Direct lease equipment	42,243,000
Bank premises and equipment	162,588,000
Income earned, but not collected	47,694,000
Customers' acceptance liability	41,516,000
Other assets	9,635,000
Total assets	\$6,383,230,000

Liabilities and Capital

Deposits—Head Office	
Demand deposits	\$2,220,077,000
Savings passbook deposits	823,825,000
Other savings-type deposits	576,603,000
Other time deposits	468,955,000
Deposits—overseas branches and consolidated subsidiaries	
Total deposits	\$5,409,744,000
Securities sold under agreements to repurchase	43,590,000
Federal funds purchased	193,900,000
Funds borrowed	22,770,000
Acceptances outstanding	42,530,000
Dividends declared, but unpaid	5,016,000
Discount collected, but not earned	15,228,000
Reserve for taxes	12,151,000
Other liabilities	79,340,000
Total liabilities	\$5,824,269,000
Capital accounts	
Capital stock—common \$20.00 par value	\$ 200,658,000
No. of shares authorized	10,500,000
No. of shares outstanding	10,032,910
Surplus	230,983,000
Undivided profits	23,797,000
Reserve for contingencies	103,523,000
Total capital accounts	\$ 558,961,000
Total liabilities and capital	\$6,383,230,000

Figures for overseas branches are as of June 23, 1969

Assets carried in the Consolidated Statement of Condition at \$648,324,000 on June 30, 1969 were pledged to secure United States government and other public deposits, trust deposits and for other purposes as required or permitted by law.

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WALTER M. HEYMANN Former Vice Chairman of the Board	
HERBERT V. PROCHNOW Former President	

New York Correspondent
Philip M. Hiss, 48 Wall Street

London Branch
1 Royal Exchange Buildings

Frankfurt Branch
Neue Mainzer Strasse 31

Duesseldorf Branch
Heinrich-Heine-Allee 33

Brussels Branch
40 Avenue des Arts

The First National Bank of Chicago (Lebanon) S.A.L.
P.O. Box 1629, Beirut

Far East Office—Tokyo
629 Chiyoda Building, Marunouchi

Mexico City Office
Paseo de la Reforma 379

First Chicago International Banking Corporation
1290 Avenue of the Americas, New York

Member Federal Deposit Insurance Corporation

Morgan Guaranty Trust Company

O F N E W Y O R K

Consolidated Statement of Condition

June 30, 1969

Assets

Cash and due from banks	\$ 3,504,010,963
U. S. government obligations	479,953,844
Obligations of states and political subdivisions	559,392,039
Other securities	64,227,000
Federal funds sold and securities purchased under agreements to resell	58,900,000
Loans, less reserve of \$105,874,575	5,164,186,263
Customers' acceptance liability	329,262,535
Stock of Federal Reserve Bank	13,937,550
Investments in subsidiaries not consolidated	7,444,907
Bank premises and equipment	70,576,972
Other assets	589,149,086
Total assets	\$10,841,041,159

Liabilities

Demand deposits	\$ 4,612,942,958
Time deposits	885,844,218
Foreign branch deposits	2,888,025,885
Total deposits	8,386,813,061
Federal funds purchased and securities sold under agreements to repurchase	141,842,579
Other liabilities for borrowed money	439,205,479
Accrued taxes and expenses	96,803,569
Liability on acceptances	337,229,324
Dividend payable	10,948,080
Mortgage payable	18,216,569
Other liabilities	605,356,117
Total liabilities	\$10,036,414,778

Capital Funds

Capital notes (5%, due 1992)	\$ 100,000,000
Stockholders' equity:	
Capital stock (9,123,400 shares of \$25 par value)	\$ 228,085,000
Surplus	236,500,000
Undivided profits	240,041,381
Total stockholders' equity	704,626,381
Total capital funds	804,626,381
Total liabilities and capital funds	\$10,841,041,159

Assets carried at \$927,179,505 in the above statement were pledged as collateral for borrowings, to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

Member, Federal Reserve System, Federal Deposit Insurance Corp.

Main Office 23 Wall Street

**Midtown
Offices** Fifth Avenue at 44th Street
Madison Avenue at 58th Street
40 Rockefeller Plaza
Park Avenue at 48th Street

**Offices
Abroad** London, Paris, Brussels, Antwerp, Frankfurt
Milan and Rome (Banca Morgan Vonwiller)
Tokyo, Zurich
*Rome, Beirut, Madrid, Caracas, São Paulo

* Representative Offices

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ELLMORE C. PATTERSON
President

HENRY C. ALEXANDER

J. PAUL AUSTIN
President, The Coca-Cola Company

R. MANNING BROWN, JR.
President, New York Life Insurance Company

CARTER L. BURGESS
Chairman, National Corporation
for Housing Partnerships

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Senior Vice President
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EDMUND F. MARTIN
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L. F. McCOLLUM
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Continental Oil Company

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President, The Procter & Gamble Company

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The Duke Endowment

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The International Nickel Company
of Canada, Limited

ARIZONA... where the action is!

Statement of Condition

AT THE CLOSE OF BUSINESS

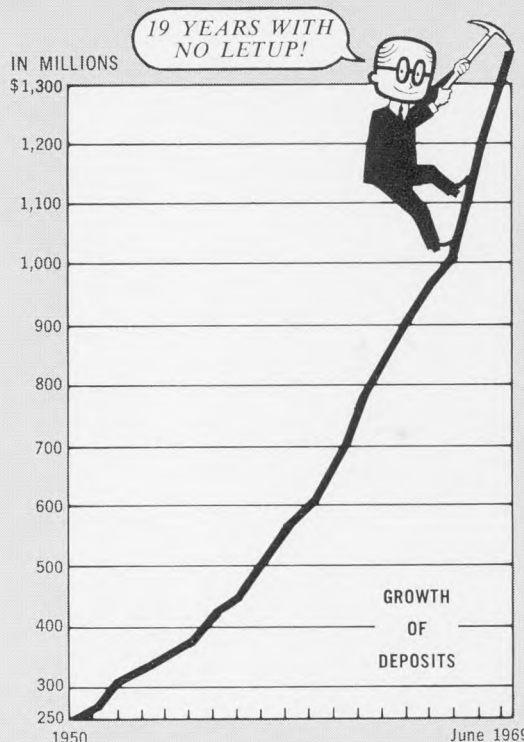
JUNE 30, 1969

RESOURCES

Cash and Due From Banks	\$ 185,909,740
U. S. Government and Agency Securities	100,030,069
States and Political Subdivisions	171,863,940
Other Securities	903,441
Money Market Investments	21,078,000
Loans (Less Loan Reserves)	955,576,670
Accrued Interest Receivable	12,123,534
Bank Premises and Equipment (Net of Depreciation)	31,792,853
Other Resources	20,985,284
Total Resources	<u>\$1,500,263,531</u>

LIABILITIES

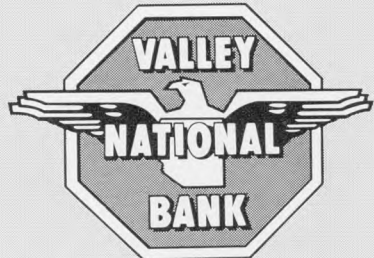
DEPOSITS:	
Checking Accounts—Individuals, Businesses and Banks	\$ 517,762,493
U. S. Government and Other Public Funds	66,246,748
Total Demand	<u>\$ 584,009,241</u>
Savings Accounts	330,616,117
Certificates of Deposit — Regular	388,410,857
Certificates of Deposit — Public Funds	53,902,500
Total Time	<u>\$ 772,929,474</u>
Total Deposits	<u>\$1,356,938,715</u>
Provision for Taxes, Interest, etc.	\$ 11,791,002
Unearned Income	27,105,726
Funds Borrowed	3,500,000
Other Liabilities	11,448,976
CAPITAL ACCOUNTS:	
Convertible Capital Notes, 3½% due 1989	\$ 13,716,600
Equity Capital:	
Capital Stock (\$2.50 Par Value)	\$ 20,091,825
Surplus	37,914,070
Undivided Profits	17,605,579
Capital Reserve — Bond Valuation	151,038
Total Equity Capital	<u>\$ 75,762,512</u>
Total Capital Accounts	<u>\$ 89,479,112</u>
Total Liabilities	<u>\$1,500,263,531</u>



(Compared with June 30, 1968)

} Loans up \$ 136,190,000
} Resources up \$ 182,524,000

} Deposits up \$ 182,064,000



"Everywhere in Arizona"
MORE THAN 100 OFFICES

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Earl L. Bimson,
PRESIDENT

Predicts "Modest" Slowdown

A MODEST economic slowdown will occur in the United States in the second half of 1969, but it remains a question whether six-month-old monetary and fiscal restraints will halt inflation without adverse effects.



D. M. GRAHAM

This comment was one of the highlights of a mid-year report on the American economy given in Paris recently by Donald M. Graham, chairman of the board of the Continental Illinois National Bank and Trust Company, Chicago. He spoke at the American Club in Paris as part of the first tour of European Continental branches and facilities he has taken since his election as chairman of the bank earlier this year.

In the United States, the major domestic concern continues to be inflation and what to do about it, Mr. Graham said. "At mid-year economic activity remains buoyant despite the restrictive measures held in force during the period.

"Some indications of more modest growth are indicated, however, by a recent weakening in both the leading and coincident business indicators, slower gains in industrial production, some slight gain in unemployment and a weakening in residential construction."

The taut condition of commercial banks, a slowdown in bank credit, record loan-to-deposit ratios at large banks and record rates of interest should provide the environment for a slowdown in business activity, he said. "The increase earlier this month by commercial banks of the prime rate

from 7½ to 8½ per cent is a dramatic indication of this trend."

Prices have risen at an annual rate of 6½ per cent the first six months of 1969, he went on. "Interest rates in the money and bond markets have risen to record or near-record levels, banks have lost more than one-third of their time deposits as the supply of money has been increasing more slowly, and little or no slowdown has occurred in the growth of the gross national product, which rose at an annual rate of \$16 billion in the first quarter of 1969."

The future of anti-inflation moves is uncertain, however, he warned. "If needed fiscal restraint is diluted, or if the economy does not begin to show more signs of weakness than apparent at mid-year, monetary policy will be called upon for even more restraint. Whether even more restrictive monetary policy can be accommodated over more time without adverse effects on the banking system, markets and economy remains a question at this time."

Quick Depository

ALMOST everything about payday is pleasant—except for one thing, the lines at your bank deposit windows. Long lines and long waits can dampen the spirits of both your customers and tellers.

To increase your service to depositors and bolster the spirit of your tellers during these high traffic times, Diebold, Incorporated, has developed the new "Quick Depository," an extra teller for customers in a hurry.

Less than three and one-half feet high and a foot and a half wide, the Diebold unit is portable and can be set up in a prominent part of the banking lobby during peak periods.

Flying Caps



LUCKY CAPS—Fess Parker, TV's daring Daniel Boone, gave Billie Herrin (center) and Margaret Mead a couple of "good luck" coonskin caps before they took off from San Diego recently to try to win the 1969 Powder Puff Derby. The girls, who placed first in the 2,500-mile air race for women last year, were sponsored this time around by BankAmericard, but bad weather forced their single engine Piper Comanche down just miles short of the finish line in Washington, D. C. Oh well! Maybe next year, ladies.

The customer simply fills out a deposit slip, lifts a hinged cover, drops his deposit in a slot and walks away.

With the new Diebold system, any deposit that doesn't require an outlay of cash from the bank can be made simply and easily in a matter of seconds, no matter how long the teller lines are.

Information on the new "Quick Depository" unit is available from Diebold, Incorporated, 818 Mulberry Street, Canton, Ohio 44702.

Plan 13th Market Day

The 13th Annual Market Day will be held by the First Stock Yards Bank, South St. Joseph, on Wednesday, September 3, according to Tom McCullough, president.

Registration will start at 9:00 a.m. in the bank lobby, and the morning program will take place at the New Sales Arena where a live cattle evaluation will held.



T. J. McCULLOUGH

Following lunch and a summary of the current day's livestock market, the group will adjourn to the St. Joseph Country Club, where Dr. Elmer Kiehl, dean of the college of agriculture, University of Missouri, will be a featured speaker.

A highlight of the Market Day will be a panel discussion by leading livestock men in the St. Joseph market. A social hour and steak dinner will conclude the event.

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BA BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION AND SUBSIDIARIES

Consolidated Statement of Condition

RESOURCES:

	June 30, 1969	June 30, 1968
Cash and Due from Banks	\$ 4,695,184,000	\$ 3,988,474,000
United States Government Securities and Securities Guaranteed by the Government	1,704,669,000	2,145,174,000
State, County and Municipal Securities	2,002,260,000	1,746,829,000
Other Securities	508,332,000	440,639,000
Total Securities	\$ 4,215,261,000	\$ 4,332,642,000
Loans	14,100,556,000	12,538,465,000
Funds Sold	407,816,000	365,093,000
Customers' Liability for Acceptances	460,485,000	390,687,000
Bank Premises and Equipment	383,148,000	331,555,000
Other Resources	521,265,000	409,677,000
Total Resources	\$24,783,715,000	\$22,356,593,000

LIABILITIES:

Capital	\$ 214,618,000	\$ 178,181,000
Surplus	587,207,000	573,394,000
Undivided Profits	270,591,000	260,837,000
Reserve for Contingencies	50,972,000	45,211,000
Total Capital Funds	\$ 1,123,388,000	\$ 1,057,623,000
Reserve for Possible Loan Losses	208,826,000	194,585,000
Demand Deposits	8,813,332,000	7,867,194,000
Savings and Time Deposits	13,123,659,000	11,897,167,000
Total Deposits	\$21,936,991,000	\$19,764,361,000
Funds Borrowed	413,869,000	495,621,000
Liability on Acceptances	464,588,000	396,098,000
Other Liabilities	636,053,000	448,305,000
Total Liabilities	\$24,783,715,000	\$22,356,593,000

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

Sees No Downward Rate Trend

DISCUSSING the "Outlook for Business" for the second half of 1969, Homer J. Livingston, chairman, executive committee, First National Bank of Chicago, made the following comment:

"Business activity is at record levels, although the upward pace has slowed in the past several quarters. Currently, for example, real output is rising at an annual rate of about 2.5 per cent in contrast to gains of over 6 per cent a year ago. I would be less than frank, however, if I did not say that I had expected more of a slowdown in demand by this time than we have seen. Moreover, with costs rising, upward pressure on prices continues.

"As a consequence of these conditions, the monetary authorities have pursued a policy of increasing credit restraint. The Federal Reserve, by limiting the reserves available to the banking system, he severely curbed the ability of the commercial banks to expand credit. The total money supply, which consists of currency and deposits—checking account balances and savings in banks—has, therefore, shown no growth since last December. The volume of business during this period, however, has grown by 3 to 4 per cent. As a result, the demand for funds by borrowers has continued strong, thus straining the credit resource of the nation.

"In order to obtain funds to accommodate partially some of these borrowing customers, banks have sold substantial amounts of their bonds. In addition, banks, particularly in the money centers, have aggressively sought funds from a variety of sources both here and abroad. The competitive bidding for funds has lifted rates to historically high levels. Funds thus raised have been channeled to borrowing customers and, in the process, the liquidity of individual banks and the banking system has been reduced. With the supply of funds thus limited, while demand has continued to increase, the cost of money—the interest rate structure—has risen sharply. The recent increase in the prime rate to 8½ per cent, which is the cost of bank funds to the most credit-worthy borrowers, is but one manifestation of the pressure that has developed in

the money markets in the past six months.

"These developments warrant a continuation of present restrictive fiscal and monetary policies. It is hoped that their persistent application will accomplish their objective, namely, a further slowing in the pace of business activity—thus moderating the demand for goods and services, as well as money and credit. If the Congress should fail to extend the surtax, the effectiveness of these measures will, of course, be greatly weakened.

"My own judgment is that in the absence of the employment of additional techniques, or a significant reduction of our military activities in Vietnam, although some decline in interest rates may occur, it is unlikely that the structure of rates will show a marked downward trend within the next six months."

New Check signer

MECHANIZED check signing is now within the price range of companies with a limited volume of checks, according to new literature offered by Cummins-Chicago Corporation, 4740 North Ravenswood Avenue, Chicago 60640.

These recently introduced desktop

check signers are available in both electric and hand-operated models.

Operation of these new signers is simple. Adjustable stops provide easy insertion and accuracy in signature registration on checks of any size or shape. Authorized signature facsimile is imprinted by a non-smear ribbon



which penetrates the paper. This is the only desktop signer that handles check forms with the voucher placed above the check.

Dual locks with separate keys and a non-resettable counter registering each impression guard against unauthorized operation. A Cummins perforator used at the same time to cancel the documents authorizing the checks gives an executive full control of disbursements made during his absence.

Customer Center



NEW SERVICE—Pretty Miss Carolyn Burton takes over the bank customer service center at Merchandise National Bank of Chicago. Developed by American Express Company, the center is a "first" for the banking industry. It is conveniently located on the main floor of the bank and provides customers with information or assistance on the full range of travel-related American Express services including insurance and money matters, domestic and foreign travel. Shown with Miss Burton is James A. Henderson, executive vice president of American Express, checking out the center's operating details.

Joins Commerce Bancshares

The \$19 million Mexico Savings Bank of Mexico, Mo., chartered in 1861, has signed an affiliation contract with the new registered bank holding company, Commerce Bancshares, Inc., of Kansas City.

Librarian Retires

Miss Marion E. Wells of Villa Park, nationally recognized special librarian and archivist, retired July 3 after 47 years of librarianship, the last 38 with The First National Bank of Chicago.

Long active in The Special Libraries Association, Miss Wells received the SLA Professional Award in 1958 and was installed in the SLA Hall of Fame in 1964. She has served as president of the Illinois chapter, as second vice president of the National Association, and in numerous state and national chairmanships.

A native Chicagoan, Miss Wells began her career with the Chicago Public Library. She was with the Illinois Merchants Trust Company and then the Foreman State Bank when the latter became part of The First National in 1931.

Chemical New York Corporation

PRINCIPAL SUBSIDIARY Chemical Bank

CONSOLIDATED STATEMENT OF CONDITION

At the close of business June 30, 1969

Assets	
Cash and Due from Banks	\$2,339,135,000
Securities:	
U. S. Government	486,567,000
State and Municipal	655,664,000
Other	44,230,000
TOTAL SECURITIES	<u>1,186,461,000</u>
Total Gross Loans	5,891,504,000
Less—Reserve for Possible Loan Losses	111,469,000
TOTAL NET LOANS	<u>5,780,035,000</u>
Federal Funds Sold	10,000,000
Premises and Equipment	87,120,000
Customers' Liability on Acceptances	163,825,000
Accrued Income Receivable	64,004,000
Other Assets	62,386,000
TOTAL ASSETS	<u>\$9,692,966,000</u>
Liabilities	
Deposits:	
Demand	\$4,618,503,000
Savings	544,697,000
Time	1,053,114,000
Foreign Branches	1,419,902,000
TOTAL DEPOSITS	<u>7,636,216,000</u>
Borrowed Funds	573,324,000
Acceptances Outstanding	167,648,000
Accrued Taxes and Other Expenses	53,324,000
Dividend Payable	8,714,000
Other Liabilities	558,478,000
TOTAL LIABILITIES	<u>8,997,704,000</u>
Capital	
5% Capital Notes Due 1992	50,000,000
5% Convertible Capital Notes Due 1993	52,749,000
TOTAL CAPITAL NOTES	<u>102,749,000</u>
Stockholders' Equity:	
Common Stock, \$12 Par Value	
Shares Authorized 33,000,000	
Shares Outstanding 13,407,349	160,888,000
Capital Surplus	303,598,000
Retained Earnings	128,027,000
TOTAL STOCKHOLDERS' EQUITY	<u>592,513,000</u>
TOTAL CAPITAL	<u>695,262,000</u>
TOTAL LIABILITIES AND CAPITAL	<u>\$9,692,966,000</u>

Assets carried at \$567,779,000 in the foregoing statement were pledged to secure public funds and for other purposes required by law.
Member Federal Deposit Insurance Corporation

143 Offices in Greater New York

MAIN OFFICE: 20 Pine Street, New York, N. Y. 10015
LONDON BRANCHES: 10 Moorgate, London, E. C. 2 • 13 Davies Street, London, W. 1
REPRESENTATIVE OFFICES: Paris • Mexico City • Caracas • Bogota • Rio de Janeiro
Buenos Aires • Manila • Tokyo • Beirut

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Chemical New York Corporation / Chemical Bank

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Chairman

HULBERT S. ALDRICH
Vice Chairman

HOWARD W. McCALL, JR.
President

HENRY UPHAM HARRIS
Chairman, Harris, Upham & Co. Incorporated

HAROLD H. HELM
Chairman of Executive Committee

RICHARD K. PAYNTER, JR.
Director and Retired Chairman
New York Life Insurance Company

ROBERT G. GOELET
Real Estate and Investment Management

KENNETH E. BLACK
Chairman of the Board,
The Home Insurance Company

HENRY L. HILLMAN
President, Pittsburgh Coke & Chemical Company
Pittsburgh, Pa.

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Vice Chairman, The Equitable Life Assurance
Society of the United States

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Director and Member of Finance Committee,
Sears, Roebuck and Co.
Chicago, Ill.

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Chairman, Finance Committee,
United States Steel Corporation

J. WILSON NEWMAN
Chairman of the Finance Committee,
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President,
Seaboard Coast Line Railroad Company
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WILLIAM P. MARSH, JR.
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Director and Member of the Executive Committee,
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Chairman of the Board,
Associated Dry Goods Corporation

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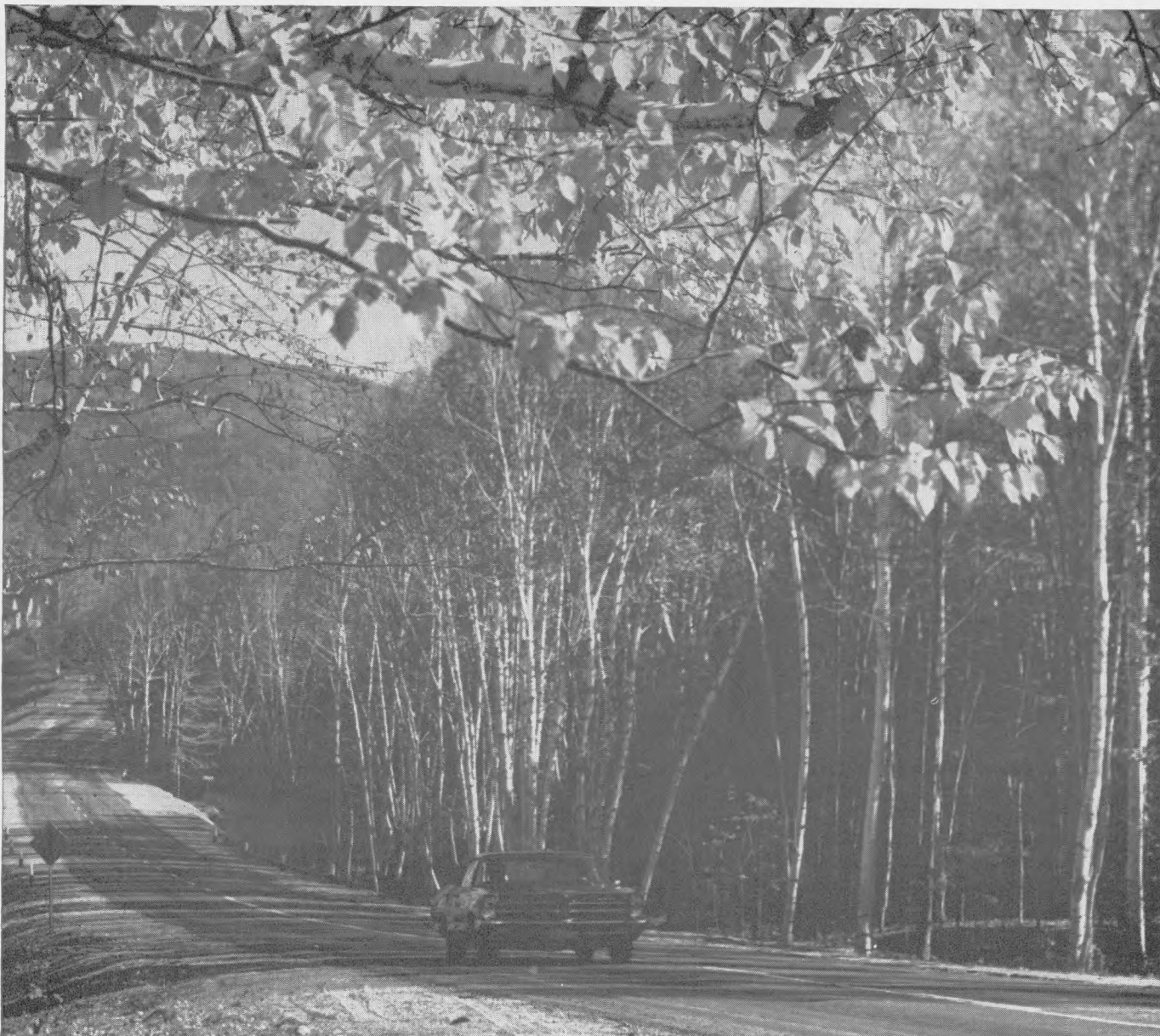
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He's driving to your bank. He'll be there in fifteen minutes. He's going to ask you about financing a commodity hedging loan.

Will you be able to answer him?

If you have our new booklet on your desk, you'll be able to discuss the matter intelligently by the time he gets there. The booklet, "Bank Financing of Commodity Hedge Loans" is written by a banker long experienced in the handling of hedge loans. Its language is simple, and it takes about fifteen minutes to read.

Hedging, as you know, is a form of profit insurance which should make it easier and

safer for you to lend money to your agricultural customers.

You owe it to your bank and your customers to be knowledgeable in this subject. You may have as many free copies of the booklet as you want by writing to us, at the address below.

CHICAGO MERCANTILE EXCHANGE 50th ANNIVERSARY 
110 North Franklin Street, Chicago, Illinois 60606

Northwestern Banker, August, 1969



How Editors View Bank Public Relations

A NORTHWESTERN BANKER Survey

A REA bankers are becoming more public relations conscious, according to an exclusive survey conducted by the NORTHWESTERN BANKER among editors and publishers of daily and weekly newspapers.

Comments from editors show that while most bankers are doing a better job in submitting news and publicity than they have in former years, there is still room for improvement. An Iowa editor in a city of under 10,000, expressed a typical view when he said, "In our opinion, bankers could do a lot better job than they have been doing."

To assist its banker-readers in "doing a lot better job," six specific questions were asked in the survey. Representative suggestions follow each question.

What types of news do you want from your area banks?

Minnesota editor: "We want significant news that involves local people. This does not include a release every time someone goes to a convention. We feel that in a community of 13,000, someone goes to a convention every day."

Colorado editor: "We are generally satisfied with the good news, such as growth, new officials, etc., but all of our bankers are somewhat reluctant on 'bad' news, such as interest rates, hours of operation, and changes."

Iowa publisher: "We like news of promotions and transfers."

Illinois editor: "Send us statements from local bankers on national issues."

Minnesota publisher: "We usually publish anything relating to the financial status of the community, whether it's bank clearings, increase in lending rates, enlargement of mortgage loan departments, etc."

Montana editor: "In our city of 80,000, we like promotions, expansions, new directors, truthful stories on economic conditions, truthful explanations of trends, growth stories—and why."

Minnesota editor: "We publish explanations of periodic statements of condition, new programs being planned, news about FHA and student loans, and details about new bank services."

Iowa editor: "We feature articles on how bankers are contributing to the growth of the community."

Illinois publisher: "We need articles from area bank officials that will help our readers understand the financial picture in the world."

Minnesota editor: "We like news of new construction, retirements, unusual operations methods, etc."

North Dakota: "We publish articles on organization and personnel changes, plus pictures and description of new facilities."

How can banks in your area do a better job in preparing and sending news to you? What are the current problems that should be corrected?

Minnesota publisher: "Opinion should be eliminated. Comments such as: 'in an attempt to continue its long-standing policy of providing the best banking services possible . . .' are opinion—not news reporting. News

EDITORS' SURVEY . . .

(Turn to page 95, please)

Northwestern Banker, August, 1969



DETAILS of the \$20 loan are explained by **David Taylor**, pres. of First Federal State Bank, as **Mrs. Susan Donielson** (standing, rear) and a student teacher see that loan applicants don't stray.

CO-SIGNING the note seemed to be a pleasant task for youngster at left. His classmate has signed her name and is reaching for the "bonus" box of penny suckers and imprinted balloons.

Youthful Borrowers Enjoy a

A GROUP of Des Moines kindergarten children had their first encounter with the free enterprise system recently, under the guidance of their teacher and with the help of their friendly neighborhood banker.

And all of them came out winners!

As part of her continuing effort to provide interesting and meaningful experiences for her two kindergarten classes at Elmwood School, Mrs. Susan Donielson explained to the children the basics of converting resources into profit.

She knew all those big words wouldn't mean much to small children, so Mrs. Donielson broke it down into understandable parts on a recipe basis they could comprehend. Make something that people need or want, let them know you have it for sale, then sell it at a reasonable price that returns the cost of the materials, labor and a fair profit.

This rang a bell with the children and they decided to make the product that appealed to them most—cookies!

Obviously, the cumulative financial kitty of the two classes was not in shape to take on **any** kind of new venture. So, Mrs. Donielson explained that to get materials to make a product, a businessman goes to his banker, explains why he needs the money and asks to borrow that amount. Money that is borrowed from the bank, she added, is the only product the banker has to sell, so he makes his profit by

charging "rent" on the money while the borrower is using his money. This "rent" for use of the money, they soon learned, is called interest.

Since Elmwood School is located near the First Federal State Bank, the children called David Taylor, president, and asked for an appointment to discuss "some important business." Being an astute banker who knows the value of financing new, young businessmen (plus the fact he had talked with Mrs. Donielson and also has small children of his own), Mr. Taylor said, "Certainly, come on down to the bank."

They trooped in, and as one small, eager voice was heard in rapid-fire succession on top of another, it was soon determined they wanted to borrow \$20 for the ingredients to make cookies. They were ecstatic when their friendly banker said "Yes."

Next, they wanted to know how much they would owe for using the money. Mr. Taylor said, "How about 50 cents?" They quickly agreed to the interest and had eyes only for the \$20 as Mr. Taylor counted it out for their eager hands.

In the ensuing days the two classes became eager cookie makers, under the super patient, watchful Mrs. Donielson and her student teachers.

When the big cookie bash was all over with, about a week before school ended before summer vacation, the phone rang at Mr. Taylor's desk one miserable, rainy morning.

"Mr. Taylor?"

"Yes."

"This is Mrs. Donielson of Elmwood School. I have three young people who would like to speak to you."

"Fine. Let me talk to them."

"Mr. Taylor. We can't pay our loan today. It's raining real hard," the first youngster informed him.

"When can you pay it?" he inquired.

"Some bright, sunny day!"

The next youngster excitedly told him they had sold \$32.25 worth of cookies from the \$20 they had borrowed. The third one wanted to get on the phone just to say "Thank you" for the entire group.

Mrs. Donielson instructed them to return to the room and tell the rest of the class that the bank had agreed to delay payment on their note. She then informed Mr. Taylor the children had spent approximately \$17 for groceries, \$1 for rent to the school for the use of their room as a "factory," and 10 cents each to the six teachers and student teachers for use of utensils.

The children, agog with all that money to count, spread it on the floor of the classroom and began putting it in \$1 piles. They had 17 \$1 bills (some parents evidently participated in the "free enterprise" experiment) and the rest of the money was in change.

One young man finally stopped the action and made everyone be quiet while he proudly announced that besides his pile of change, they needed only two more \$1 piles to pay the bank



THE PAYOUT by Mr. Taylor drew the rapt attention of these two unbelieving, toe-squirming girls.



PAYBACK TIME brought the happy crowd of cookie salesmen back to President Taylor's desk to watch him count the money.

Profit

and then all the rest would be theirs! This caused more excitement than a stock split and an extra dividend on a hot stock.

On that "bright, sunny day" before school ended, Mrs. Donielson and a student teacher herded their brood into the First Federal State Bank, the children ready with smiles for the day of reckoning.

A spokesman proudly presented the \$20.50. Mr. Taylor counted it out slowly in full view of all of them, with plenty of help from youthful voices in the counting. Then he announced with a big smile that everyone had made money. The happy youngsters responded with an unexpected poster display containing all their names, drawings of cookies, and expressions of thanks painstakingly done in block letters that can only be produced by determined five- and six-year-olds.

The children made approximately 50 per cent profit on their borrowed capital. After paying 50 cents for interest, \$1 "rent" and 60 cents for the utensils borrowed, they cleared \$10.15.

It took a while for the bank to settle back to normal after Mrs. Donielson led the class back to school. But Dave Taylor and the rest of the bank staff won't forget for a long time how the constructive work of an imaginative, dedicated teacher gave a group of happy youngsters a brief insight into the system that provides them with so many good things each day.—

End.



EVERYBODY'S HAPPY as they find out they have paid off their loan, the note is returned and the class made a profit.

EXCITED youngsters point out their names to Mr. Taylor as they present him with his "bonus," a special poster with their names and cookie faces. Mrs. Donielson and student teacher Liz McGill have things under control.





How Management

By **GEORGE O. PODD**
Managing Associate
Lester B. Knight & Associates, Inc.
Chicago, Illinois

■ **THE AUTHOR** presented his "Introduction to Management Science" at the recent Bank Marketing Research Conference sponsored by the Bank Public Relations and Marketing Association. This article is an extensive excerpt from that address. The Lester B. Knight organization offers a complete range of management consulting and consulting engineering services on a national and international basis to banks, businesses, industries, governments, associations and others. Since its founding in 1945, it has successfully completed more than 3,600 assignments in 28 countries.

Mr. Podd was second vice president in the commercial department of Continental Illinois National Bank & Trust Company, Chicago, before joining the Knight organization. He received his A.B. degree from Brown University and his juris doctor degree from Northwestern University School of Law.

BANK management has traditionally made decisions concerning the operation and planning of its business based on **memory, judgment, and intuition**. This intuitive process includes the making of marketing decisions and an assessment of marketing research in banking.

This procedure has not failed to produce. It is hard to argue with results showing consistent record asset growth and income performance.

Management Science as applied in banking does not seek to replace the traditional approach. But, rather, it tries to add a dimension of **analytical method** in defining a problem that requires a decision or a solution. It also provides a means of identifying the best solution.

This analytical method, called Management Science or Operations Research (for the purpose of an introductory discussion) has been defined by its practitioners in the academic world, in industry and in the world of banking in many ways.

Definitions of Management Science

Some of these definitions are as follows:

- "Applied Common Sense."
- "The aim of Operations Research is to obtain a systems or over-all approach to problems."
- "OR is the application of scientific methods, techniques and tools to problems involving the operations of a system so as to provide those in control of the system with optimum solutions to the problem."
- "Management Science is the art of applying and creating, in an explicit process, the mathematical and statistical expressions of information that define decision alternatives in the decision-making process."
- "Management Science is the systematic application of mathematics (and other analytic tools) to the decision process itself."
- "Decision Science."

Management Science in Banking

In the banking industry, the first formalized Management Science group was traced to 1962. Since that year, many banks have added Management Science capability. The application of Management Science in banking may be better understood if we first pursue the approach to using MS in problem solving.

Bankers, and marketing managers in banking, generally have an empirical approach, namely: they make decisions based upon an "intuitive" feel of the market. What this "intuitive feel" really means though, is a decision based upon the banker's **memory, experience, judgment and knowledge** of the factors involved in a situation requiring the decision. Further, the bank marketing man may make a mental calculation of the cost of alternatives and select a course of action with the most favorable odds.

Phases of Orderly Process

Now, with all the data used by the banker in his "memory, experience and knowledge" this so-called "intuitive

Science Aids Bank Marketing

process" can be programmed. In using the MS method to approach a problem, an orderly process is suggested by most experienced Management Scientists. The phases of this organized approach are:

1. Identify the Problem. To identify the problem, the decision maker must communicate not only the fact that a problem exists, but also his objectives. A basis is established for MS to clearly see the circumstances and the objectives of the decision maker. The analysis must include a definition of the problem, the objectives calling for a solution to the problem (decision) and alternative courses of action. Others affected by the decisions under study must be identified and their objectives and courses of action uncovered.

2. Formulate the Problem. In formulating the problem, MS seeks to systematically determine the influences and factors contributing to the problem, and leading to an identification of alternatives most effective in responses to the objectives of the decision maker.

3. Construct a Mathematical Model of the Problem. The model becomes the simulation of the actual condition or problem. The model is a technique to find the best relationship between a number of interdependent variables—a means of arriving at all the alternative solutions which satisfy the problem. The variations which can be controlled then become the subject of study, fact gathering and valuation.

4. Obtain a Solution to the Problem by Using the Model. The numerical solution to be derived from the model results from an abstract mathematical process. The problem starts in the user's language. Management Science converts it to mathematical or statistical language. The solution is in mathematical terms. The mathematical solution is not necessarily an answer for the user, and it must be explained in terms the user can understand.

5. Test the Model and the Solution. The model is performing its desired function, if it can accurately predict

what effect changes will have on a solution to the problem. The adequacy of the model can be tested by comparison to actual historical results.

6. Establish Boundaries for Use of the Solution. MS must establish the conditions under which the user can expect successful implementation of the model. This includes establishing the confidence limits. Thus, begins the process of explaining the solution to the user.

7. Implement the Solution in the Form of a Decision or Action. Just as management involvement was stressed as a means of understanding the problem, the management scientist must be careful to make the solution understandable and useful. Otherwise, there may be a frustration in implementation of the results of the process because of a lack of communication between management scientist and user.

The organized or systematic approach, therefore, begins with a clear statement of the problem and continues to a point where a clear and understandable basis for decision is produced.

The decision-making process in banking is rapidly changing, due to the growing complexity of problems. The number of decision alternatives in financial institutions is broader, due to the expansion of banking services into new markets. Instant communications continue to increase the amount of data available to be weighed and the criteria to be applied. While more business information is ready for use, the time for decision has become shorter.

In banking, therefore, Management Science has begun to be used to obtain the best result from the increasing information and within the decreasing time to use it.

Applications for MS in Banking

1. The most comprehensive involvement of Manage-

MANAGEMENT SCIENCE . . .

(Turn to next page, please)

Northwestern Banker, August, 1969



"PARTICIPANTS in Bank Management Simulation must make decisions affecting operation of the bank, and are introduced to the integrated approach necessary in achieving the optimum results."

Management Science . . .

(Continued from page 35)

ment Sciences in banking to date are the bank management models. For those applications, the mathematical and statistical formulation of information that defines decision alternatives for bank management are simulated. The models are primarily involved in helping the banker best utilize the bank's assets.

The Stanford Bank Management Simulator published by the Stanford Graduate School of Business, sets up a simulated commercial bank situation to expose those participants in the simulation (or game) to the over-all problems of managing a commercial bank. The participants must make decisions affecting the operation of the bank and are introduced to the integrated approach necessary in achieving the optimum results, by seeing that the decision intended to have primary effect on one operating area may also have important effects throughout the bank.

The FDIC also has been working on a Bank Management Simulation.

Bank asset management models are an intriguing attempt by management scientists to identify and respond to problems of top management. By describing the internal structure of banks and the interaction of competing banks in the marketplace, these models seek to give bankers a better understanding of their bank and their management decisions.

Northwestern Banker, August, 1969

2. The lending and credit function is of great interest to bank management and several attempts to analyze the credit worthiness of potential borrowers have resulted in models. The credit scoring of consumer loan applications has an appealing and apparently promising future. In addition, methods of analyzing the quality of loan portfolios have been suggested.

3. The investment function in banks—many times an important service to customers as well as a necessary operation—has drawn attention from Management Science. Here, equity valuation and portfolio selection have proven popular subjects for OR studies.

4. In bank bond departments, the management scientist has received very favorable reviews with bond swapping and coupon scheduling models.

Current Applications in Bank Marketing

A review of published materials and our experience indicate the increasing active application of Management Science in bank marketing. Most are in an early stage of development. Some examples of marketing applications are:

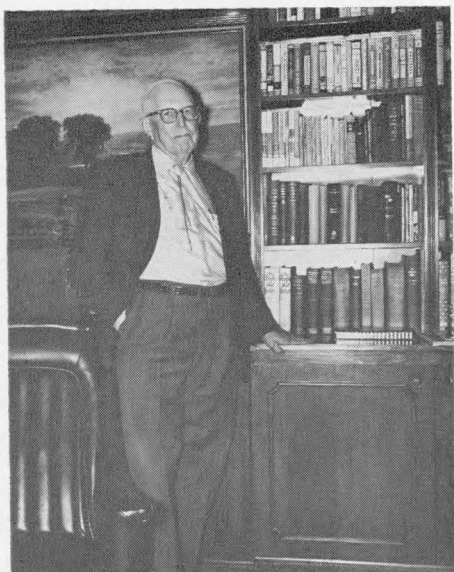
- **Customer Switching Studies**—Where the bank considers the borrowing customers as a source of business. The additions to and contractions of this course of business are the subject of analysis through a mathematical model.
- **Deposit Development Priority Plans**—Where prospective customers deposits are weighed by the expected size of this banking business and the probability of success. This program has been used and is considered to have attractive potential as a planning and educational tool.
- **Service Charge Analysis**—Where changes in the service charge structure are related to probable customer reaction.
- **Branch Location Studies**—Where models have been used to stimulate the performance of alternative locations for new banking offices.

Potential Bank Marketing Ideas

Some ideas in bank marketing which would be challenging to marketing researchers might include:

- **Cross Selling Service Potential**—Where a model is designed to investigate service penetration in selected markets and to analyze this penetration compared with potential within the bank's customer market.
- **Marketing Service Performance Index**—Where a service (such as demand deposit accounts, savings certificate account or various lending accounts) is analyzed on the basis of its characteristics and the relative revenue, cost and profit performance of the segments of the service.
- **Corporate Cash Flow Models**—"CASH ALPHA" developed for MobilOil Company by Bob Calman, left a challenge to bankers in marketing research to add to their research potential the application of models for analyzing and preparing for corporations' cash flow programs. If the banks do not lead in this area, the corporate finance officer will find someone else. At the same time, Mr. Calman mentioned that while he is convinced the application of MS is producing better management decisions, the technique substantiated to a great extent the previously used intuitive decisions.

With the hope that the introduction has begun an interest in your part, a list of sources for more information about Management Science is available to those bankers who wish to study this subject further.—End.



FOUNDER of Doane Agricultural Service is **D. Howard Doane**, now chairman of the board, pictured recently in his office.

Doane Agricultural Looks Ahead to Next 50 Years

MENTION DOANE Agricultural Service to just about anyone connected with agricultural banking and he will know who you are talking about. The information which pours out of this organization through publications, newsletters and special client reports, has been a part of the agricultural scene for a half century.

From the beginning, the services of this firm have been of interest to bankers. Many farm management departments have been patterned after the system established by this pioneer in the field. Other banks have sought more direct help in managing farms or some special appraisal or consultation service, when the need arose.

Appointed First County Agent

Even before its birth in 1919, a progressive and innovative foundation was laid by the founder, D. Howard Doane. "I have always been a farmer," Mr. Doane stated simply on the occasion of his firm's 50th anniversary, but the company he founded and his work in the nation's agriculture speaks of this and much more. Although retired from active management of the company, he is still chairman of the board and maintains a high interest in its business affairs.

He helped to establish and became the head of the nation's first Department of Farm Management at the University of Missouri. In this position he appointed the first county agricul-

tural agent in the nation and the first 16 in Missouri.

Turning from faculty life, Mr. Doane opened his own private business in the agricultural field. The first service offered was "professional farm management." It was something new to farming in the period following World War I. But even then, Mr. Doane knew that changes would be necessary if the firm was to successfully meet the developing problems of agriculture.

Organized Farm Appraisers

Seeing the need for professional recognition in farm management, he gave strong support to, and was one of the founders of, the American Society of Farm Managers and Rural Appraisers. He served for nine years as the first president of the organization. The farm departments of many banks now have representation in the American Society.

Mr. Doane was also a pioneer in breaking down the resistance to putting farm land into trusts. Today, trust departments in many banks have found that farm land is as sound and easily managed an asset as the more conventional types of holdings.

In the search for "a new and better way," the company turned more and more to providing problem-saving information for all segments of the agricultural industry. Looking back, it is hard to associate the earlier work of the company with the computerized record-keeping and market analysis that is now a part of the day-to-day routine. But it has been a part of the changes necessary to keep up with modern-day agriculture.

Develop Marketing Information

As H. G. E. Fick, president of the company today, points out, "Farm

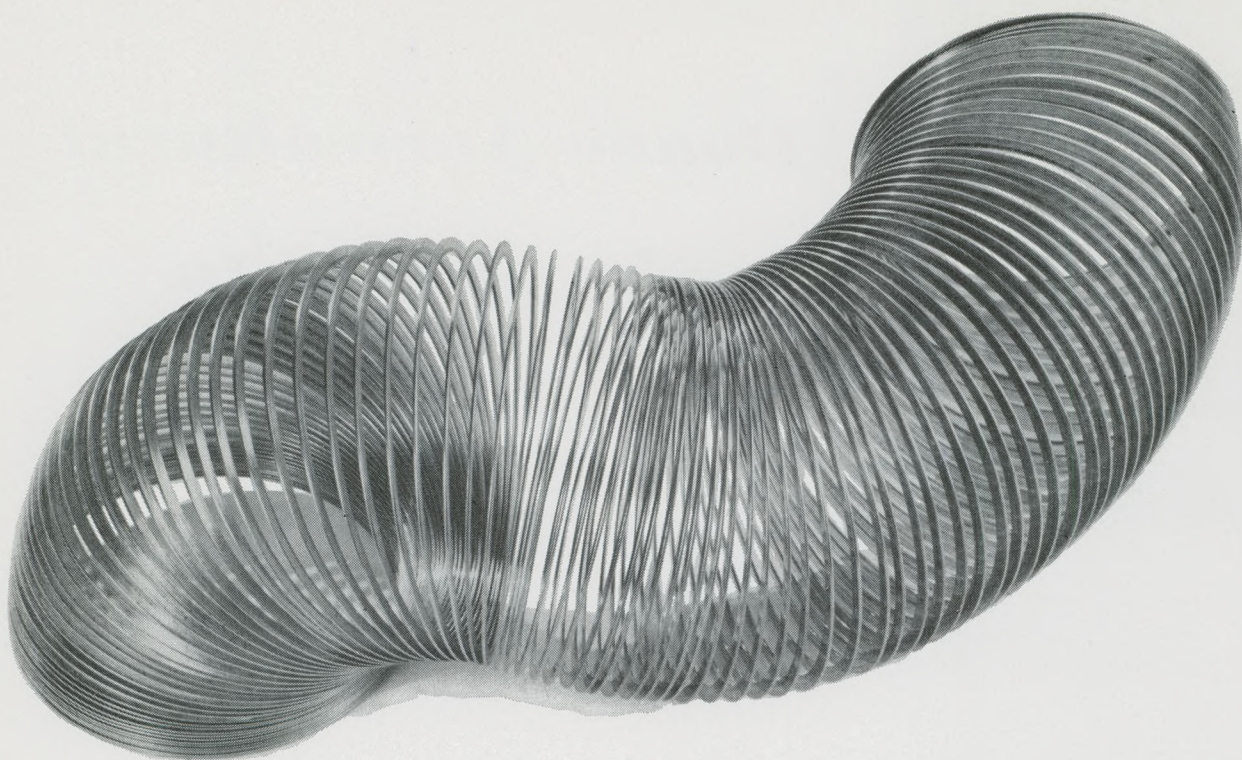
LOOKS AHEAD . . .

(Turn to page 88, please)



BEAUTIFUL headquarters building for Doane Agricultural was constructed several years ago. The firm now has 37 other offices across the country.

Northwestern Banker, August, 1969



THE LAWRENCE SYSTEM IS FLEXIBILITY

It permits the lender to become a "yes" man.

No "full-service" lender likes to take a rigid stance and turn down even a less-favored customer. Decline the loan and he may have lost an account.

But before that happens Lawrence flexibility can often furnish a solution. It allows the lender maneuverability. It provides him with options, and protection from loss due to the disappearance of collateral.

So when considering an inventory or accounts receivable loan, consider these services of ours:

- Field Warehousing
- Certified Accounts Receivable Service
- Certified Inventory Control
- Secured Distribution[®]
- Document Control Service
- Inventory Control Service

Their application offers the lender complete collateral protection, and can make the difference between a profitable loan and no loan at all. For complete details, just give us a call.

Lawrence Warehouse Company

CERTIFIED COLLATERAL CONTROL SERVICES
NATIONWIDE FIELD WAREHOUSING SINCE 1913



37 Drumm Street, SAN FRANCISCO
122 East 42nd Street, NEW YORK • 100 North La Salle Street, CHICAGO
OFFICES IN PRINCIPAL CITIES



THE NEW Northwestern National Bank Building is an impressive 16-story \$7-million addition to the St. Paul skyline.

THE Northwestern National Bank of Saint Paul opened its doors at a new location on July 14.

The bank's new home, a 16-story, \$7-million structure, is on Fifth Street, between Minnesota and Cedar Streets, in the heart of downtown Capital Centre, the city's major urban renewal project.

Over the weekend, the bank moved from quarters at Robert and Fifth Streets, which it had occupied for more than 45 years.

During the ceremonies, a special presentation of a Louis Sullivan artifact was made to Roger G. Kennedy, chairman of the bank's executive committee, in recognition of his leadership in arrangements for the development of the new building. Reproductions of the famed architect's ornamentation are used in areas of the bank's decor.

Following short speeches by John A. McHugh, president of the bank; Mayor Thomas R. Byrne and Walter F. Dorle, president of the St. Paul Chamber of Commerce, the bank's doors were officially opened, and all invited guests entered the building for refreshments and a tour of the new facilities.

The building, which was designed by Grover Dimond Associates, architects, rises 225 feet from the street level and contains approximately 224,000 square feet of floor space.

Banking operations, divided into public and non-public functions, are

Northwestern of St. Paul Moves into Dramatic, New 16-Story Building

located on the first four floors as follows:

Skyway Concourse Level—Main banking floor, containing tellers, personal banking center, commercial banking, mortgage, trust and dealer sales finance departments.

Mezzanine Level—Executive and administrative offices and board room.

Street Level—Walk-in teller facilities, drive-in bank facilities, safe deposit boxes and vault.

Lower Level—Bank operations, dining and lounge area.

All levels are interconnected by four high-speed, self-operated tower elevators with an additional in-bank elevator and escalators between the street and skyway levels.

The Skyway Concourse Level is the second-floor level and is the main banking floor. Its vast openness and tremendous size offer what is probably the most dramatic architectural feature of the bank and the entire building.

NEW BUILDING . . .

(Turn to page 40, please)



FORMAL OPENING ceremonies of the Northwestern National Bank's new home, a 16-story \$7-million structure in downtown St. Paul, were attended by business, civic, and governmental leaders, and the bank's directors, officers and staff. Here (left to right), St. Paul's mayor, **Thomas Byrne**, **John A. McHugh**, the bank's president, **Roger G. Kennedy**, chairman of the bank's executive committee, and **H. William Blake**, chairman of the board of directors of the bank, prepare to rip the paper seal over the main door into the street floor of the bank.

Northwestern Banker, August, 1969



We note with more than passing interest that prizes and premiums are being offered for increased deposits.

Well, we would like to increase *our* deposits, too. And if prizes for saving will help, we might as well top everybody in liberal offers.

So we will arrange all-expense travel on the first commercially-scheduled passenger rocket to the moon on the following basis:

\$1,000,000 deposit . . . one-way ticket*

While waiting for that first rocket launching, may we remind you that your savings in the Valley Bank earn 2% interest, compounded semi-annually. They are also protected by the Federal Deposit Insurance Corporation . . . by \$24 million in Capital Funds . . . \$83 million in Government Bonds . . . \$397 million in Total Resources. (And your money in the Valley Bank is always readily available.)

* (We can't guarantee you'll get back, for this may be the "point of no return.")



Arizona's Bank
RESOURCES \$397 MILLION
37 CONVENIENT OFFICES

Bank Ad Is "Out of This World"

THE spectacular success of the United States Apollo 11 team's landing on the moon has brought closer to reality a 13-year-old tongue-in-cheek offer by Valley National Bank of Arizona that seemed to be fantasy in 1956.

In that year, the creative mind of Valley National's advertising director, Mert Reade, conceived a clever ad to lampoon the free dishes and other premiums being offered by Arizona savings and loan associations to lure the public's savings. Mr. Reade drew up a special ad titled, "Win a Free Trip to the Moon!" with the offer of "A one-way ticket on the first commercially-scheduled passenger rocket—in return for a \$1,000,000 deposit."

The ad is reproduced here, and although the 1956 Valley National concept of the rocket differs considerably from Apollo 11, the astronauts have brought even closer the age-old dream of regular travel to the moon.

Three years after the 1956 ad appeared, Mr. Reade drew up another ad inviting attention of the public to the first ad and noting that at that time "Little did we think . . . that in just three years people with nothing better to do would actually be bracketing the moon with various types of missiles. . . . Well, never one to welsh on a deal, our original offer holds good." With this, the terms of the first ad were repeated.

In the event the reader cannot make out the small type in the lower right-hand corner of the ad it reads, "We can't guarantee you'll get back, for this may be the 'point of no return.'"

Applicants with a \$1,000,000 deposit and an adventurous spirit, who don't mind waiting for commercial scheduling of such a trip should contact the tour director, Mert Reade, advertising director, Valley National Bank, Phoenix, Ariz.—End.

NEW BUILDING . . .

(Continued from page 38)

One block long, half a block wide and two stories high, it presents one of the larger totally-integrated banking floors in the country. Exact dimensions are 340 feet in length, 110 feet in width and 21 feet high.

Aside from the elevator cores and structural columns, it is an "open" floor plan.

Three sides of the main banking floor are floor-to-ceiling glass walls of tinted Thermopane glass. Size 4 by 17 feet, the panes are among the tallest solar bronze windows in the country.

On the fourth side, which is the side that abuts the new Superblock parking facility now under construction, the banking floor opens onto a pedestrian skyway and street of small shops. This joining of the Superblock

walkway and the bank is integrated so that the walkway opens directly onto the main banking floor.

This floor contains oval-shaped marble teller "pods" and public banking facilities. Each pod is actually a universal teller station in that it can handle deposits, withdrawals, checking, savings and loan payments. The pods will be staffed by three full-service tellers each and will be inter-connected with the bank's operating department by pneumatic tubes and closed-circuit television. There are no grilles or partitions to intrude on the informal open atmosphere.

Toward the center of the floor is another pod—a round teller station which handles savings certificates, drafts, collection items and other specialized functions.

The vault in the new Northwestern National Bank is dramatically empha-

sized in the architectural design of the building.

Located on the street floor level for customer convenience, it is placed out and away from the rear wall, in full view of all from inside or outside the bank.

Standing almost floor to ceiling in height, the vault resembles a huge rectangular strongbox made of concrete. It is faced on the outside with bold pre-cast decorative concrete panels.

Centered on the front wall of the vault is a front entry door, architecturally highlighted by its position. Made by Diebold, Inc., the door is an advanced-design barrier, approximately 80 inches high, 38 inches wide and 12 inches thick. Ten inches of this thickness is taken up by solid steel.

NEW BUILDING . . .

(Turn to page 58, please)

Northwestern Banker, August, 1969

The really big idea behind Ducks Unlimited.

(And what it means to sportsmen like you)



It takes more of these

For years the supply of ducks on American flyways has been of grave concern. Drainage of wetlands and periodic droughts have resulted in less and less prime waterfowl nesting habitat *in Canada*.

Why is *Canada* so important?

Because 4 out of every 5 ducks on all major American flyways were raised in Canada—not in the United States.

Why Ducks Unlimited Was Formed

Ducks Unlimited was formed in 1937 as a non-profit organization by a dedicated group of American sportsmen determined to *do* something about our dwindling duck supply.

The strategy they hit upon was to raise money from American sportsmen like you, and use it to restore prime waterfowl nesting spots in Canada. Through the building of dams to control water . . . through persuading the Canadian government to limit drainage of ideal nesting spots . . . and through the restoration of dry areas back into lakes and marshes as they were many years ago.

Over the years, Ducks Unlimited organizations were formed in almost every state and Canadian province. Each year they sent virtually all the funds they raised and put them to work in acreage provided at no cost by Canadian citizens and Provincial and Dominion governments.

To date almost 2,000,000 acres has been made available for Ducks Unlimited projects. Ducks Unlimited has invested over \$18 million to create or re-



to get more of these

create nearly 900 "duck factories," restore a million and a half acres of controlled wetlands—including over 8,000 miles of productive shoreline. D.U. has also planted thousands of acres of waterfowl foods and banded nearly 160,000 ducks and geese.

New Master Expansion Plan Unveiled

Ducks Unlimited has just announced a new master plan calling for a substantial increase in D.U. activity in Canada. Under this truly ambitious plan D.U. hopes to create or restore three times as much prime waterfowl habitat in the next ten years as it has in the past 32 years.

D.U. will work closely with the Canadian National and Provincial governments who have offered full cooperation in making lands available at no cost.

Here's Where You Come In

In its early days, Ducks Unlimited was supported by only a handful of American sportsmen. Today membership has swelled to 40,000 . . . who last year contributed nearly \$1,700,000 to D.U.

Ducks Unlimited volunteers cannot be expected to call on every duck hunter in America and explain their program.

If you've got a real interest in wildlife conservation, and in having more Greenheads, "Cans", Pintails, Bluebills, Teal and Redheads come your way, send your tax deductible check today for \$10 or more to: Ducks Unlimited, Department H-9, P.O. Box 66300, Chicago, Illinois 60666.

Courtesy of the NORTHWESTERN BANKER

Northwestern Banker, August, 1969

Using Direct Mail Sensibly

THE success of direct mail depends on the agent using it. A direct mail letter will not make a sale for you, but it will develop prospects.

The direct mail program can, with proper use, accomplish the following significant objectives for you:

- 1. Plans for prospecting activities!** It opens new markets that you might otherwise pass up.
- 2. Organizes your work!** Helps program your field work by keeping you armed with a list of prospects on whom you must call.
- 3. Adds efficiency to your activity!** You reach the heart of your interview faster.
- 4. Gives you prestige.** The printed word carries prestige and permanence. It puts you a jump ahead of the average agent.

Key to Direct Mail

The key to a direct mail program is the mailing list. Establishing a good one is not easy. A list constructed from day to day is far more productive than phone directory results.

Consistent use is an important factor in the success of your direct mail program.

Consistent mailing can be effective if you catch your prospect in changing situations. Every change in circumstances makes a prospect more important to you. The following changes give you the chance to contact a prospect through direct mail: graduation, a first job, an engagement, marriage, new baby, new home, promotion, birthday, civic activity, etc.

Analyzing Results

There are three basic elements involved in analyzing or estimating the results of any direct mail program that requires conversion of inquiries and leads to sales.

- **Cost of mailing to secure leads, inquiries or sales.**

- **Percentage of response from the mailing.**
- **Number of leads or inquiries converted to actual sales.**

Direct mail is the one advertising medium that allows you to pre-select your best prospects. You can exclude those who are unlikely to respond or produce the type of customer who is not profitable.

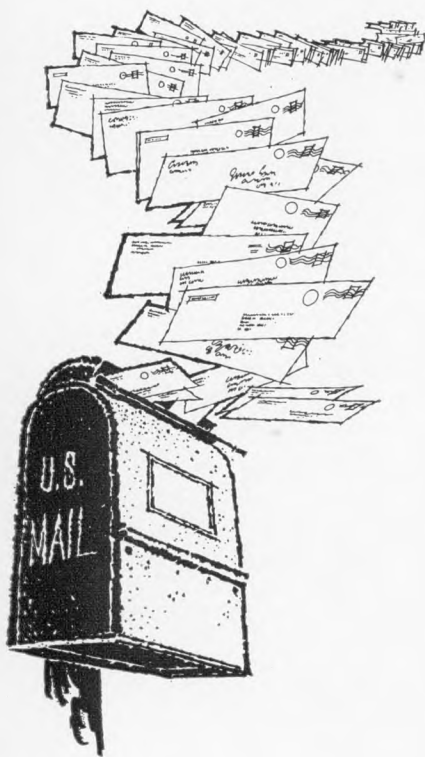
By carefully watching both the rate of response from the lead mailing and the percentage of conversion to actual sales, you will be able to correctly determine the relative value of each mailing list used.

Once you have found a good mailing list, don't hesitate to use it several times. Those who have enjoyed great success with direct mail agree that a list's value is not exhausted after one mailing. There are many obvious and personal reasons why a person might ignore a direct mailing piece in January, but carefully study and act on a similar piece from the same party in July.

Following Up

One final important point on direct mail. Often the simplest and the least-expensive direct mail piece—and the one that can be the most effective—is a newspaper clipping about a prospect attached to a personal note of congratulations. People are happy naturally when an honor comes their way. They like to see that others recognize that honor. These two factors make them appreciative and receptive when a personal sales call follows up the clipping and note.

A personal call must follow the direct mail. Remember, regardless of the nature of the direct mail piece you use and no matter how good your list is, direct mail simply runs interference, it does not score points. But, any sports fan knows *the points come easier when the interference is good.*
—End.



CASH WHEN IT'S NEEDED MOST!



add

Additional Dollars for Disability

pays your customer up to \$40⁰⁰ per day when he or a member of his family is hospitalized.

For as little as \$1.00 per week, North Central's newly-designed ADD policy will pay your customer as much as \$1,200 per month during hospitalization due to sickness or accident.

In these days of skyrocketing hospital/medical costs combined with a trend for financial institutions to expand their services to customers, ADD is a legitimate and logical package for you to offer.

We make it easy for you by sending in a North Central expert to help you promote the plan in your organization, and provide all the advertising and promotion materials that have made this program a success throughout the country.

Let ADD help your customers when they need

it most — paying them direct, regardless of any other insurance coverage they may have. Today, that's more important than ever before.

Drop us a line . . . we'd welcome the opportunity to give you all the details.

THE NORTH CENTRAL COMPANIES

*North Central Life Insurance Co., St. Paul, Minnesota
Maine Fidelity Life Insurance Co., Portland, Maine
Royal Oak Life Insurance Co., Pittsburgh, Pennsylvania*



Protection all ways

Northwestern Banker, August, 1969

THE regulations embodied in the Federal Bank Protection Act of 1969 are good as far as they go—but they don't go far enough!

The act did serve a need—that of emphasizing the importance of effective security systems for both banks and savings and loan associations. Banks are now more sensitive in this area. They're keenly interested in talking to us about what other banks are doing and in our recommendations. If the act helps reduce the crime rate even to a minimal degree, it will prove worthy. But, there's still plenty more to be done to cope with the ever-increasing amount of bank crimes.

Under the new law, banks and savings and loan associations must install and maintain security systems on their premises, conforming to minimum security requirements that went into effect at the start of this year.

Some of the major areas the banks are required to act upon are:

1. Designate a security officer as of February 15, 1969.
2. Develop and administer a bank security program by July 15, 1969.
3. Install and maintain security devices.
4. Compliance reports must be submitted to the proper controlling authority by January 1, 1970.
5. Waivers to certain provisions may be granted if application is made.

In the matter of vault doors, a Class 5 (3½-inch door) is recommended by Mosler as minimum for any bank and a Class 10 door (10-inch) for safe deposit boxes or securities. Bank vault interior equipment should consist of safe deposit boxes, lockers and money safes that are properly designed to delay penetration of the individual compartments once the vault itself has been entered. The most important factor is the use of a high-quality lock.

Night depositories should be of the type approved by the Underwriters' Laboratories to prevent the possibility of **fishing** or trapping their contents. The bank should have specific maintenance contracts on its security equipment, as well as its alarm equipment and surveillance system. Only through periodic preventive maintenance can the equipment be expected to perform when needed.

Basic types of security devices include a lighting system to illuminate the lobby, vault area and walk-up or drive-in windows. Locks for each exterior door and bars or grilles on accessible windows; bullet-resistant barriers for walk-up or drive-up windows; surveillance systems which include

Security Expert Looks At the Bank Protection Act

By JOHN E. HAMPEL



*Senior Vice President, Marketing
Mosler Safe Company
Hamilton, Ohio*

cameras, recording or similar devices; robbery alarm systems connected to police stations; burglar alarm systems for vault and bank building; and "bait" money at each teller's window.

In electronic security, **time**, of course, is of the essence. It is recognized that most any vault can be entered, given sufficient time. The answer is an electronic alarm system that will alert authorities to the presence of intruders reducing their needed time.

In alarm systems, the tailor made approach to bank security is all-important. Although a degree of standardization is possible in the design components, each facility is different from every other, requiring a customized installation. Highly trained experts should evaluate the physical layout and recommend the most suitable combination of electronic elements to provide maximum security.

Closely related to electronic security is surveillance, using photographic and/or closed circuit television equipment. Of primary importance is the proper education of bank personnel to assure that the cameras are activated promptly in the event of a holdup.

It is most heartening that a good number of financial institutions have already recognized the need for proper security and are installing modern, effective security equipment in their facilities. A good example, the First National Bank of Chicago, has a large

electronic security and fire alarm system keeping an electronic eye on over 1,000 key points on each of the 60 stories of the bank's recently completed building. From one central point, the system monitors equipment and personnel and provides hold-up protection, vault and door security. It also gives instant warning of fire or smoke.

One of the biggest problems is insufficient guidance given to bank personnel as to what they should and should not do during an emergency. Although some banks do a pretty good job in this respect, the same cannot always be said for the total banking community. We at Mosler believe that while the implementation of the Bank Protection Act is a step in the right direction, we also feel it's up to everyone to provide whatever assistance necessary so that ultimately the number of bank holdups will be held down to a minimum.—**End.**

New Foundation Members

The Foundation for Full Service Banks enrolled 48 new members during the month of June with 16 from the state of Iowa and seven from Missouri, Richard B. Beal, executive vice president, announced.

New members enrolled in states served by the NORTHWESTERN BANKER are:

Illinois: Benton Community Bank, Benton; The Franklin Park Bank, Franklin Park.

Iowa: Camanche State Bank, Camanche; Corn Belt State Bank, Correctionville; Donahue Savings Bank, Donahue; Dyersville National Bank, Dyersville; The First National Bank, Farragut; First National Bank, Hampton; Hampton State Bank, Hampton; Kiron State Bank, Kiron; Latimer State Bank, Latimer; Le Claire State Bank, Le Claire; City State Bank, Ogden; Perry State Bank, Perry; Citizens Savings Bank, Sac City; Soldier Valley Savings Bank, Soldier; First State Bank, Stuart; First Trust & Savings Bank, Wheatland.

South Dakota: Valley National Bank, Sioux Falls.

The answer is Heller

In either of the following situations, Heller can help your bank accommodate correspondents you might otherwise have to turn down.

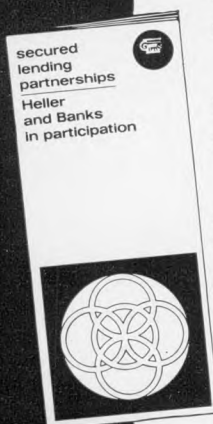
Credit is tight—and correspondents are requesting substantial loans at a time when you're hard pressed to serve your own customers.

You want a secured position—because the prospective borrower isn't entitled to unsecured credit in the amount requested. (Or, an existing loan is causing concern.)

Heller can reduce your commitment through a participation arrangement. You and your correspondent can share in up to 50% of the loan, receive your normal interest income, and have a work-free, secured position. And as you've probably figured out, a 50% participation frees the other half for additional loans—and balances.

Or, Heller can provide the entire loan, initially, and retain the customer for you until you can comfortably assume the credit (or reassume it).

Either way, you retain a good relationship with your correspondent, and you both keep a customer and his balances. It's all explained in our brochure, "Heller and Banks". Why don't you write for your copy today?



Walter E. Heller & Company

105 West Adams Street, Chicago, Illinois 60690

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

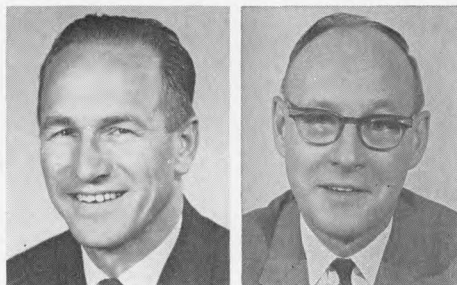
Brussels • London • Paris • Mainz, West Germany • Utrecht, Holland • Milan • Barcelona • Johannesburg
Sydney • Manila • Copenhagen • Bergen, Norway • Stockholm • Toronto • Winnipeg • Mexico City • Kingston, Jamaica



**The question: Who can your bank turn to
before it turns down a substantial loan request
from a correspondent?**

Illinois NEWS

M. HEINS President Pontiac
ROBERT C. SCHRIMPLE Exec. V.P. Chicago



Annual Ag Credit Conference Scheduled for Urbana

THE 23rd annual Illinois Bankers Agricultural Credit Conference will be held at the University of Illinois, Urbana, September 17-18, under the joint sponsorship of the Illinois Bankers Association and the University. The following details of the day-and-a-half conference have been announced by Robert L. Walton, chairman of the IBA Committee on Agriculture and president of the Farmers and Merchants State Bank of Bushnell.

Designed to provide an in-depth look at "Agri-Banking—1970 and Beyond," the conference will begin on Wednesday morning, September 17, with a talk entitled "The Next Twelve Months—A Business and Agricultural Economic Outlook," by Roby L. Sloan, agricultural economist, Federal Reserve Bank of Chicago.

Following Mr. Sloan's talk will be a panel discussion on "Hedging's Role in Farm Financing," which will be moderated by Lee F. Stice, extension economist, department of agriculture, University of Illinois. Panelists will include John Block, Gilton, Ill., farmer, and John Bonnett, broker, John Bonnett Associates, Naperville.

The luncheon address will be given by Professor J. M. Holcomb, department of agricultural economics, University of Illinois, who is currently on sabbatical as an agricultural consultant to the government of India.

Featured at the afternoon session will be a talk entitled "The Farm Corporation and the Land Trust—Alternatives in Farm Business Organization," by Dr. Neil E. Harl, department of economics, Iowa State University, Ames.

The first-day session will adjourn with an address by Dr. John A. Hopkin, professor of agricultural finance, University of Illinois.

On hand for the evening dinner session will be Myron Heins, IBA president and president of the Bank of

Pontiac. The dinner speaker will be Gene Vance, University of Illinois athletic director.

The Thursday, September 18, session will begin with a discussion of "The Role of the Computer in the Agriculture of the Future," by Professor C. B. Baker, department of agricultural economics, University of Illinois.

Following Mr. Baker's presentation, Stan Butts, general manager of Norris Farms, Lewistown, Ill., will deliver a talk entitled "Let's Keep Beef Feeding in Illinois."

The second morning speaker will be Charles N. Shepardson, former governor and currently consultant, Board of Governors of the Federal Reserve System, Washington, D. C., who will discuss "Who Will Meet the Credit Needs of Illinois' Farmers Tomorrow?"

The final conference address, "What Can a Community Bank Do to Meet the Demands of Agriculture?" will be delivered by Edward M. Norman, president, the First National Bank of Clarksville, Tenn.

In addition to Mr. Walton, members of the conference planning committee include: Elmer Edwards, division of university extension, University of Illinois; Orville Frye, Tuscola National Bank; H. G. Halcrow, department of agricultural economics, University of Illinois; John A. Hopkin, department of agricultural finance, University of Illinois; J. R. Kuiken, First National Bank, DeKalb; P. A. Mack, Continental Illinois National Bank & Trust Company, Chicago; R. J. Maurer, National Bank of Fairbury; George M. Morvis, Illinois Bankers Association, Chicago; Robert C. Schrimple, Illinois Bankers Association, Chicago; R. J. Solomon, Citizens National Bank, Macomb; George H. Spence, American National Bank & Trust Company, Chicago.

Approximately 400 bankers are expected to attend the conference.

Begins New Construction

Construction will begin soon on the Bement State Bank's new building at 100 East Bodman, across the street from the present building.

The bank will have 4,309 square feet of floor space and is expected to be completed next spring. Francis Lonnon is president.

Marks 50 Years of Service

Walter J. Miller recently became the fourth person in the history of the Northern Trust Company, Chicago, to celebrate a half-century of service with the bank. He is a section supervisor in the securities vaults area.



EDWARD BYRON SMITH (left), chairman of the board of The Northern Trust Company, presents an engraved silver bowl to **Walter J. Miller** to commemorate Mr. Miller's 50 years of service with the bank. Mr. Miller, a section supervisor in the securities vaults area, joined the bank as a page in 1919.

A luncheon was held in the bank to honor Mr. Miller on his 50th anniversary. He was presented with an engraved silver bowl by Edward Byron Smith, chairman of the board, and a membership pin of the 50-Year Club of the Illinois Bankers Association.

Promotes Two Officers

The First National Bank & Trust Company, Rockford, has announced the promotion of two officers. William E. Gorman has been appointed assistant vice president and Robert C. Stevenson, trust officer.

Mr. Gorman began his career as a teller with the bank. After spending nine years as a national bank examiner, he returned to the bank and is presently a commercial loan officer.

Mr. Stevenson joined the bank in July, 1968. He previously had served with banks in Peoria and Dixon.

Announce Daily Interest

Two major Chicago banks, the First National Bank and the American National Bank & Trust Company, announced last month that they will compound interest daily on all passbook savings accounts.

Ideas for sale

but not from Bob Walcott.

Bob's ideas are free.
And mighty helpful.

When one of our Correspondents wanted us to participate in a sizeable loan, but was unable to carry compensatory balances with us, Bob got other local banks in the same trading area to share the loan.

He thereby formed a very natural arrangement satisfying to everybody, and made our participation possible.

Since Bob's an expert in every area of Correspondent Banking, he can help you in all sorts of ways.

Tax savings, personnel placement, public relations and advertising counseling, bank and personal investment program advice and all other important areas of banking functions are in his field.

And like all our Correspondent Bankers, Bob is fully qualified to initiate action on the spot. Without time-consuming committee approvals or other red-tape.

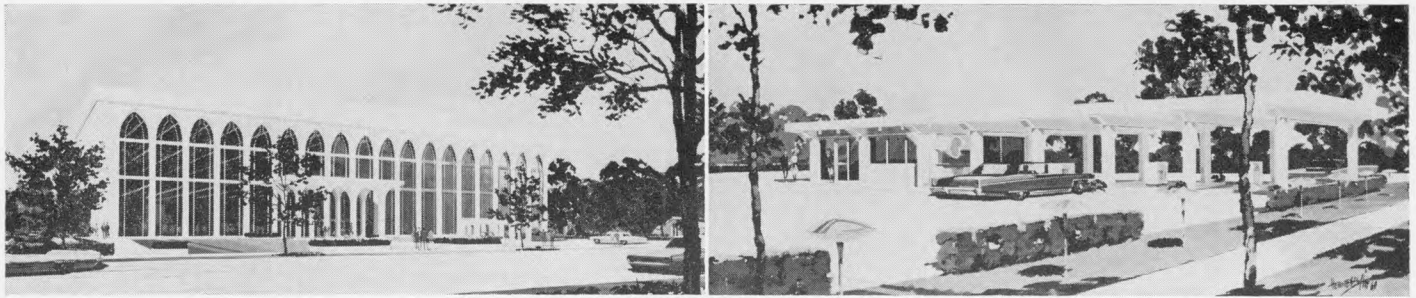
Why not call Bob. He's ready for you with ideas. Now, at (312) 621-5048.



American National - The Idea Bank

American National Bank and Trust Company of Chicago
La Salle at Washington 60690
Phone (312) 621-5000
Member FDIC

New Glenview Bank "Unique" to Area



THREE STORY BUILDING, of white cement and quartz will be the new headquarters for the Glenview St. Bk. within the next few years. A drive-in facility with five lanes is to be constructed this summer.

PRE-CAST panels of what cement and quartz chips will form the exterior of the proposed \$2,500,000 Glenview State Bank, according to Paul Jones, chairman of the bank's board of directors.

The contemporary but classic three-story building will be built on a two and one-half acre plot at 800 Waukegan Road, Glenview, southeast of the bank's present location.

The exterior features pointed arches and "tulip" columns which unfold in four directions at the top.

Both the design and construction material of the bank will be unique in this area. The building took nearly two years to design.

The bank will occupy the ground floor and basement quarters of the

building, leaving office space on the second and third floors for other business firms. Safe deposit vault and employee lounges will be housed in the basement. Heating and air conditioning equipment will be contained in a roof-top enclosure. The bank also will feature a glass-enclosed computer department.

The bank's new motor bank, for which ground was broken in mid-July, is composed of a separate heated and air-conditioned lobby, five drive-in lanes and two walk-up service windows. It will be adjacent to the north side of the bank and is to be completed by October 1, according to John Beaulieu, bank president. The seven outdoor service windows at the bank's present site will continue in operation.

transit and note units, transferred to city collections in 1938, was given charge of that activity in 1963 and, when it was combined with country collections in 1968, Mr. Schreiber was named assistant head of the new unit.

Declares Stock Dividend

The board of directors of the First National Bank in Harvey has declared a 10 per cent stock dividend, payable to stockholders of record August 14. The stock dividend will be payable on September 2, 1969.

Named Assistant Cashier

Richard J. Burda has joined the staff of First National Bank of Mount Prospect as assistant cashier. He was formerly an examiner for the Federal Reserve Bank of Chicago. Among his duties at the Federal Reserve Bank was the supervision and administration of the Bank Security Act of 1968.

Mr. Burda is a graduate of Southern Illinois University and lives in Bellwood.

Flying Bankers Meet

The International Flying Bankers Association met recently in Oklahoma City and elected these officers:

President—C. M. Pregler, president, First National Bank, Minco, Okla.

Vice President—Carl T. Waterman, president, South Holland Trust and Savings Bank, South Holland, Ill.

Secretary-Treasurer — Arthur H. Parsons, president, Andrews Bank & Trust Company, Andrews, S. C.

Albert Carriere, Inc., of Lake Bluff, Ill., was selected to serve as management counsel of the IFBA. Its job will be to conduct a long-range development program to increase membership. The firm has years of experience in the management field. It is largely responsible for development and growth of the Flying Physicians Association.

Two Observe Half Century

Two employees of the First National Bank of Chicago have marked 50 years of service with the bank. They are Richard V. Huml, assistant vice president, real estate loan division, and Charles F. Schreiber, assistant head of the collections unit.

Mr. Huml entered the bank in 1919 and was assigned to the real estate division, where he has spent his entire banking career. He was elected an assistant manager in that department in 1963 and promoted to assistant vice president in 1965. He is a former director of the American Institute of Banking.

Mr. Schreiber started with the bank as a bell boy. He moved up in the

Illinois Correspondent Figures

DEPOSITS reported by some of the leading correspondent banks in Illinois as of June 30, 1969, are shown here, together with deposit comparisons from a year ago:

(Last three figures omitted)

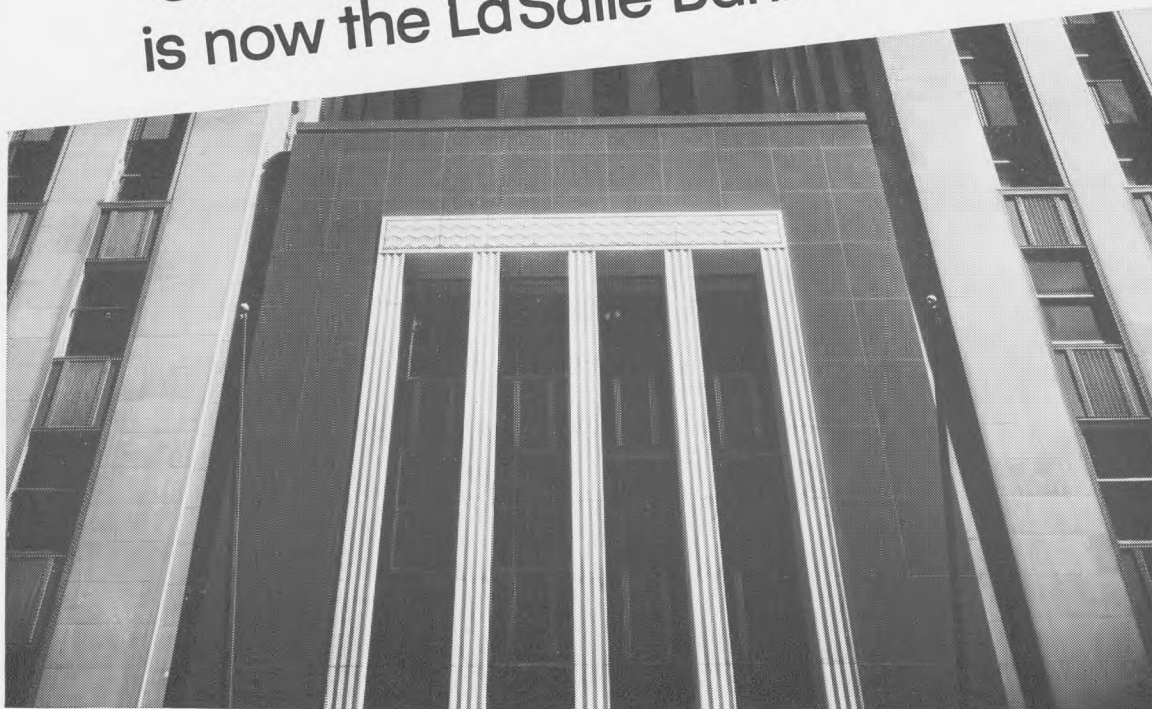
	Deposits	
	June 30, 1969	June 28, 1968
Continental Illinois Nat. Bk. & Tr., Chicago	\$6,083,498	\$5,678,569
First National Bank, Chicago	5,409,744	4,834,929
Harris Trust & Sav. Bk., Chicago	1,467,215	1,409,210
Northern Trust Co., Chicago	1,273,723	1,155,467
American Natl. Bk. & Tr., Chicago	708,411	656,175
Central National Bank, Chicago	403,151	380,949
LaSalle National Bank, Chicago	373,700	374,380
Notional Boulevard Bank, Chicago	202,490	174,825
Commercial Natl. Bk., Peoria	172,066	173,611
Drovers National Bank, Chicago	168,330	154,933
National Stock Yards Bk., Natl. Stock Yards	126,304	121,418
Illinois Natl. Bank, Springfield	87,070	89,656
Millikin Natl. Bk., Decatur	75,912	69,870
Citizens Natl. Bk., Decatur	68,186	65,883

WAYNE HUMMER & CO.
CHICAGO

MEMBERS
NEW YORK STOCK EXCHANGE



Chicago's famous Field Building
is now the LaSalle Bank Building



Keep in touch with LaSalle -
your good friend on the financial main street of Mid-America



LaSalle

NATIONAL BANK • LaSalle Bank Building, 135 South LaSalle Street, Chicago, Illinois 60690 • 312/782-5200



Northwestern Banker, August, 1969

Minnesota NEWS

S. R. WHEATON President Elk River
K. A. WALES Exec. Secretary Minneapolis



Minnesota Bankers Have Few Truth-in-Lending Problems

MINNESOTA bankers find adjustment to the new truth-in-lending law easier than expected, according to a spokesman for the Minnesota Bankers Association.

Credit grantors, including the banks of Minnesota, looked forward to July 1 with some hesitancy and confusion during the early study of the requirements of Regulation Z.

Regulation Z, issued by the Federal Reserve Board, is designed to effectuate the intent of Title I of the Consumer Credit Protection Act. It contains rules for the disclosure of the costs of credit for consumer buyers and borrowers.

The disclosure of the costs of credit in terms of annual percentage rate has been found to be easier than expected, and the transition is being made without undue hardship on banks. Some difficulty has been observed in consumer credit transactions involving irregular or seasonal payment schedules and particularly in agricultural loans. It is expected that banks will have a period of adjustment to go through before they can learn the complicated mathematical formulas that are necessary to disclose the annual percentage rate and finance charge in these transactions.

A significant change can be noted in the advertising of credit terms by all credit grantors. Advertising which heretofore contained such terms as "36 months to pay," "No down payment," "\$55 per month" have now disappeared from the advertising of financial institutions and other firms extending credit. All advertising of credit terms must meet the requirements of Regulation Z, if such terms are advertised; then all of the terms of the transactions, including the annual percentage rate, must be stated.

Bankers feel that the new regulations will be to their advantage because of the traditionally lower rates that banks have charged for loans. The true difference between the rates charged by banks and other creditors

will be even more apparent as a result of the new disclosure requirements. It is expected that advertising will soon carry the new required information and the consumer will have a meaningful comparison of the costs of credit between the various types of lenders.

Bank Sponsors Peony Show

The First National Bank of Crookston recently sponsored its 8th annual Peony Show in cooperation with the Crookston Garden Club. Ninety-one entries from 36 exhibitors were registered in the various classes of peonies and arrangements. The show was held in the lobby of the bank.

Special ribbons and grand prizes were awarded to the winners in each class by the First National Bank. Registrations and judging were handled by members of the Crookston Garden Club.

S&L Asks for Branch

M. L. Rye, Minnesota commissioner of banks, reports that on June 27 an application was filed for a branch office of the Rochester Savings and Loan Association to be located at the Apache Mall Shopping Center in the city of Rochester, Minn.

The incorporators named in the application are William E. Shedd and Herbert A. Gerlitz, both of Rochester, Minn.

The proposed capitalization is \$14,535,800.

No date as yet has been set for a hearing on this application.

Pelican Rapids Changes

A. C. Meland, an employee and officer of the J. P. Wallace State Bank in Pelican Rapids for the past 55 years, has been named chairman of the bank's board of directors. He has been executive vice president and cashier.

Mrs. Jessie W. Sherin, bank president, announced the promotion after

action taken at a recent board of directors' meeting. In his new position, Mr. Meland will serve in an advisory capacity to the other bank officers.

Other changes at the bank included the naming of C. L. Thorstenson as executive vice president and chief executive officer. Mr. Thorstenson has been with the bank for 33 years. L. E. Christopherson was elected vice president and assistant cashier.

Neil Toso will continue to act as assistant cashier and will assume the duties of manager of the insurance department.

The new cashier of the bank is to be Robert Bergquist, present cashier of the First National Bank of Detroit Lakes. Mr. Bergquist has considerable experience in all phases of banking and assumes his new position at the J. P. Wallace State Bank in the first part of August.

Directors Increase Capital

Directors of State Bank of Chanhasen have passed an amendment which authorizes an increase in the bank's capital stock from \$40,000 to \$60,000 by sale of new stock.

Charter Conversion

Minnesota's newest state bank is the First State Bank of Ivanhoe. It was converted to the state charter on July 1 from its former charter as First National Bank of Ivanhoe.

Capital continues at \$100,000 and surplus at \$150,000. Officers also remain the same. They are: John M. Kaczrowski, president; Stanley W. Dastych, vice president and cashier, and Mrs. Donna Kusnierek, assistant cashier.

Crookston Opening

Approximately 1,000 persons visited the Crookston National Bank's newly remodeled building in Crookston when it was opened recently for inspection by the public. The original building was constructed in 1916.

Donald T. Lawler, president, revealed that architect Eugene Hickey of Minneapolis had designed a new structure providing an area 50 by 80 feet, with a downstairs lounge and public meeting room. Rear entry from the parking lot is available, together with an after-hours window.

The main banking room includes the lobby, a waiting area for customers, desks and seven teller units. The bookkeeping department is enclosed at the rear of the bank. The safe deposit vault is in a separate area together with a semi-private office for trust department operations.

Two private offices adjoin the area

Smooth, fast computer starts



A bank in Wisconsin had decided to convert its Demand Deposit Accounting to computer and management had narrowed the choice to two computers, when Jim Sullivan of Northwestern Bank made his initial call.

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.

Management chose the Northwestern Bank computer because it was the right program, and because when there is an emergency, Northwestern Bank reacts fast.

There's more to being a correspondent banker, than just being a correspondent banker.

Jim Sullivan,
Correspondent
Banking Officer for
Iowa, Wisconsin,
Upper Michigan.



**Northwestern
National
Bank of Minneapolis**

Department of Banks and Bankers

MEMBERS FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, August, 1969

10 Largest Minnesota Banks

DEPOSIT and loan figures for Minnesota's 10 largest banks at mid-year are reported in the chart below. Comparative figures for the same period a year ago are also shown.

(Last three figures omitted)

	June 30, 1969		June 29, 1968	
	Deposits	Loans	Deposits	Loans
1. Northwestern National Bank, Minneapolis	\$751,482	\$543,423	\$708,212	\$462,759
2. First National Bank, Minneapolis	737,645	575,198	712,690	500,930
3. First National Bank, St. Paul	591,326	422,256	532,096	360,527
4. Farmers & Mechanics Savings Bank, Minneapolis	559,393	444,377	489,512	392,716
5. American National Bank & Trust Co., St. Paul	144,171	103,606	151,652	84,297
6. Marquette National Bank of Minneapolis	130,245	81,161	103,722	67,203
7. First American National Bank, Duluth	111,255	73,638	110,590	64,798
8. Northern City National Bank of Duluth	98,443	55,761	101,929	30,361
9. Midland National Bank of Minneapolis	97,706	68,134	97,272	65,509
10. Northwestern National Bank of St. Paul	92,470	62,618	84,238	54,135

for officers. In addition to Mr. Lawler, officers are Odine Smulan, cashier and Roger W. Haugen, assistant cashier.

Pipestone Changes

W. S. Morgan, president, First National Bank of Pipestone, has announced the following promotions: G. P. Scroggie, executive vice president; C. B. Stavenger, vice president; Dale E. Eikmeier, cashier; James P. Lage, assistant vice president and ag representative, and Robert S. Morgan, assistant vice president and manager, installment loan department.

Mr. Scroggie, a 1941 graduate of Ruthton High School and a 1954 graduate of the University of Wisconsin School of Banking, started at the First National in 1946. He has been vice president with the bank.

Mr. Stavenger graduated from Luverne High School and the School of Banking at the University of Wisconsin. Before coming to the First National Bank in 1956, he was associated with the Rock County Bank and the Stavenger Insurance Agency in Pipestone. He has been cashier.

Mr. Eikmeier joined the bank in 1955, where he has served as bookkeeper, teller and most recently as cashier and installment loan manager. He graduated from Jasper High School, South Dakota State University, the National Installment Credit School at the University of Chicago and the Graduate School of Banking at the University of Wisconsin.

Mr. Lage has been at the First National for six years, and Mr. Morgan joined the bank in 1966.

Retires at Chatfield

George A. Haven retired recently from active work as chairman of the board at the Root River State Bank in Chatfield. He will continue as a director. On June 30 he concluded exactly 64 years of active service with the bank. He started with the bank in June, 1905, as an assistant cashier after having graduated from Yale University with honors. He succeeded his

father as president on January 1, 1924.

He served as president until January, 1968. In March, 1966, Mr. Haven sold controlling interest in the bank to Charles M. Johnson, who succeeded him as president.

Homer Wooldridge

Burial services were held in Stewartville recently for Homer Wooldridge, 87, chairman of the board of the First National Bank in Stewartville. He joined the bank as assistant cashier in 1908 and served as president for many years before retiring from that post in 1955.

Art Grandquist Retires

Arthur W. Grandquist has retired as cashier of the First National Bank of Parkers Prairie. He had been associated with the bank since 1942.

Virginia Election

John F. Paciotti has been elected assistant cashier of the First National Bank of Virginia, according to L. E. Fiegel, president. Mr. Paciotti joined the bank in January, 1968, and will continue his duties in the timepay department.

Mound Banker Retires

Henry C. Lauman retired last month as vice president and director of the State Bank of Mound after 34½ years of service with that institution. He started as a messenger at the Waconia State Bank in 1915. He moved from there to the Farmers State Bank of St. Bonifacius and when that bank moved to Watertown in 1934, he joined the bank in Mound.

Named Director

Don K. Podein, cashier at First National Bank of Stewartville, has been elected to the bank's board of directors to fill the vacancy created by the resignation of J. A. Stotko. Mr. Podein has been with the bank 10 years.

Anthony Tambornino

Anthony Tambornino, 88, president of the First State Bank of Le Center,

died in a Mankato hospital recently. He was a pharmacist before starting with the First State Bank in 1909 as an assistant cashier. He had served as president since 1935.

Moves to Grand Meadow

Edward L. Ziemer was named assistant cashier of the First American State Bank of Grand Meadow recently and has moved there to take up his new duties. Mr. Ziemer had been serving as agricultural representative for the First American banks of Mower County. Previously, he was associate county agricultural agent for Mille Lacs County with the rank of assistant professor on the University of Minnesota staff.

Woman Banker Retires

Miss Hilma Bethke, assistant cashier at Merchants State Bank in Lewisville, retired July 1 after 25 years of work at the bank.

New London Expansion

Harold C. Cole, president, State Bank of New London, has announced plans for an expansion of the bank building. Purchase of an adjoining building will make possible the expansion accommodating the bookkeeping department and other bank facilities, as well as Cole's Real Estate and the New London Insurance Agency. Remodeling should be completed this fall.

Spring Valley Promotions

The promotion of two officers and election of another were announced recently by directors of the First National Bank of Spring Valley.

Stanley C. Hagedorn was promoted from assistant vice president and timepay manager to vice president. He succeeds Robert L. Breitenbach, who was recently elected president of the Pipestone National Bank at Pipestone.

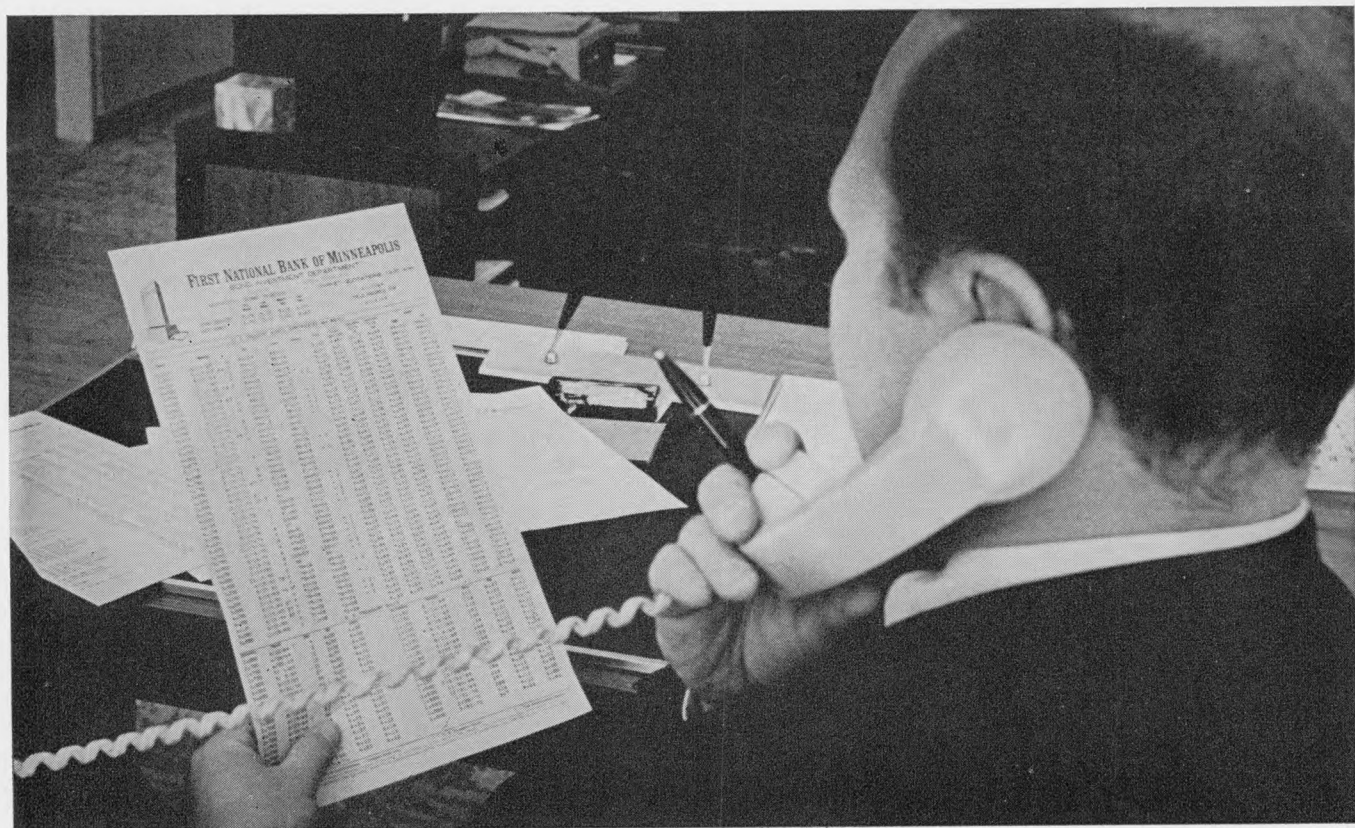
Elsa Schoebel was advanced from auditor and assistant cashier to auditor and cashier. Mr. Breitenbach also has been cashier.

Omer Trom was elected assistant cashier and manager of the timepay department. He is moving this month from Fargo, N. D., where he has been a loan officer in the timepay department of Merchants National Bank and Trust Company.

New Director at Wykoff

Alfred C. Schroeder has been elected a director of the First State Bank of Wykoff. He is on the staff of the United States Post Office in Wykoff.

612/334-4424 Hot Line to the Bond Market



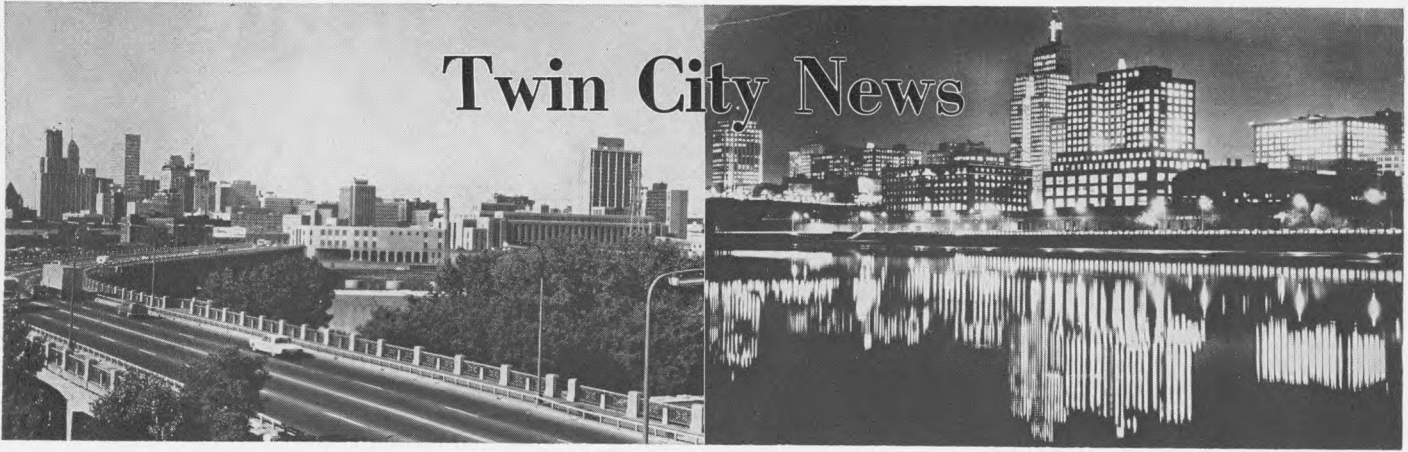
Municipals. U.S. Governments. Federal Agency Issues. And other money market instruments. Every possible transaction here, there, anywhere. Professional Traders and sales personnel provide up-to-the-minute markets and information every banking day. Our investment experts provide know-how to help you zero in on the right purchase, make the most profitable investment decision. They are *aware* experts who serve not only banks, but insurance companies, corporations and individuals as well. They can help you make decisions based on the total national financial environment. Pick up the phone. The man waiting on the other end isn't just a dealer in bonds. He *is* the bond market.

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Minneapolis
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BOND DEPARTMENT • FIRST NATIONAL BANK OF MINNEAPOLIS • MEMBER FDIC

Northwestern Banker, August, 1969

Twin City News



DYER J. BROGMUS, president of the Minnesota State Bank, St. Paul, has been elected finance chairman of the Boys Ranch, established and maintained by the Minnesota Sheriffs Association. Serving as trustees with him are:



D. J. BROGMUS

Judges **Charles Cashman**, **Archie Gingold** and **Robert Martin**, together with **Dwaine Andreas**, **Lawrence Carr**, **Mrs. Marie Slawik**, **Ralph Kriese** and **Stanley Hubbard**. Immediate goals are expansion of existing facilities near Austin, Minn., and establishment of new ranches requested and urgently needed by juvenile authorities, in various centers of the state. The Minnesota Boys Ranch program has received recognition nation-wide.

In related interests, Mr. Brogmus is finance chairman and director of the Neighborhood House Association, South District YMCA and Riverview Memorial Hospital. Active in both the Sheriffs Reserve and Navy League youth programs, he was one of 12 civilian and National Geographic officials recently selected for a Pacific Orientation Cruise aboard USS Enterprise, the world's largest atomic-powered attack aircraft carrier.

He is president of the Minnesota Underwriters Agency Inc. and Minnesota State Building Corporation, both affiliates of his bank, and is past district president and councilman of the Minnesota Bankers Association.

* * *

In a move that coincides with its 50th business anniversary, the **Allison-Williams Company** will soon move to new quarters on the 14th floor of the Northwestern Bank Building in Minneapolis.

The investment banking firm, now located on the bank's seventh floor,

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started in 1919 after previously being in the mortgage business. Operations began under the present name in 1932.

W. J. Allison, president; **Elmer L. Williams**, chairman of the board; **I. D. Owen**, vice president; **O. M. Bergman**, vice president, and **Walter Bartlett**, vice president and secretary, have been associated with the company for 50 years or more.

The company's unusual record for longevity is further demonstrated by the fact that most other present employees have been with the organization over 20 years.

Although Allison-Williams specializes in municipal bonds, the firm has been involved in various financing projects concerning electric and natural gas public utilities, airlines, liquified petroleum, steel production and other corporate financing.

The company also has an office in St. Paul.

* * *

Consolidated net operating earnings of **Northwest Bancorporation** and its affiliates reached another new high of \$16 million for the first half of 1969, or \$1.40 per average common share outstanding, up 16.5 per cent from the \$13.7 million or \$1.21 per share for the same period in 1968. Per share figures have been restated for the two-for-one stock split effective March 31, 1969.

For the second quarter, consolidated net operating earnings totaled \$8.3 million or 73 cents per common share, up from \$7 million or 62 cents per share for the second quarter of 1968.

Gross operating earnings rose \$16.7 million or 17.1 per cent, and total operating expenses were up \$13.4 million or 18.1 per cent. Interest costs increased 20.8 per cent, and operating expenses, other than interest, rose 15.6 per cent.

Consolidated deposits amounted to \$3.25 billion, up 7.7 per cent from a year earlier. Demand deposits continue to rise, recording a 9 per cent increase, while time deposits were up

6.4 per cent over a year ago. Loans at June 30, 1969, rose to another high at \$2.26 billion, up 15.7 per cent from a year ago.

Book value per share of common stock outstanding, excluding reserves, was \$22.62 based on 11,415,148 common shares outstanding at June 30, 1969, compared with \$21.45 per share for 11,400,962 equivalent shares a year ago.

* * *

Directors of First Trust Company of St. Paul have elected **David Bosselmann** and **E. Thomas Brennan** as assistant trust officers.

* * *

Two directors have been added to the board of Northwestern National Bank of St. Paul, according to an announcement by **John A. McHugh**, president. They are **David S. Nicholson** and **Royce A. Coffin**, both of St. Paul.

Mr. Nicholson is president of Blackburn Binding, Inc., and Blackburn Systems, Inc.

Mr. Coffin is vice president and treasurer of Economics Laboratory, Inc.

* * *

The election of **Carl N. Platou**, executive vice president of Fairview Hospitals, to the board of trustees of Farmers & Mechanics Savings Bank of Minneapolis was announced last month by chairman of the board, **Hermion J. Arnott**.

* * *

Eugene L. Hanson, vice president in charge of midwest ordinary life and health insurance sales, announces that **Jack B. Dowell** has joined the sales staff at North Central Life Insurance Company, St. Paul, as Bank/Life district manager. His duties will focus on the selling and servicing of North Central's Bank/Life products through the financial institutions in northeastern Minnesota.

Mr. Dowell, a 1955 graduate of the Minnesota School of Business, joins North Central with 14 years' sales experience, including both wholesale

John Hunt, Gill Falk, John Ordos, Doug Johnson



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 from Midland. Don't let an operational hang-up throw you on a fast curve. Speed is the name of the game and Midland's team of Full Service Bankers are only a fast answer away from helping you with investments, credits, collections, data processing, loan analysis or systems and procedures. For a full cycle of speedy service and an answer to your banking problems, just call one of the "Fleet Four" at Midland.



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of Minneapolis 

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and retail selling. He has most recently been associated with the Prudential Life Insurance Company as a debit agent.

A native of Grand Rapids, Minn., Mr. Dowell is active in his local Jaycees and the recipient of their Minnesota Power & Light "Private Enterprise Award" and the community Distinguished Service Award.

* * *

Two St. Paul businessmen have been appointed to the board of directors of First Grand Avenue State Bank, according to **James G. Goblisch**, president. They are **John L. Brassard**, president and general manager of Metalcote Grease and Oil Company, and **Robert C. Klas**, president of Tape-Mark Company.

* * *

Mrs. Betty Scherer was appointed administrative officer of Gambles Continental Bank, St. Paul. She was executive secretary to the president when the bank became a subsidiary of Gambles in 1967.

* * *

Wendell L. Olson, president of the Fourth Northwestern National Bank, announces that three new bank officers have been appointed. **Paul F. Ederer**, **Willard E. Rohde** and **Patrick H. Kneefe** have been named to the position of assistant cashiers.

Mr. Ederer is a graduate of Edina High School and later attended the Minnesota School of Business. Before joining the bank in November, 1968, he was employed by Associates Finance, Inc., for a period of six years as a manager of loan offices at Red Oak and Sioux City, Iowa. He will be serving as the manager of Fourth Northwestern's installment banking department.

Mr. Rohde is a former resident of Madison, Wis., where he attended Central High School and is a 1967 graduate of the University of Wisconsin. Mr. Rohde joined the staff of the bank under a Northwest Bancorporation training program in September, 1967. He has served in several departments of the bank and will now be assigned to mortgage loan activities.

Mr. Kneefe is a graduate of St. Peter, Minn., High School and has taken a number of courses offered by the Minneapolis Chapter of the American Institute of Banking. He started with Fourth Northwestern in 1964 as a teller and now serves in the installment banking and credit departments.

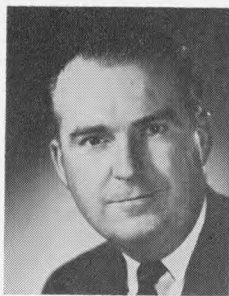
* * *

Mrs. Gladys Delaney, Hopkins, an assistant cashier at the Fourth Northwestern National Bank, Minneapolis, has been named Business Woman of the Year by the Viking chapter of the American Business Women's Associa-

tion. She will be entered in the national competition held annually among ABWA's 48,000 members.

* * *

Richard A. Erickson, assistant vice president, Midland National Bank of Minneapolis, was graduated from the School of Bank Public Relations and Marketing in ceremonies on the campus of Northwestern University in Evanston, Ill.



R. A. ERICKSON

The school sponsored by the Bank Public Relations and Marketing Association, is a two-year program consisting of a two-week session in residency each year plus the completion of a major project on some phase of bank marketing or public relations.

* * *

William F. Ogden, Jr., vice president in charge of the international banking department at First National Bank of Minneapolis, has been appointed to the newly-formed Mid-America advisory committee of the Foreign Credit Insurance Association (FCIA).

* * *

Northwestern Bank's employee magazine, *Weatherball News*, received a second place award in one of six categories in a recent competition sponsored by the International Council of Industrial Editors.

Miss Teri Willett, editor of the magazine, flew to Boston to receive the award for the series of articles she did in the June, August and October, 1968, issues on community concern and the constructive role of the bank and its employees in community affairs.

First place winner in this category was Weyerhaeuser Company, Tacoma, Wash. Northwestern was the only bank honored in the competition which included many of the largest companies in the world.

* * *

Newton H. Dashiell, Jr., vice president of Northwestern National Bank of Minneapolis, has been elected president of the Minnesota chapter of Robert Morris Associates.

Other new officers are: **Hoyt W. Lathen**, vice president of Northwestern National Bank of South St. Paul, vice president, and **J. Leonard Erickson**, vice president of Marquette National Bank, secretary-treasurer.

* * *

Northwestern National Bank of Minneapolis announced that it has opened a branch office in Nassau, Bahamas.

Northwestern said the purpose of the branch is to enable it to accept

Eurodollar and Eurocurrency deposits to finance international business.

The branch "will permit us to finance the foreign activities of our corporate customers and those of our correspondent banks in the most economical way possible," **John A. Moorhead**, chairman of Northwestern, said.

* * *

James G. Peterson, president of Dain, Kalman & Quail, Inc., was elected president of the Greater Minneapolis Chamber of Commerce at a recent meeting of its board of directors. Included among those elected to other Chamber positions was **C. Bernard Jacobs**, chairman of the board, National City Bank of Minneapolis, who was named to a three-year term on the board of directors.

* * *

The First National Bank of Saint Paul concluded a five-week promotion recently, primarily designed to attract new savings and checking accounts. The four premiums from which customers were invited to make a selection were all safety-oriented and the entire promotion was built around a safety-first theme of "Life-savers for Money-savers." The gift items offered were a floating lantern-type flashlight with a built-in red warning blinker, a fire extinguisher, a first aid kit and pressurized tire inflator-sealer.

Public acceptance of the items was phenomenal, according to a spokesman for the bank, who indicated results were running between three and four times the number of anticipated when the program was formulated.

To obtain a gift, customers were asked to open a new savings account (passbook, savings plus and savings certificates all qualified) with a minimum of \$20, or add a minimum of \$20 to an existing savings account, or open a checking account with any amount.

The promotion was backed by a strong advertising program which included two-color newspaper ads, television, spot radio and direct mail. Extensive use was also made of in-bank displays.

To further focus attention on the promotion the bank also invited various organizations having an interest in safety to put on displays and demonstrate during noon hours in the bank's street floor arcade. Organizations that participated were the Minnesota State Highway Patrol, St. Paul Y.W.C.A., St. Paul Chapter of American Red Cross, St. Paul Fire Department, Metropolitan Area Safety Council and the U. S. Coast Guard Auxiliary, which installed a water safety exhibit tied in with National Safe Boating Week.

The Easy Bank is open



Easy to get to — The New Northwestern Bank of Saint Paul 16-story building is right in the heart of downtown shopping.

Easy to do business with — a host of new banking services, a new Personal Banking Center, tellers on both the ground floor and skyway floor, who handle both savings and checking,

and longer banking hours.

Easy on the eyes — new fashions for our tellers. Every day's a style show.

Coming soon — the easiest parking and drive-in banking facilities around.

Come on over to Easy Street. We've some surprises for you.

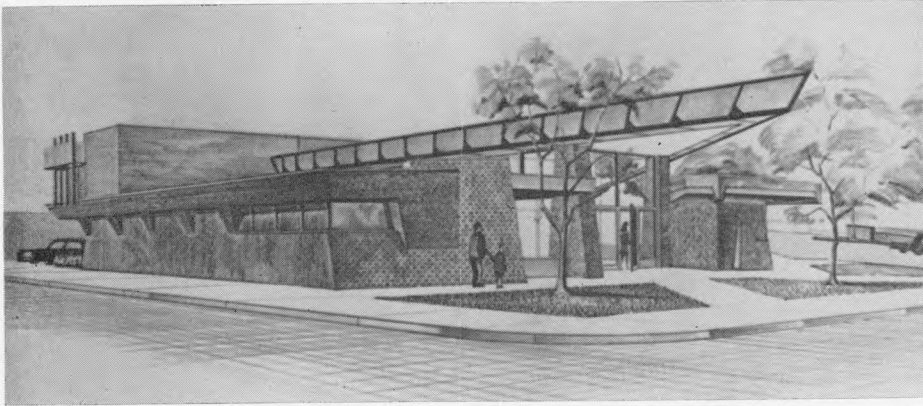
The New Northwestern National Bank of Saint Paul

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Northwestern Banker, August, 1969

Start New Building in Austin



CONSTRUCTION is underway on a new building for Austin State Bank on the corner of Main Street and 4th Avenue N.W., just a block north of the present location, in Austin. Carl W. Beireis said completion date is scheduled for May, 1970. All modern banking conveniences will be included in the new facility, including four drive-in windows and customer parking for 20 autos. The design places the building well back from Main Street, allowing for landscaping to enhance the corner lot, as well as to regulate auto traffic to teller windows and parking area. Total floor area of 15,500 square feet is being utilized for maximum convenience for the staff and the public. The primary emphasis of design, Mr. Beireis notes, is on function, low maintenance, comfort and visual appeal. Warren Kane of Austin is the architect. Construction work is being done by local contractors.

Ground-Breaking

Civic officials joined with officers of the Alexandria State Bank in Alexandria recently for ground-breaking ceremonies signaling the start of construction of a new bank building. Martin Haar, president of the bank, said completion date has been set for May, 1970. Alexandria State Bank observed its 50th anniversary in June.

Insurance Firm Chairman

Lutheran Mutual Life Insurance Company, Waverly, Iowa, has announced the election of Clifford C. Sommer, Owatonna, Minn., as chairman of its board of directors, succeeding E. J. von Briesen, Milwaukee, Wis., who has retired.

Mr. Sommer has been a board member since 1956. He is president and director of the Security Bank and Trust Company of Owatonna and state senator of Minnesota's Third District.

Moves to Hawley

Ronald A. Ulven, assistant vice president and agricultural officer of the First National Bank at Crookston, has resigned to accept a position as vice president of the State Bank of Hawley, according to Marvin Campbell, president of the First National Bank.

Mr. Ulven joined the First National Bank of Crookston in April, 1966. He had previously held the position of assistant cashier and agricultural representative with the Jamestown National Bank, Jamestown, N. D.

Finish Hokah Remodeling

Open house was held recently to give the public an opportunity to view

the remodeled quarters now occupied by the Commercial State Bank of Hokah. Both exterior and interior have been completely renovated.

Joins Winona Board

Benjamin A. Miller has been appointed to the board of directors of the Merchants National Bank in Winona, according to Gordon R. Espy, president. Mr. Miller is president of Fiberite Corporation, president of Miller Waste Mills and president of McConnon & Company.

New Addition

A new addition measuring 56 by 24 feet is being constructed at the rear of the Citizens State Bank Building in Eagle Bend. This will increase the over-all size of the bank building to 116 by 24 feet. Clinton P. Nordstrom, vice president, said the badly needed space is expected to be ready for occupancy by early fall.

Joins Faribault Bank

Burl H. Leo has joined the staff of the Security National Bank, Faribault, as assistant cashier. He will devote

major attention to commercial and installment loans.

Insurance Agency Manager

John P. Christenson has been named manager of the Northwestern Insurance Agency and assistant vice president of the Northwestern National Bank, Hastings, it was announced last month by bank President Richard P. Pike.

Mr. Christenson joined the bank in March of 1967.

NEW BUILDING . . .

(Continued from page 40)

The face of the vault is of stainless steel embellished with large brass hobnail-like hexagonal ornaments in a free-form design. The hobnail form design was done by St. Paul sculptor-artist Gerald Bonnette.

The door weighs approximately 10 tons and is so delicately balanced that it can be pulled open or closed with a rubber band. Under normal operation, it will be electrically operated.

A series of tours and receptions will be held throughout the weeks ahead to acquaint people with the new facilities and offices.

The bank elected to spread out the tours over a period of time rather than attempt to hurriedly jam through those who wished to see the new quarters, according to Mr. McHugh.

"We want to give people an adequate opportunity to see what we have and understand what we are doing," he said, "and our officers and staff wish to meet personally as many visitors as possible."

Mr. McHugh, 43, is a native Minnesotan with roots in Duluth, St. Peter, St. Paul and Minneapolis. He was born in Duluth and went to high school there, attended the University of Minnesota, and graduated from both Gustavus Adolphus College and the University of Minnesota Law School.

He became president of the Northwestern National Bank of Saint Paul in September, 1968, succeeding H. William Blake, who then became chairman of the board.

Previously, Mr. McHugh was senior vice president of the Northwestern National Bank of Minneapolis.

5 Largest Banks South Dakota

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

(Last three figures omitted)

	June 30, 1969		June 29, 1968	
	Deposits	Loans	Deposits	Loans
1. National Bank of South Dakota, Sioux Falls	\$146,323	\$ 98,007	\$133,544	\$ 86,649
2. Northwestern National Bank of Sioux Falls	113,133	68,488	95,576	57,740
3. First National Bank of The Black Hills, Rapid City	96,618	59,645	86,815	53,042
4. First National Bank of Aberdeen	79,670	53,052	70,006	45,558
5. First National Bank in Sioux Falls	43,721	23,961	36,674	20,942

Northwestern Banker, August, 1969

South Dakota NEWS

C. A. LOVRE President **Sioux Falls**
NEIL MILNER Secretary **Huron**



South Dakota Committees Named

COMMITTEES for the South Dakota Bankers Association have been appointed as follows by Curtis A. Lovre, president of the SDBA and president, Northwestern National Bank of Sioux Falls. An asterisk (*) preceding a name indicates executive council member assigned to committee. First named man on each committee is chairman.

AGRICULTURE COMMITTEE

T. W. DIEFENDORF, Farmers State Bank, Irene
STANLEY D. MORRILL, National Bank of South Dakota, Sioux Falls
STANLEY M. PETERSEN, Farmers and Merchants Bank, Aberdeen
RUSSELL STONE, First Potter County Bank, Gettysburg.
RONALD JENKINS, Commercial Trust & Savings Bank, Mitchell
R. G. KNODEL, First State Bank, McLaughlin
SHELDON THUE, Community State Bank, Hayti
ROBERT FRANZEN, First State Bank of Pierpont, Pierpont
BURDETTE SOLUM, First National Bank, Watertown
R. J. FINERAN, Pierre National Bank, Pierre
GARY OLSON, Northwestern National Bank, Huron
FRED M. HOUDA, Tri-County State Bank, Kimball
W. F. HURRELL, Aberdeen National Bank, Aberdeen
ED L. ANDERSON, First National Bank of the Black Hills, Rapid City
DAN BAUMGARTEN, Bank of Lemmon, Lemmon
W. D. HEUPEL, First National Bank of Aberdeen, Mobridge
*ED BOEHMKE, Wilmot State Bank, Wilmot
*WAYNE SLADE, Fulton State Bank, Fulton

BANK MANAGEMENT COMMITTEE

NEAL L. JACOBSON, Bryant State Bank, Bryant
D. W. COTTON, United National Bank, Brandon
HENRY SERR, Citizens State Bank, Arlington
HOWARD B. LEE, First National Bank, Volga
MERLE DEAN, Farmers State Bank, Canton
EMORY STOHR, First State Bank, Claremont
STANLEY A. BERG, Stockholm State Bank, Stockholm
WAYNE MEYER, Peoples State Bank, DeSmet
JOHN LASHER, Northwestern National Bank, Brookings
T. M. DREW, Okaton State Bank, Okaton
F. W. CARD, Dewey County Bank, Timber Lake
ARTHUR H. DAVIS, Miners and Merchants Bank, Lead
JOHN L. LILLIBRIDGE, Burke State Bank, Burke
*L. A. JOHNSON, Aberdeen National Bank, Aberdeen
*HOWARD H. PETERS, American State Bank, Wessington Springs

EDUCATION COMMITTEE

R. K. LIPPERT, Ipswich State Bank, Ipswich
L. G. GROSZ, Security Bank, Webster
N. C. GROSS, First Dakota National Bank, Yankton
ROBERT E. FISHBACK, First National Bank, Brookings
MARTIN DIETRICH, The First Potter County Bank, Gettysburg
ROBERT H. THOMPSON, Miner County Bank, Howard
MILTON MEHLHAFF, First National Bank, Freeman
JAMES D. JELBERT, First National Bank of the Black Hills, Spearfish.
C. R. WEAVER, National Bank of South Dakota, Huron
HOWARD PETERKA, First National Bank, Miller

WALTER LINDERMAN, National Bank of South Dakota, Rapid City
JOHN A. HOERTER, Farmers State Bank, Hosmer

B. E. BORK, Valley National Bank, Sioux Falls
*D. J. SEBADE, First Western Bank, Wall

INSTALLMENT LOAN COMMITTEE

TERRY BEDDOW, Farmers & Merchants Bank, Aberdeen
GERALD B. FELDHAUS, Union Bank and Trust, Sioux Falls
V. O. HOLTER, National Bank of South Dakota, Vermillion
HARVEY EICHINGER, McCook County National Bank, Salem
LOYAL OLSON, Bank of Union County, Elk Point
H. IVAN STEEN, Northwestern National Bank, Sioux Falls
TERRY L. WABA, Farmers & Merchants Bank and Trust, Watertown
R. D. HAYNES, Spink County Bank, Redfield
JAMES HOWARD, First National Bank, Lemmon
CLARENCE NEUHARTH, First National Bank, Pierre
J. R. ECHTERMEYER, American State Bank, Yankton
D. B. LAIRD, Security State Bank, Tyndall
JACK DAY, Farmers State Bank, Winner
JAMES N. SCHNEIDER, Rushmore State Bank, Rapid City
DAVID HESSEL, National Bank of South Dakota, Sioux Falls
*JOHN REIDLINGER, Campbell County Bank, Herreid

INSURANCE COMMITTEE

RAY PLOWMAN, First State Bank, Armour
R. C. WHERRY, Faulk County State Bank, Faulkton
M. O. LINDELL, Bank of Veblen, Veblen
LEE VIBERG, Union Bank & Trust, Sioux Falls
HAROLD TORNESS, Roberts County National Bank, Sisseton
R. E. TROSKE, Farmers State Bank, Turton
R. W. HABBERSTAD, Farmers & Merchants State Bank, Iroquois
JOHN M. MCGREGOR, Bank of New Effington, New Effington
CARL E. JOHANSON, Hand County State Bank, Miller
T. A. WEATHERSTONE, First National Bank, Sioux Falls
*JAMES I. DEAM, American State Bank, Yankton

PUBLIC-INDUSTRIAL RELATIONS COMMITTEE

LARRY L. TICKNOR, United National Bank, Vermillion
M. G. SLAATHAUG, Peoples State Bank, Summit
JOHN GERKEN, Northwestern National Bank, Sioux Falls
FRANK E. DUFFY, Union Bank & Trust, Sioux Falls
GEORGE PETERSON, National Bank of South Dakota, Sioux Falls
JOHN W. THOMSON, Bank of Centerville, Centerville
SCOTT LOVALD, First National Bank, Philip
FRANCYS NASLUND, Farmers State Bank, Faith
J. G. TWISS, Security State Bank, Doland
BERNARD B. HORSTMAN, Mitchell National Bank, Mitchell
DONALD W. DWIGHT, Springfield State Bank, Springfield
JOHN MEYER, Jones County State Bank, Murdo
H. P. DIXON, First National Bank of the Black Hills, Rapid City
JOHN OWENS, The Onida Bank, Onida
R. M. CLIKEMAN, Parker State Bank, Parker
FRANK KOBER, First National Bank of the Black Hills, Rapid City
*JAMES KOPPERUD, Community State Bank, Lake Preston

TRUST COMMITTEE

ARTHUR R. OLSON, Northwestern National Bank, Sioux Falls
THOMAS J. BARRON, First National Bank, Sioux Falls

JAMES T. BRICK, National Bank of South Dakota, Sioux Falls
JERRY MILLER, First National Bank, Watertown
DANIEL R. FRITZ, First National Bank of Aberdeen, Aberdeen
WILLIAM NELSON, Aberdeen National Bank, Aberdeen
KARL BERGGREN, Farmers & Merchants Bank and Trust, Watertown
JAMES STEWART, Commercial Trust & Savings Bank, Mitchell
L. J. SOMER, First Dakota National Bank, Yankton
JERALD GERDES, First National Bank of the Black Hills, Rapid City
WILLIAM KILROY, National Bank of South Dakota, Rapid City
*JOHN V. O'DONNELL, First National Bank, Lemmon

LEGISLATIVE COMMITTEE

BOYD KNOX, Commercial Trust & Savings Bank, Mitchell
WALTER PAILING, National Bank of South Dakota, Rapid City
ERLING HAUGO, Valley National Bank, Sioux Falls
ROGER MCKELLIPS, State Bank of Alcester, Alcester
CHARLES D. GREGG, Western State Bank, Sioux Falls
BOYD B. HOPKINS, Live Stock State Bank, Artesian
DONALD WESTBEE, National Bank of South Dakota, Sioux Falls
NEAL F. VAN VLEET, Community Bank, Hartford
HERMAN LERDAL, Mitchell National Bank, Mitchell
RAYMOND NELSON, Big Stone State Bank, Big Stone City
GLENN H. WALTNER, First National Bank, Freeman
HAROLD T. HAYNES, Spink County Bank, Redfield
WAYNE BREDESON, Farmers & Merchants Bank & Trust, Watertown
WALTER K. JOHNSON, Farmers State Bank, Estelline
ROBERT H. WALRATH, First National Bank, Watertown
HENRY B. SCHELLE, Tri-County State Bank, Chamberlain
C. P. MOORE, First National Bank, Aberdeen
ALLAN LARSON, Farmers State Bank, Winner
KENNETH G. KLATT, Dakota State Bank, Tripp
MORRIS G. WINTER, Andes State Bank, Lake Andes
R. H. FREI, Commercial State Bank, Wagner
CURTIS B. MATEER, Pierre National Bank, Pierre
J. S. HOLDHUSEN, Ipswich State Bank, Ipswich
CHARLES T. UNDLIN, First National Bank of the Black Hills, Rapid City
G. L. HILL, Dacotah Bank Holding Co., Aberdeen
*JAMES I. DEAM, American State Bank, Yankton
*JAMES KOPPERUD, Community State Bank, Lake Preston
*E. W. BOEHMKE, Wilmot State Bank, Wilmot
*L. A. JOHNSON, Aberdeen National Bank, Aberdeen
*HOWARD H. PETERS, American State Bank, Wessington Springs
*WAYNE SLADE, Fulton State Bank, Fulton
*JOHN V. O'DONNELL, First National Bank, Lemmon
*JOHN REIDLINGER, Campbell County Bank, Herreid
*D. J. SEBADE, First Western Bank, Wall
*FRANK KOBER, First National Bank of the Black Hills, Rapid City

SDBA Dates Announced

Curtis A. Lovre, president of the South Dakota Bankers Association, and Neil Milner, executive secretary of the association, have announced dates for three important events coming up in September and October.

The SDBA trust committee has scheduled a Trust Workshop for September 9 at the King's Inn, Pierre. The one-day meeting will start at 9:00 a.m. and adjourn at 4:00 p.m.

A Public Relations and Marketing Conference will be held September 18 at the Holiday Inn in Mitchell. It will also run from 9:00 a.m. to 4:00 p.m. This is the first such meeting spon-

sored by SDBA, and all managing officers and advertising personnel are being urged by SDBA to make plans now to attend. It will feature ideas and tools to assist banks in their advertising programs and in promoting individual communities.

The 1969 Fall Group Meetings have been scheduled as follows:

Group I—October 13, Ramada Inn, Sioux Falls.

Group III—October 14, Country Club, Mitchell.

Group V—October 15, Holiday Inn, Rapid City.

Group IV—October 16, Country Club, Mobridge.

Group II—October 17, Country Club, Clark.

Banquet speaker for the week will be Lt. Gov. George Nigh of Oklahoma.

Double Celebration

On July 19, the Blackpipe State Bank at Martin, S. D., and its president, O. A. Hodson, were honored in a dual celebration. That was the date the bank was chartered in 1919, 50 years ago, and the man who did the chartering and has been the managing officer ever since is "Hod" Hodson. Previously, he had been an officer with the Belvidere State Bank in Belvidere from 1909 to 1919.

The 87-year-old president is alert

and active, managing loans and the insurance department, according to B. B. Hodson, executive vice president and cashier. The senior Mr. Hodson was honored at a special lobby birthday party by the staff and friends.

The bank's 50th anniversary was celebrated with a free movie at the local theater, free swimming at Markota Acres Country Club, a free pit barbecue at the Martin City Park, and a fireworks display in the same park that evening.

Capital Increase

The board of directors of Western Bank in Sioux Falls has announced an increase of \$250,000 in the capital stock account and \$100,000 in the surplus account. These increases raised the permanent capital structure of the bank to \$750,000.

This is the eighth occasion since Western Bank was chartered in 1959 that the capital structure has been increased.

Bank Promotes Art Center

Northwestern National Bank of Sioux Falls has donated \$725 to the Pioneer Memorial Art Center as a part of the recent promotion for a book on Harvey Dunn, pioneer South Dakota artist. The Art Center currently is be-



PAINTING by Harvey Dunn is viewed by Author **Robert Karolevitz** and **Curt Lovre**, pres., Northwestern Natl Bk., Sioux Falls.

ing constructed on the campus at State University in Brookings to house the paintings by Mr. Dunn.

The book on Mr. Dunn titled, "The Prairie Is My Garden," was authored by Robert Karolevitz. The Northwestern National placed the book on sale during a recent week at all its locations in South Dakota and the books were personally autographed by Mr. Karolevitz. He appeared with Curtis A. Lovre, president of Northwestern National Bank of Sioux Falls, at several of the offices during the week.

Mr. Lovre announced that for every book sold during the week, the bank would contribute \$1 to the Pioneer Memorial Art Center. The books were sold at the regular published price of \$2 per copy and 725 copies were sold during the week.

Mr. Lovre said, "Harvey Dunn and his paintings represent a valuable contribution to South Dakota's culture. The Memorial Art Center being built to house and display these paintings is a wonderful step toward properly preserving and showing these pioneer story pictures along with Dunn's other great works."

Harvey Dunn was born near DeSmet, S. D., in 1884. In 1902 he moved to Chicago to study art. He returned regularly to South Dakota to paint scenes of the prairie land he loved. He died in 1952 at the age of 68.

To Willow Lake

Harry Dean Kannegieter has joined Citizens State Bank of Clark as assistant manager of the Willow Lake office. For the past three years, he has been a teacher and counselor at Brandon Valley High School.

Miller Bank Moves

The First National Bank of Miller opened July 14 in its new building, according to Howard Peterka, president. Construction of the new building began last September after the old building was demolished.

A public open house was to be scheduled soon after the move to the new quarters. Drive-in banking is provided in the new building complex.

Statement of Condition

June 30, 1969
RESOURCES

Cash and due from Banks	\$13,944,475.19	
U. S. Government Bonds	14,227,323.04	
Other Bonds and Warrants	7,530,854.20	\$35,702,652.43
Federal Funds Sold		2,000,000.00
FHA Title II R.E. Loans	3,375,547.35	
G.I. Real Estate Loans	1,554,995.45	
Other Loans and Discounts	44,910,294.92	
Total Loans and Discounts		49,840,837.72
Stock in Federal Reserve Bank		120,000.00
Other Resources		1,191,248.25
TOTAL RESOURCES		\$88,854,738.40

LIABILITIES

DEPOSITS		
Demand	\$38,815,787.20	
Time	40,333,711.66	
TOTAL DEPOSITS		\$79,149,498.86
Capital Stock (Common)	2,000,000.00	
Surplus	2,000,000.00	
Undivided Profits	1,822,521.30	
Reserves	905,464.76	
Total Capital Accounts		6,727,986.06
Federal Funds Purchased		150,000.00
Other Liabilities		2,827,253.48
TOTAL LIABILITIES		\$88,854,738.40



SECURITY

TRUST & SAVINGS

BANK

BILLINGS, MONTANA

...Your Friendly Bank

Member of Federal Deposit Insurance Corporation

Member of Federal Reserve System

North Dakota NEWS

A. K. SIMPSON President Fargo
W. J. DANER Secretary Bismarck

Bank of North Dakota

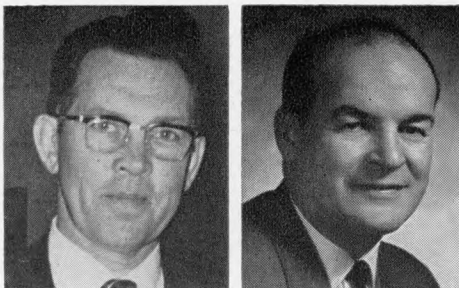
H. L. Thorndal, Jr., state commissioner of banking and financial institutions, has been appointed president of the \$99-million-deposit bank of North Dakota in Bismarck, the only commercial bank in the country wholly owned by a state.

Mr. Thorndal, appointed by the North Dakota Industrial Commission, will take office September 1. He succeeds George M. Thompson, who is retiring after 36 years at the bank. Mr. Thorndal has been in the state banking post since November 1, 1966.

Recapitalizes at Minot

Minot's first Western State Bank has agreed to recapitalize as the result of a recent audit by the state examiner's office.

The bank has been in the public eye



since May, when Gary R. McDaniel was fired as president, and the board of directors asked State Examiner Herbert L. Thorndal to make a routine audit of the bank.

The bank has been announced solvent by Mr. Thorndal, who urged an

increase in the bank's reserve accounts from \$700,000 to about \$1.7 million. The bank has some \$15 million in deposits.

Retires at Munich

John J. Hillman, a member of the staff of the First State Bank of Munich for the past 39 years, has retired.

Mr. Hillman served as president and executive head of the bank from 1953 until January of this year, when he became chairman of the board. He has been active in the management of the bank as chairman, but will now continue as chairman on an inactive basis.

Mr. Hillman has been in the banking business for 44 years.

North Dakota Statement Figures

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

(Last three figures omitted)

	June 30, 1969		June 29, 1968.	
	Deposits	Loans	Deposits	Loans
1. Bank of North Dakota, Bismarck	\$111,206	\$ 27,062	\$105,064	\$ 24,506
2. First National Bank & Trust Co. of Fargo	49,803	35,203	49,606	34,864
3. Merchants National Bank & Trust Co. of Fargo	44,794	31,701	43,472	27,477
4. First National Bank & Trust Co. of Bismarck	40,364	24,394	36,315	20,732
5. First National Bank in Grand Forks	40,134	24,920	39,574	22,830
6. First National Bank in Minot	39,244	27,519	36,166	24,239
7. Dakota National Bank of Bismarck	32,706	20,397	28,906	17,037
8. Fargo National Bank and Trust Company	30,681	21,233	29,679	17,763
9. Red River National Bank, Grand Forks	26,859	14,716	23,627	12,773
10. American State Bank of Minot	24,430	14,801	21,929	13,408

Montana NEWS

A. M. GREENSHIELDS President Browning
R. C. WALLACE Secretary Helena

Promotions at Missoula

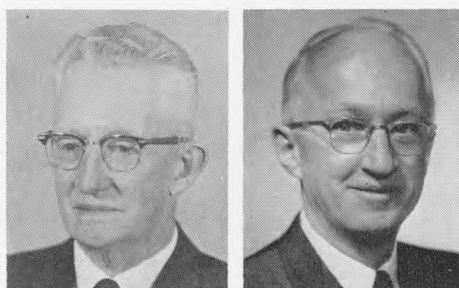
Promotions for John A. Fahey from cashier to vice president and William L. Bouchee from assistant cashier to cashier were announced at the First State Bank in Missoula, Mont.

Mr. Fahey started with First National Bank in Missoula in 1960. He was elected assistant cashier in January, 1965. In March, 1966, he joined First State Bank as managing officer and cashier.

Mr. Bouchee also started with First National, beginning his employment in July, 1963. He was elected assistant cashier in October, 1966. He moved to First State in July, 1967.

New Sign for Helena Bank

Commerce Bank and Trust Company of Helena has installed an electronic message center that will flash news, community messages and bank



advertising on an outdoor board 20 feet long and two and one-half feet high.

Lyle Olsen, president of the bank, said the bank has signed a \$500 per month lease for five years with the manufacturer, American Sign and Indicator Corporation of Spokane, Wash.

The sign will regularly carry ad-

vertising messages for the bank and also can carry pictures. Speed of the flashed messages is variable. Messages are placed on punch cards by a secretary and fed into the message center equipment in the bank.

The sign is 15 feet above street level and is easily visible to both pedestrian and auto traffic. It is the first card-reader type mechanism to be installed in Montana, according to American Sign and Indicator, although there are other electronic message centers in Miles City, Billings and Great Falls.

Messages in a lighter vein will be projected along with the more somber news of the day or regular bank commercials. One message suggested to Mr. Olsen is "To Lose Control of Your Car, Teach Your Son to Drive."

10 Largest Montana Banks

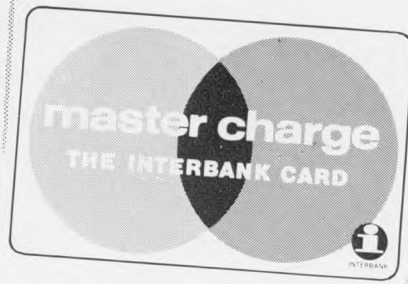
DEPOSIT and loan figures for the 10 largest banks in Montana as they were reported at mid-year are shown on the chart below. Comparative figures for a year ago are also listed.

(Last three figures omitted)

	June 30, 1969		June 29, 1968	
	Deposits	Loans	Deposits	Loans
1. Security Trust & Savings Bank, Billings	\$ 79,149	\$ 49,841	\$ 70,938	\$ 43,606
2. First National Bank of Great Falls	69,527	41,774	59,709	37,846
3. Midland National Bank of Billings	62,470	43,147	54,127	38,078
4. Great Falls National Bank	51,908	31,886	44,551	28,536
5. First National Bank & Trust Co., Billings	46,441	34,222	43,467	31,077
6. First National Bank & Trust Co., of Helena	42,496	26,120	41,199	24,976
7. Union Bank & Trust Co., Helena	40,273	17,722	36,022	18,073
8. First Metals Bank & Trust Co., of Butte	38,128	30,006	42,678	29,580
9. Western Montana National Bank, Missoula	36,664	28,404	31,331	23,596
10. Montana Bank, Great Falls	34,006	21,710	29,867	20,503

Northwestern Banker, August, 1969

clap.
 clap. clap. clap
 clap. clap.
 clap. clap.
 clap. clap. clap. clap.



A big hand to Mountain States Bancard Association

Congratulations to:

First National Bank of Denver
 American National Bank
 Jefferson County Bank
 Colorado Springs National Bank
 Exchange National Bank
 and ourselves as well.

And congratulations to all their agent banks. Ours too. Clap. Clap. Clap. Clap.

We at Denver U.S. are proud of the initial success Master Charge is enjoying.

Well done. Pat. Pat. Pat.

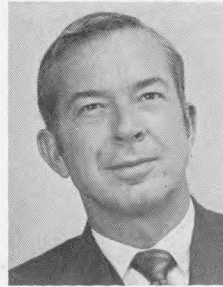


DENVER U.S.
"that's the bank for my money"

DENVER U.S. CENTER • 17th and Broadway

Colorado News

H. D. WILLIAMS
Pueblo
President
Colorado Bankers Assn.



Colorado National Election

The board of directors of Colorado National Bank, Denver, has named three new officers, according to an announcement by President Melvin J. Roberts.

Donovan M. Whiteman, president of the First National Bank of Northglenn from 1965 to 1968, has joined Colorado National as vice president in the banking department.

William R. Froggen, III, and John P. Yevcak, Jr., were promoted to the position of installment loan officers.

Mr. Whiteman began his banking career with the Shelby National Bank, Shelbyville, Ind., where he remained for 10 years prior to entering the U. S. Army Signal Corps in 1941. He joined U. S. National Bank (later Denver U. S. National) in Denver in 1947. At the Denver U. S. National, he worked in the auditing, credit, and commercial loan areas until 1955, when he was made responsible for the correspondent bank department. He joined First National in Northglenn in 1964 as executive vice president and was named president in 1965.

Mr. Frogge, previously an employee of Lakewood Colorado National Bank and Rocky Mountain Bank since 1966, joined Colorado National in April, 1969, in the aircraft loan division of the installment loan department.

Mr. Yevcak, a Pennsylvania native, joined Colorado National in 1967. He has been responsible for the dealer division of the installment loan department. Prior to joining Colorado National, Mr. Yevcak was associated with a finance company as a branch manager.

CNB Bankshares Net Climbs

Colorado CNB Bankshares reports net earnings rose 35.9 per cent from \$882,867 at mid-year 1968 to \$1,198,182 as of June 30, 1969, according to President Melvin J. Roberts. Per share earnings, \$1.67 in June, 1968, rose to \$2.27.

The registered bank holding company for Colorado National, Northeast Colorado National and South Carolina National banks also reported a 25.7 per cent increase in total operating earnings to \$10,135,541.

Deposits rose 10.7 per cent from \$261,684,743 in June, 1968, to \$289,690,530 at mid-year 1969. Total assets were up 11.3 per cent compared to the same period in 1968, from \$298,865,670 to \$332,763,682.

New Southglenn Building

Ground was broken in early July for construction of the new First National Bank of Southglenn building on the southwest corner of East Arapahoe Road and South University Boulevard in Denver. Completion of the facility is expected in November of this year.

Present for the groundbreaking were Montgomery Dorsey, chairman of the board, The First National Ban-



PARTICIPATING in ground breaking ceremonies for the new First National Bank of Southglenn building at South University Boulevard and East Arapahoe Road are left to right, **Joseph B. Boyd**, bank president; **Abe Perlmutter**, Abe Perlmutter Construction Co., general contractor for the project; **Stanley J. McDonald**, president, the Littleton Chamber of Commerce, and **Jerome K. Nagel**, partner in Rogers-Nagel-Langhart, Architects, who designed the building.

corporation, Inc., of which the First of Southglenn is a member; Joseph B. Boyd, president, the First of Southglenn; and Carrol L. Stubbs, George C. Gibson, Frank P. Gardiner, J. Rodney Uhrich and George M. Wilfley, board members of The First National Bank of Southglenn.

The First National Bancorporation, Inc., will build and own the building

and will lease it to the Southglenn bank.

The cost of constructing the functional two-level building is estimated at \$300,000. The main floor will house six teller stations, offices and customer services departments. The operations area will be located on the garden level.

The facility will also incorporate three drive-in windows, two of which are direct vision, to be expanded to six windows as needed.

The First National Bank of Southglenn has occupied space in the Southglenn shopping center since it opened November 30, 1964. Total assets are presently \$4,850,000.

Issues Master Charge Card

Mountain States Bankcard Association, a group of 154 banks in four states who have combined their credit facilities to back a single Master Charge interbank card, opened its data processing headquarters at 1375 Kearney street recently.

The sponsoring banks are located primarily in Colorado and Wyoming, but a few are in Montana and New Mexico. So far, 7,500 merchants have signed up to honor their card.

John Fisher, the association's executive director, said 600,000 cards have been issued to customers.

The new Denver headquarters has IBM 360 Model 40 computers which enable personnel to check credit ratings within seconds after a charge card is presented to any merchant in the system.

The association employs about 50 persons with backgrounds in every phase of banking, credit and marketing. Each member bank also has staff personnel on its own premises.

There are 21 Denver banks affiliated with the system.

Fort Collins Promotion

P. Dewayne Krause, assistant vice president in the commercial banking division of Denver U. S. National Bank, has been promoted to vice president, operations, at the Poudre Valley National Bank in Fort Collins.

First National Holding Firm to Acquire Fifth Bank

The Exchange National Bank of Colorado Springs would become a member of the First National Bancorporation, Inc., group of banks under an application filed last month.

Shareholders of the Exchange National would receive 2.65 shares of Bancorp stock for each share of Exchange National capital stock held.

Announcement of the application

5 Largest Banks in Colorado

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

(Last three figures omitted)

	June 30, 1969		June 29, 1968	
	Deposits	Loans	Deposits	Loans
1. First National Bank, Denver	\$533,336	\$345,614	\$468,044	\$304,039
2. Denver U. S. National Bank	430,727		405,094	270,930
3. Colorado National Bank, Denver	277,790	177,898	251,619	158,281
4. Central Bank and Trust, Denver	199,995	161,518	186,677	139,622
5. American National Bank, of Denver	114,916	70,680	105,238	66,428

was made jointly by Montgomery Dorsey, board chairman, and Eugene H. Adams, president of First National Bancorp and the First National Bank of Denver, and by Jasper D. Ackerman, board chairman, and O. D. Olson, president of Exchange National.

The application is the second for a bank outside of the Denver area to be filed within the last month.

The First National Bank, Pueblo, on June 24 announced plans to merge into the Denver-based bank holding company.

Original banks comprising the holding company are the First National Banks of Denver, Bear Valley, North Glenn and Southglenn.

First National Bancorporation ended the first half of 1969 with total assets

of \$645,311,631, a gain of nearly \$100 million. Deposits of the four member banks climbed in one year by nearly \$68.6 million to a new June 30 high of \$553,432,327. The First National Bank of Denver accounted for \$533,335,723 of this total, with an increase of \$65.29 million deposits over one year ago.

Net income after taxes for the holding company was \$2,545,074, equal to \$1.71 per share. Loans were up more than \$43 million to \$360,572,047.

Estate Planning President

Burton A. Smead, Jr., trust officer of the Denver U. S. National Bank, has been elected vice president of the Denver Estate Planning Council. He succeeds Otto Butterly of Price Waterhouse & Company, who will serve as president.

Wyoming News



R. S. ALLEN
Cody
President
Wyoming Bankers Assn.

Named Director

W. T. Nightingale, president of the Central Bank and Trust Company, Lander, announced the election of Ed Gale, owner-manager of Gale Furniture Store in Lander, to the board of directors of the bank. Mr. Gale was recently named Wyoming's Small Businessman of the Year.

Casper AIB Elects Officers

Mrs. Jean Brown, assistant cashier, Hilltop National Bank, has been elected president of the Casper Chapter of the American Institute of Banking. Other officers elected were: Vice President, Robert Miller, vice president, Western National Bank; secretary — Gene Graefe, Security Bank and Trust;

treasurer, William Gifford, assistant vice president, Wyoming National Bank.

Board members include: Bruce King, Dotty Neeley and Clifford Kirk, all of the First National Bank; Don Davis, Wyoming National Bank; James Chapin, Hilltop National Bank; Ivon Poynter, Western National Bank; Eldon Foreman, Security Bank and Trust Company.

Promoted in Cheyenne

Mrs. Anita Williams, head bookkeeper at East Cheyenne National Bank, has been named an assistant cashier at the bank. She has been employed at the bank since 1966.

Mrs. Williams is vice president of

the American Institute of Banking's Cheyenne Chapter and is secretary of the Wyoming Group of the National Association of Bank Women.

Weapons on Display

First State Bank in Cody had a display in the bank lobby last month of equipment taken from Viet Cong insurgents and North Vietnamese Army on South Vietnam battlefields. The display was available to the public during one week in July.

The weapons ranged from rifles to heavy machine guns used for anti-aircraft fire. Medical supplies displayed included penicillin, streptomycin and vitamins supplied by Communist nations in Europe and Asia.

Personal gear of insurgents also is included in the display.

The display was built by the U. S. Army Exhibit Unit from a prototype display shown before Congress.

Joins North Central Life

F. William Stohr, vice president for midwest sales, announced the appointment of Thomas P. McIntyre as financial agency supervisor. He will represent North Central's creditor insurance products marketed under their red shield to financial institutions in Montana, Idaho, Wyoming, and Utah.

Mr. McIntyre, who joins North Central with 12 years' sales experience, has most recently been engaged in retail selling through the American Aluminum Company. His insurance background includes eight years as an insurance agent through two major U. S. insurance firms.

A native of Montana, Mr. McIntyre lives at 914 West Woolman Street in Butte.

10 Largest Banks in Wyoming

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

(Last three figures omitted)

	June 30, 1969		June 29, 1968	
	Deposits	Loans	Deposits	Loans
1. Wyoming National Bank of Casper	\$ 61,904	\$ 39,295	\$ 56,555	\$ 33,836
2. First National Bank of Casper	60,059	41,993	55,297	35,663
3. American National Bank of Cheyenne	37,625	19,086	27,435	18,708
4. First National Bank and Trust Co., Wyoming—Cheyenne....	29,263	15,263	35,059	14,509
5. First National Bank of Laramie	27,778	16,374	24,013	15,903
6. Stockmens Bank of Gillette	21,668	14,797	17,663	12,393
7. Rock Springs National Bank	17,975	11,490	17,032	9,816
8. Bank of Commerce, Sheridan	17,990	13,258	17,181	13,988
9. Cheyenne National Bank	16,789	11,309	22,327	14,510
10. First National Bank of Riverton	15,765	10,605	13,460	9,289

Northwestern Banker, August, 1969

**the
shoe
on the
other
foot**



A lot of banks spend a lot of time telling their correspondents how much they do for them. At Central we recognize and appreciate how much our correspondents do for US. Because you're *there*, on the local

scene, you're often better able to understand and see the problem and help US help YOU solve it. Correspondent banking service is a two-way street and we're glad you're traveling it with us.

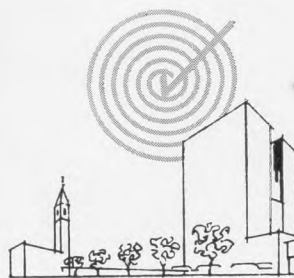


Don Echtermeyer

Gary Brooks

Bill Gossett

John Edmiston



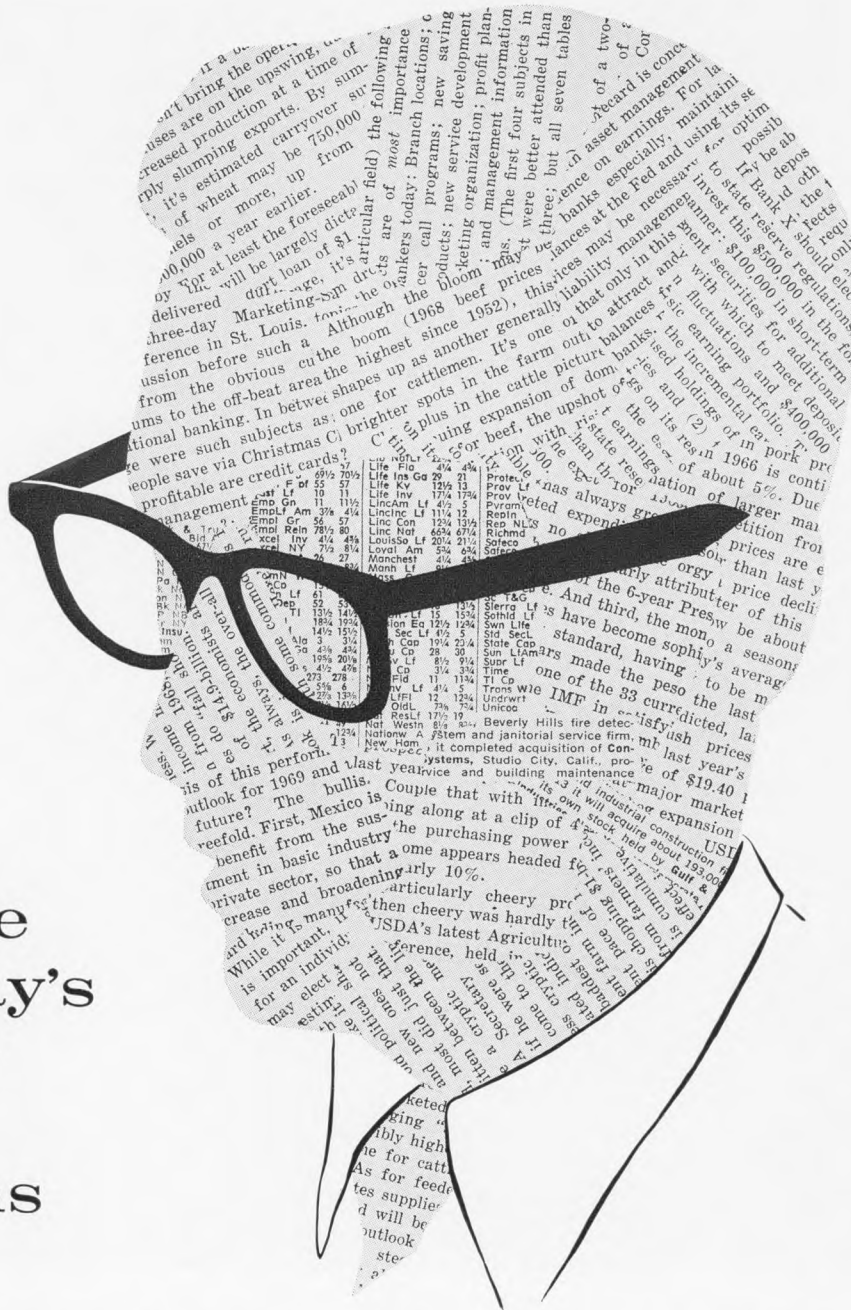
MEMBER
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DENVER, COLORADO 80217
PHONE 303/825-3181

Northwestern Banker, August, 1969

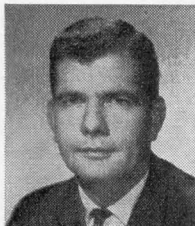
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JAY BORDEWICK
Vice President



HOWARD NIELSEN
Vice President



EVERETT BROWN
Assistant Vice President



DALE F. FAGOT
Assistant Vice President



JESS ZIMMERMAN
Assistant Vice President

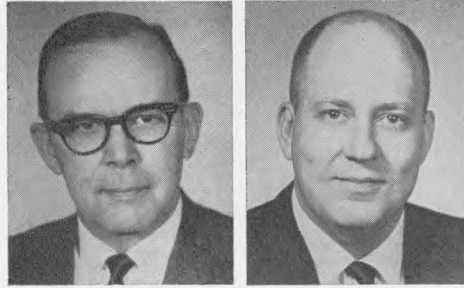


Member F.D.I.C.

Northwestern Banker, August, 1969

Nebraska NEWS

A. JEFFREY President Wayne
W. H. OSTERBERG Exec. Mgr. Omaha



Chappell Banker Selected for Federal Crop Insurance Post

Elmo A. Carlson, vice president and director of the Deuel County State Bank at Chappell, has been named by U. S. Secretary of Agriculture Clifford Hardin to the five-member board of the Federal Crop Insurance Corporation.

Mr. Carlson, who is also a wheat farmer and cattle rancher, is one of two members of the board appointed from the private sector of the economy. It is not a full-time position and he will continue with his work at the Deuel County State Bank and his farming and ranching interests.

The FCIC board sets policy for the government instrumentality which insures farmers against crop losses from weather, insects and disease.

To Scottsbluff National

John T. Selzer has rejoined the Scottsbluff National Bank as a vice president and director. He was formerly executive vice president of the Western National Bank of Scottsbluff, an affiliate of the Scottsbluff National.

Mr. Selzer is a life-long resident of Scottsbluff. He is a graduate of the University of Nebraska and the Colorado School of Banking.

Bellevue Advancements

Two employees have been named assistant cashiers at the First National Bank of Bellevue. They are Mrs. Carly Cleary, employed since 1963, the year the bank was organized, and Charles Williams, employed approximately two years in the installment loan department.

Promoted at Palmer

Richard N. Miller has been promoted to assistant cashier at the State Bank of Palmer, it was announced last month by James Thede, cashier.

Executive Changes Are Announced at Doniphan

Mary Ellen Dean was advanced recently to the presidency of the Bank of Doniphan, succeeding her husband, Glenn E. Dean, who died June 4. Mrs.

Dean has been cashier of the bank and will also continue in that position.

It was also announced that James E. Dean has been elected assistant cashier. He is Mrs. Dean's son.

Joins Neligh Bank

David O. Johnson, formerly with the Central Telephone and Utilities Company for nine years, has been employed by the National Bank of Neligh. He is assuming duties in both the installment loan and bookkeeping departments. Mr. Johnson had been employed with the utility firm at Norfolk and Tilden. His appointment was announced last month by John E. Glandt, executive vice president.

Summer Party at Gering

C. Eldridge Scriven, president of the Bank of Gering, entertained bank officers and employees at a cocktail party and steak fry last month at his lakeshore cabin.

Changes at Valentine

W. B. Huffman, executive vice president of the Bank of Valentine, announced last month that Frank Tolstedt has been elected a vice president and director of the bank. Mr. Tolstedt formerly was cashier. He fills the vacancy created by the death of J. E. O'Halloran at Wichita, Kan., on June 29.

In addition, Mr. Huffman announced the advancement of Jack S. Horner from assistant cashier to the post of cashier to succeed Mr. Tolstedt.

Joins Norfolk Bank

Lee A. Moschenross, formerly a branch manager with the CIT Credit Corporation, has joined the staff in the installment loan department of the DeLay First National Bank of Norfolk, according to an announcement from B. M. DeLay, president.

Mr. Moschenross replaces Don E. Smejkal, who has been promoted to the commercial and agricultural loan department.

Grand Island Promotions

Effective August 1, Radean G. Block became cashier of the Overland National Bank of Grand Island. He was formerly assistant vice president. Mr. Block assumes the cashier duties previously held by Dean Erickson, who will continue full-time duties as vice president, the position he held along with the cashier duties.

Bill Osterberg Attends Apollo 11 Moon Shot

W. H. Osterberg, executive manager of the Nebraska Bankers Association, was invited as a guest of the National Aeronautics and Space Administration last month to witness the lift-off of Apollo 11 on its epic-making trip to the moon and back to earth.

Mr. Osterberg flew by commercial airline to Florida on Monday, July 14. The following day, NASA chartered buses took him and the other guests on a tour of Cape Kennedy facilities. In one of the buildings they saw Apollo 12 and Apollo 13 being assembled for future moon flights. He told the NORTHWESTERN BANKER, "I got to touch the next space ship that will land on the moon."

The 4,000 persons from all over the nation who were invited included members of the Senate and House from Washington, D. C., and the nation's 50 governors. Among the latter was Nebraska Governor N. T. Tiemann, president of the Commercial State Bank at Wausa.

10 Largest Nebraska Banks

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

(Last three figures omitted)

	June 30, 1969		June 29, 1968	
	Deposits	Loans	Deposits	Loans
1. Omaha National Bank	\$313,392	\$188,526	\$304,217	\$170,131
2. First National Bank & Trust Co., Lincoln	182,675	119,197	179,232	97,044
3. U. S. National of Omaha	163,030	110,118	151,796	99,444
4. First National Bank, Omaha	157,923	111,227	161,233	96,252
5. National Bank of Commerce Tr. & Sav. Assn., Lincoln	125,936	83,224	115,447	75,554
6. Stockyards National Bank, Omaha	50,320	34,287	48,197	30,919
7. First National Bank, Grand Island	35,504	21,326	32,160	18,494
8. First National Bank, Hastings	35,473	23,759	31,671	19,187
9. First National Bank & Trust Co. of Columbus	31,062	13,340	26,959	11,220
10. Center Bank, Omaha	29,448	20,667	26,263	17,174

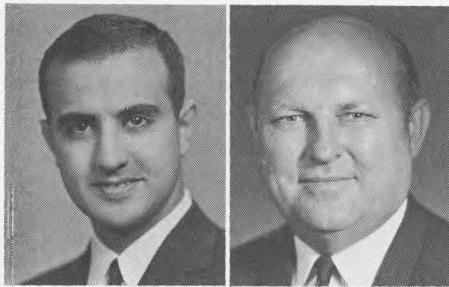
Northwestern Banker, August, 1969

Omaha News



FRANK O. STARR, president of The Omaha National Bank, has announced changes in the marketing division and the appointment of two assistant officers.

Michael B. Yanney, vice president, has assumed responsibility of the marketing division. In addition, the credit card division, which he has headed, will now become a department under the marketing division. **George Rebensdorf**, second vice president, has



M. B. YANNEY

G. REBENSORF

been named to head up this department.

David P. Schlautman and **Marvin A. Schutte** were appointed assistant officers.

Mr. Yanney joined The Omaha National in 1961 and has been in charge of the credit card division since June, 1968. He is a graduate of Kearney High School, Kearney, and Kearney State College. He was also graduated from the Central States Graduate School of Banking at the University of Wisconsin. In 1968, Mr. Yanney received the Distinguished Young Man of the Year Award from the Omaha Junior Chamber of Commerce.

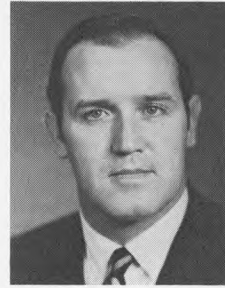
Mr. Rebensdorf joined The Omaha National in July, 1968. Previously, he was owner and operator of Provident Loan and Finance Company. He was graduated from Lincoln High School, Lincoln, and has attended the Lincoln School of Commerce.

Mr. Schlautman's duties will be as

assistant accounting officer. A native of Centerville, S. D., he is a graduate of Creighton University in Omaha and is presently attending graduate school there. He was an internal auditor for the city of Omaha before joining the bank in August, 1968.

Mr. Schutte's duties will be as assistant data processing officer. He is a native of Guide Rock, Nebr., and attended National Business Institute in Lincoln for one year. He started with the bank in 1963.

Mr. Miller also announced the appointment of **Frederick J. Bennett**,



F. J. BENNETT

vice president, as operating division head.

Mr. Bennett joined the Omaha National in June, 1967, as administrative assistant to the president. In this position, he served as the president's liaison for many projects

and activities, both within and outside the bank.

In December, 1967, Mr. Bennett was appointed to the responsibility of directing the multi-million dollar bank building project for the bank's new quarters in the Woodmen Tower. During this time, he has managed the over-all construction, as well as the organization and planning of space allocation, within the new building. Mr. Bennett also directed construction of the new drive-in walk-in bank at 19th and Dodge.

Prior to joining The Omaha National Bank, Mr. Bennett was with the Cosgriff Organization where he was senior director for various building fund campaigns in the midwest.

* * *

J. D. Peters has been promoted from assistant cashier to assistant vice president at First Westroads Bank. **J. A. Peterson, Jr.**, was elected assistant cashier.

* * *

Charles F. Heider, executive vice president of First Mid America Inc., has announced the appointments of two new staff members in the Omaha office.



P. F. SEIGER

Paul F. Seiger has joined the investment banking firm as a special representative in industrial finance.

Ace R. Cory will work in the Omaha office as a grain specialist.

Mr. Seiger formerly was chief finan-

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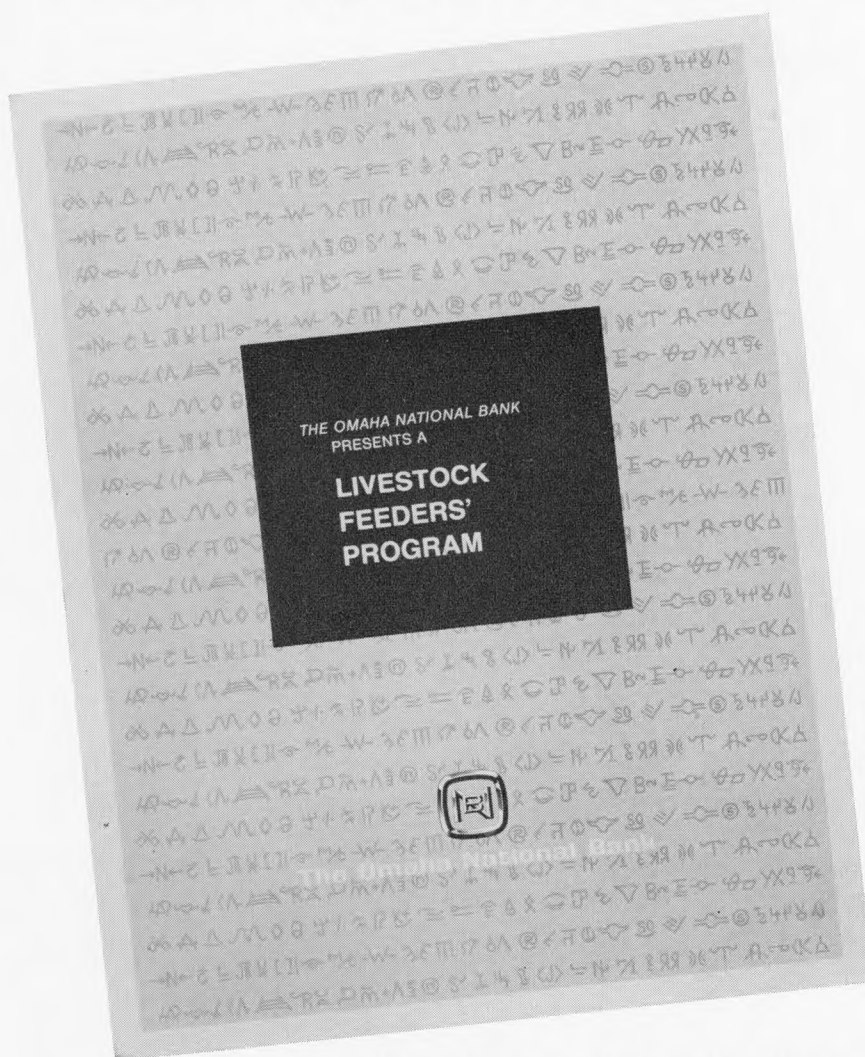
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NEBRASKA became the newest addition to Dain, Kalman & Quail's (DKQ) corporate map recently following the official combination of the Minneapolis-based investment banking firm with J. Cliff Rahel and Company of Omaha. At the signing ceremony in Minneapolis, **Cliff R. Rahel**, president of J. Cliff Rahel and Company (left), points out the expanded operating area to **Whelock Whitney**, chief executive officer of Dain, Kalman & Quail. The addition of Rahel offices in Omaha, and Lincoln, Nebraska, and Sioux City, Iowa, gives DKQ a total of 21 offices in seven midwestern states.

cial officer at Fairmont Foods Company in Omaha and a member of the firm's board of directors. He was with Fairmont 15 years. Prior to that, he was controller for Jewel Companies in Chicago. He is a native of Elgin, Ill., a graduate of Northwestern University and is a certified public accountant.

Mr. Cory has been a grain trader for Cargill, Inc., for 21 years and branch office manager in Omaha for the past 13 years. A native of Spencer, Iowa, Mr. Cory also worked for General Mills before joining the Cargill staff in 1948. He joined General Mills after service as a Marine Corps captain in the South Pacific in World War II.

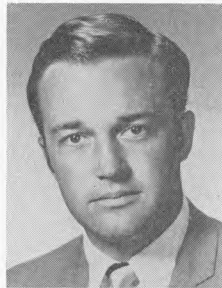
* * *

Mrs. Mary Brown, a supervisor in the credit department at The First National Bank of Omaha, has been elected to the board of directors of the International Consumer Credit Association.

1969 Nebraska Group Meetings

Group	Date	Town	
6	Tuesday	October 7	Scottsbluff
4	Wednesday	October 8	McCook
5	Thursday	October 9	Kearney
3	Tuesday	October 14	Norfolk
2	Wednesday	October 15	Columbus
1	Thursday	October 16	Lincoln

The executive committee of the First National Bank of Omaha has announced the promotion of **Daniel P.**



D. P. BOCKELMANN

Bockelmann to marketing officer. Mr. Bockelmann, a 1967 graduate of the University of Nebraska at Omaha, received his B.S. degree in business administration.

After completing a training program at First National Bank, he was advanced to the BankAmericard division where he now supervises the BankAmericard credit card program for correspondent banks in Nebraska, Iowa, North and South Dakota.

New Franklin Building

Construction of the new Franklin State Bank Building in Franklin was completed on schedule by Reinke Manufacturing Company of Deshler and its associated contractors. The new building includes a drive-in facility, parking space and a completely modern interior.

Open Drive-In Facility

Commercial National Bank & Trust Company of Grand Island became the first bank in that city to have fully automated drive-up facilities with the opening of the new motor bank lo-

cated on bank property. The new facility has three drive-up windows, each serviced by pneumatic tubes connecting to a teller station inside the bank. In addition, it has one walk-up window. The old facility provided two drive-up windows, each staffed by a teller.

W. W. Marshall, Jr., president, said six automobiles can be accommodated in the drive-up area at one time. He said the old drive-up building will house the parking lot attendant. The new facilities make room for 54 parking stalls for customers, 15 for motor bank parking and eight for express parking at the adjoining main bank.

Edgar Hoar

Funeral services were held in Hartington last month for Edgar Hoar, 74, who had been a banker in northeast Nebraska for more than 50 years. He was vice president of the Bank of Hartington at the time of his death.

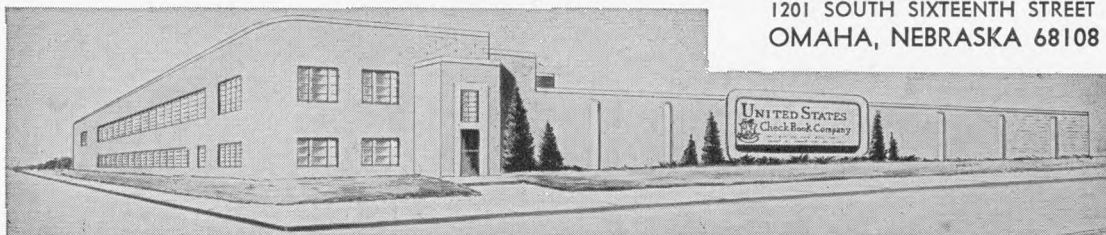
Heads Industrial Group

S. N. "Bud" Wolbach, president of the First National Bank in Grand Island, was elected last month as president of the Grand Island Industrial Foundation.

Wayne Morris, president of Overland National Bank, was elected first vice president.

W. W. Marshall, Jr., president of Commercial National Bank, was named secretary-treasurer of the civic group.

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The National Bank of Commerce has a well rounded correspondent banking team working for you.

WINTON (BUCK) BUCKLEY, the director of our correspondent banking department, is a graduate of the University of Nebraska and the Colorado School of Banking, and prior to joining NBC operated a farm in York county. Buck has been a member of several agriculturally oriented committees including: the Nebraska State Irrigation Assoc., member and chairman for two years of the Agriculture Committee of the United South Platte Chambers of Commerce, and the Ag. Committee of the Lincoln Chamber of Commerce.

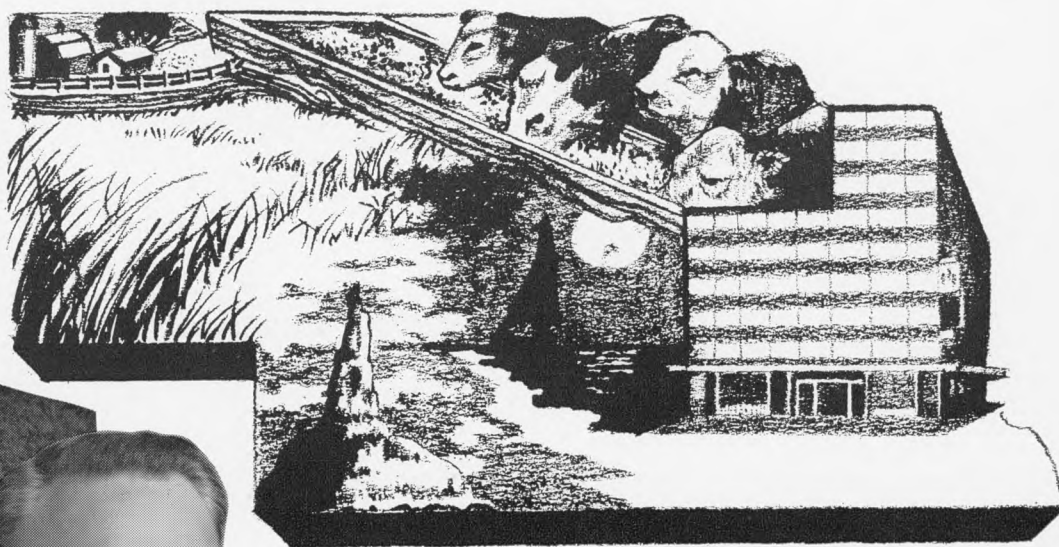
ROY YALEY, a correspondent banking consultant at NBC, has been in banking for 19 years. Roy worked at the Gering National Bank for 16 years. He learned banking well while serving as a bookkeeper, teller, loan officer, Vice President and Director of the bank. He is also a graduate of the Colorado School of Banking. Roy's knowledge gained in western Nebraska banking makes him a top-notch correspondent bank consultant.

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MR. BUCKLEY



MR. YALEY

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Northwestern Banker, August, 1969

Former Banker Dies

C. J. Schmidt, 82, who operated the old State Bank in Blair many years ago, died last month.

George Dinsdale Dies

George Dinsdale, 79, founder and president of the Bank of Palmer, died last month. He is survived by four sons. John A. Dinsdale is vice president of the Bank of Palmer. Another son, Roy, is vice president of Clarke Bank, Papillion.

Observes 50 Years As Banker

Bernard B. Berkheimer, president, First National Bank in Gordon, celebrated his 50th year in banking last month, all 50 years with the same bank. Mr. Berkheimer was president of the Nebraska Bankers Association in 1961-62.

Retires at Blue Springs

Arthur A. Krauss, cashier of the Blue Springs State Bank, retired last month after serving that institution for 52 years. He had been cashier since 1958.

Moves to Lexington

Lloyd A. Bacon has resigned as president of the North Platte State Bank to return to his native Lexington to become associated again with the Farmers State Bank. He had resigned from Farmers State Bank in late 1963 to join with his brother Harold in establishing the new bank in North Platte. James G. O'Donnell, executive vice president of Farmers State Bank, said Mr. Bacon will return to the bank in an executive capacity.

Form Holding Company

The North Platte State Bank has been reorganized as part of a one-bank holding company called North Platte State Company, according to Harold N. Bacon. Mr. Bacon is asso-

ciated in the holding company with James E. Simon, Charles Heider, Jr., and Glenn Yaussi. Mr. Yaussi is chairman of the board, National Bank of Commerce, Lincoln.

Mr. Bacon was advanced from executive vice president to president of North Platte State Bank to succeed his brother, Lloyd, who is returning to the Farmers State Bank in Lexington, where both men worked before founding the North Platte bank in 1963. On the June 30, 1969, statement, North Platte State Bank showed \$9,491,796 in total resources.

Wymore Retirement

Lewis Jones, Sr., has retired from active work at Wymore National Bank in Wymore. He started with the bank in 1954 and later was elected a vice president.

50th Anniversary

More than 1,000 persons visited the Guardian State Bank at Alliance on the occasion of open house observing the bank's 50th anniversary of founding. Visitors not only received free coffee, they were given the golden anniversary coffee cups as a gift.

The Guardian State Bank was organized and began business on July 14, 1919. Arthur J. Abbott and his two sons, Christopher J. and LeRoy, assumed ownership in January, 1927. Chris Abbott was killed in a plane crash in Louisiana in the 1950's. He was succeeded as chairman by LeRoy, who died January 1, 1967. The latter's widow, Mrs. Eugenia Abbott, continues as a member of the bank's board of directors.

Charter Is Granted for New State Bank in Norfolk

Edwin A. Langley, director of banking in Nebraska, signed the order on July 23 granting a state bank charter for The Bank of Northeast Nebraska to be located in Norfolk. The site

named in the charter authority is the northeast corner of 13th Street and Norfolk Avenue, which is 10 blocks west of the main downtown area and is at a major highway intersection.

Jay L. Dunlap, who filed the charter application April 1, 1969, will be president of the bank. Norris Fauss, president of Midwestern Beef Packing Company in Norfolk, will be inactive vice president. A managing officer for the new bank will be announced by Mr. Dunlap in the near future.

Other directors are: Barney Adams, president, Nebraska Land Meat; Clayton Andrews, president, Andrews Van Line; William Acklie, stockman and farmer, all of Norfolk; Duane Acklie, attorney, Lincoln; M. W. Dunlap, chairman of the board, Lancaster County Bank, Waverly; G. A. Dunlap, president, Farmers & Merchants Bank, Milford, and Wayne Galyon, rancher and oilman, Atkinson.

Stated capital on the application as approved was \$350,000 total; however, Jay Dunlap said this will be increased to \$400,000, consisting of \$175,000 capital, \$175,000 surplus and \$50,000 undivided profits.

Mr. Dunlap said opening of the new bank is expected to take place in about 90 days from date of approval, or approximately October 23. The bank will be located in a building that has been purchased at the 13th and Norfolk Avenue intersection and it is now being extensively remodeled. The adjoining lot also has been purchased and the building on it is being removed so the entire area can be used for parking.

In his approval of the charter application, Mr. Langley noted that a hearing was conducted by the department of banking on June 19 and 20.

Nebraska City Officers

Roger L. Loerch has been elected vice president of the Otoe County National Bank in Nebraska City. Verne W. Jones has been elected assistant vice president.

New Master Teller

Luther Bonham, chairman of the board of the First National Bank in Fairbury, has announced the appointment of Dale Adams as master teller. Mr. Adams has been associated the past four years with the Albion National Bank in Albion and was assistant cashier when he resigned to move to Fairbury recently.

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Northwestern Banker, August, 1969

Lincoln News



DIRECTORS of National Bank of Commerce last month promoted five employees to officer status. They are:

Kenneth M. Bauer to assistant vice president, installment loan.

Gerald D. Dolson to marketing officer, marketing division.

Donald F. Dillon to computer systems officer, computer department.

Howard R. Mattison to credit officer, Master Charge department.

Gerald P. Wrage to correspondent

bank officer, Master Charge department.

The rapid acceptance of the Master Charge credit card by the customers of National Bank of Commerce and NBC's correspondent banks throughout Nebraska was reported to the board by Chairman **Glenn Yaussi** who stated, "The use of Master Charge by the consumer in the three weeks since the mailing of the first group of cards has far exceeded the projections made by the consultant's reports made prior to our decision to enter the charge card field and our own estimates."

* * *

Dale C. Tinstman, president of First Mid America Inc., Lincoln, has announced that **Daniel J. Young** has become associated with the firm in the Lincoln office.

Mr. Young will be an account executive with the investment banking firm.

* * *

Lincoln Bank South showed a growth in loans, assets and deposits for the first half of 1969 as compared to the same period in 1968, it was reported by **Roger Gohde**, vice president, at the board of directors' meeting last month.

The loans increased \$349,440 to a \$2,617,500 total, deposits went from \$2,975,000 to \$3,236,000 and assets totaled \$3,697,481 compared to June 30, 1968, assets of \$3,394,352. Operating

earnings before taxes were \$37,892.69 against 1968 mid-year earnings of \$22,021.50.

The directors were further advised by Mr. Gohde that the planning of Lincoln Bank South's new building to be built at 27th and Woods Boulevard in the Bishop Heights area is proceeding on schedule.

* * *

Burnham Yates, president of First National Bank & Trust Company, has announced the following officer promotions:

George Barlow and **Les Curran** to vice presidents.

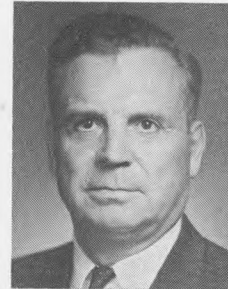
Richard Emery to vice president and trust officer.

Ray McMahon to investment officer.

Ted Fulton to trust officer.

Fred Duda to assistant trust investment officer.

Gerald Holscher



L. CURRAN

and **William Wilke** to assistant vice president.

Mr. Barlow is in the bank's time credit center. Mr. Curran is well-known to Nebraska bankers for his work in the correspondent bank department handling livestock loans.

Mr. Holscher is assigned to the mortgage loan department. The other men promoted are all associated with the trust department.

* * *

National Bank of Commerce Trust and Saving's June 30, 1969, figures released recently by **Glenn Yaussi**, chairman of the board, showed that loans increased to \$83,224,000, an increase of \$6,452,000 over June 30, 1968, while deposits totaled \$125,936,000, compared to \$115,447,000 a year ago. Total assets June 30, 1969, were \$149,930,000 against \$133,123,000 in 1968.

Net operating earnings per share as of June 30, 1969, were \$1.89, compared to \$1.53 in 1968, according to Mr. Yaussi.

Mr. Yaussi commented that NBC has paid interest earnings to its depositors of \$1,366,633 in the first half of 1969.

* * *

Net operating earnings for **First National Bank & Trust Company** on June 30, 1969, were \$870,492 for the first six months of the year, for a per share earnings of \$1.72.

Total deposits at mid-year were \$182,675,382 and loans totaled \$119,196,891.



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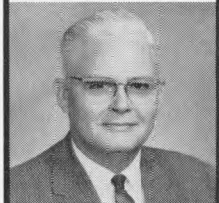
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Federal Reserve Bank of St. Louis



Roger Cunningham



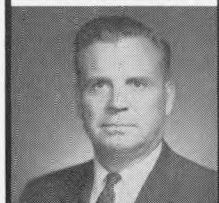
Lyle Stoneman



A. S. Chaves



Dale Shoemaker



Lester Curran



Robert Johnson

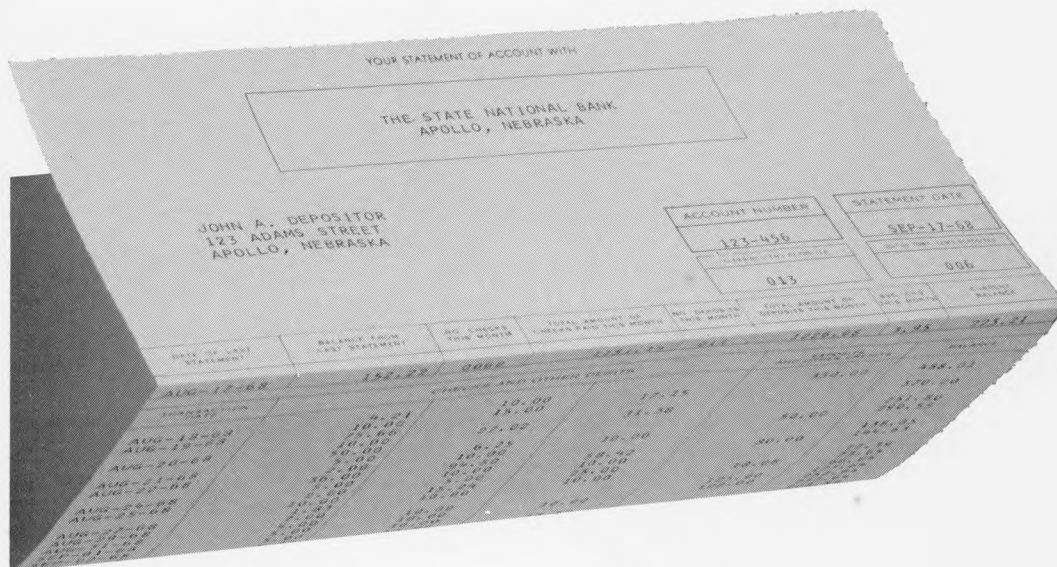


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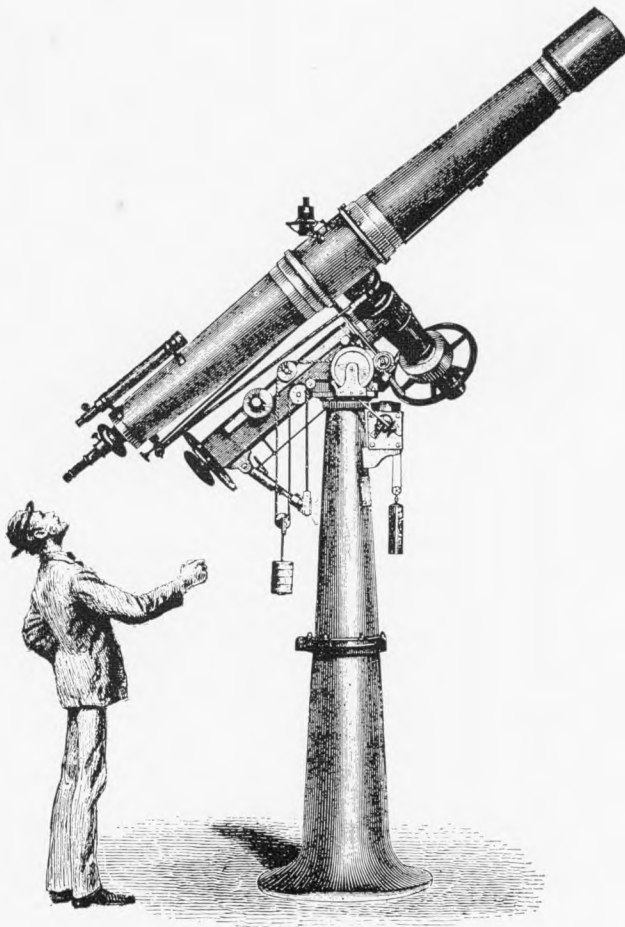
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accounts to your portfolio. If you're thinking about automated accounting systems or setting up a credit card program we'll be glad

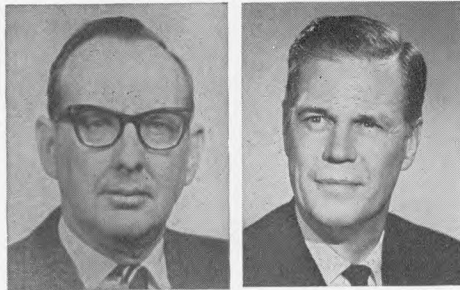
to discuss your particular problems.

Our job is to make your job easier. Look us up, soon.



Iowa NEWS

J. W. LIPTON, JR. President Ida Grove
A. E. LINDQUIST, JR. Secretary Des Moines



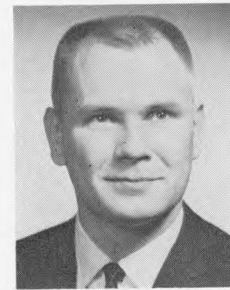
of Oakland, filling the vacancy created by the recent death of L. W. Ross. Mr. Shockey formerly served as an officer of the Oakland bank, before joining the bank in Council Bluffs.

New at Anita

Roger Scott has joined the Anita State Bank as a teller. For the past year, he has been employed by Midway Distributors in Atlantic.

Waterloo Appointment

R. L. Kilgore, president of the National Bank of Waterloo, has announced the appointment of Erling A. Schmiesing as director of data serv-



E. SCHMIESING

ices for the National Bank of Waterloo.

Mr. Schmiesing, born in New Ulm, Minn., comes to Waterloo after five and a half years with the Northwestern Computer Services, the computer affiliate of

Northwestern Bank Corporation. For the past six months, he has been project manager in the Minneapolis office of Northwestern Computer Services. Prior to that time, he served for five years as center manager in Mason City. Previous to that time, he was employed by Dr. Salisbury Labs in Charles City for five years as a programmer.

Mr. Kilgore also reported that Kenneth L. Young, assistant vice president of the National Bank, will continue to be in charge of the marketing aspects of the data processing services offered by the National Bank to Waterloo. Mr. Young has been with the bank in computer sales for the past three years.

Iowa Bank Women Plan Meeting in Cedar Rapids

THE Iowa group meeting of the National Association of Bank-Women Inc. will be held at the Roosevelt Hotel in Cedar Rapids on September 10 and 11. The theme for this year's meeting is "Never Underestimate the Power of a Woman." Mrs. Margaret Hough, assistant cashier of the Merchants National Bank, Cedar Rapids, is chairman of the Iowa group.

Following is the program for this year's meeting:

Wednesday, September 10

- A.M.
9:00 Registration—East Room.
11:30 Buses leave Roosevelt Hotel for Amana.
- P.M.
12:30 Luncheon — Ox Yoke Inn, Amana.
1:30 Tour of Amana Colonies.
4:00 Busses leave Amana for Cedar Rapids.
6:00 Social Hour—Clark and Briggs Rooms.
7:00 Banquet—Lucas and Chambers Rooms.
"Ladies As Leaders"—Joan Lipsky, State Representative from Linn County.

Thursday, September 11

- A.M.
8:00 Breakfast—Lucas and Chambers Rooms.
8:45 Panel on Bank Credit Cards, Bank Security Marketing and Truth-In-Lending.
10:15 Coffee Break.
10:30 Business Meeting and Installation of Officers.
- P.M.
12:30 Luncheon—Lucas and Chambers Rooms.
"Experience of a Woman Doctor"—Jo Ellen Hoth, M.D.
2:30 Adjournment.

Heads County Bankers

Richard A. Barkalow, assistant vice president at the Iowa State Bank, Iowa City, has been elected president

of the Johnson County Bankers Association.

Other newly elected officers are: Donald M. Kout, executive vice president and cashier of the Farmers and Merchants Savings Bank of Lone Tree, vice president; Allen B. Eich, cashier of the Solon State Bank, secretary, and Steven Bianco, cashier of the Hawkeye State Bank, Iowa City, treasurer.

Fred C. Aue

Fred C. Aue, 80, retired Sioux Center banker, has died in the Sioux Center Community Hospital.

Mr. Aue was a member of the staff of the First National Bank of Sioux Center for 50 years and served as president from 1946 until his retirement in 1955. Following his retirement, Mr. Aue continued to serve on the bank's board of directors until January 1, 1967, when he retired from the board. He joined the bank's staff in 1905 as a bookkeeper.

Named to Oakland Board

Everett Shockey, vice president and trust officer of the Council Bluffs Bank, has also been elected to the board of directors of the Citizens Bank

20 Largest Banks in Iowa

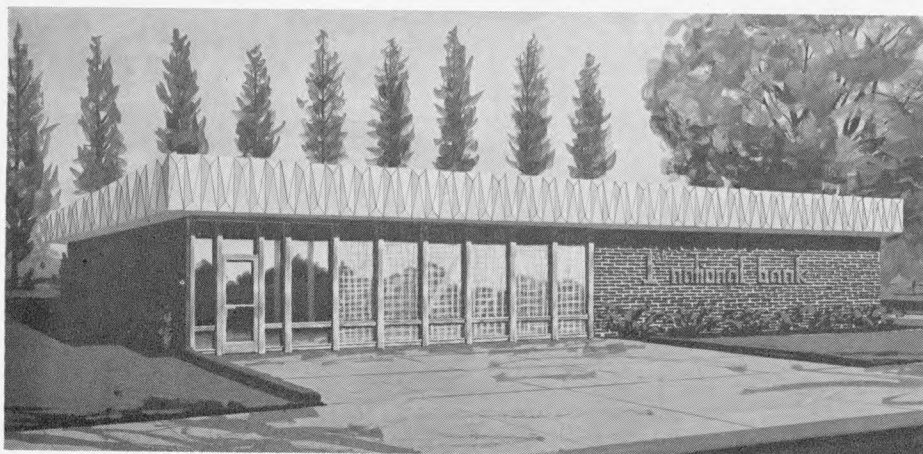
DEPOSIT and loan figures for Iowa's 20 largest banks are shown in the chart below as they were reported at mid-year. Comparative figures for a year ago are also featured.

(Last three figures omitted)

	June 30, 1969		June 29, 1968	
	Deposits	Loans	Deposits	Loans
1. Iowa-Des Moines National Bank, Des Moines	\$251,702	\$144,416	\$231,670	\$133,837
2. Central National Bank & Trust, Des Moines	195,883	67,314	182,893	66,187
3. Davenport Bank & Trust Company, Iowa	145,805	65,141	145,368	64,806
4. Merchants National Bank of Cedar Rapids	135,677	77,831	132,077	74,611
5. Bankers Trust Company, Des Moines	119,645	77,723	121,319	71,493
6. Security National Bank, Sioux City	79,644	44,990	64,514	39,711
7. First National Bank, Sioux City	67,925	38,985	67,877	39,075
8. National Bank of Waterloo	61,586	31,189	55,987	27,856
9. First National Bank of Dubuque	56,517	25,437	53,041	22,156
10. American Trust & Savings Bank, Dubuque	56,428	31,409	50,154	29,367
11. Dubuque Bank and Trust Company, Iowa	51,413	29,363	48,344	24,225
12. Waterloo Savings Bank, Iowa	49,001	31,256	47,278	26,958
13. Council Bluffs Savings Bank, Iowa	47,147	30,536	43,828	29,103
14. First National Bank, Mason City	45,801	26,091	44,231	26,009
15. Peoples Bank & Trust Co., Cedar Rapids	45,447	20,469	41,631	15,666
16. Valley Bank & Trust Company, Des Moines	45,046	27,612	41,979	26,707
17. Toy National Bank, Sioux City	44,355	28,767	45,425	26,916
18. First National Bank, Iowa City	41,251	24,765	37,800	22,121
19. Capital City State Bank, Des Moines	38,463	21,068	38,036	19,168
20. Union Bank & Trust Co., Ottumwa	37,011	22,977	34,240	19,389

Northwestern Banker, August, 1969

New Bank Building for Traer



ARTIST'S CONCEPT shows what the new \$140,000 First National Bank building of Traer will look like when completed in mid-December. **William Boehm**, bank president, announced in mid-July that final contracts had been let and that construction was to start soon on the new contemporary building. The building is to be of brick construction and will be fully carpeted, featuring the latest in bank equipment. Kirk Gross Company Bank Planning Service and MCS, Inc., Bank Building are the designers, with MCS to handle construction.

Retires at Knoxville

Ed M. Butterfield has retired as cashier of the Community National Bank and Trust Company, Knoxville. He has been succeeded as cashier by Leland Moon, who was previously assistant cashier.

Mr. Butterfield's retirement brings to a close a banking career of 69 years. He had been with the Community National Bank and Trust since 1933.

To State Post

E. A. Hayes, a director of the Henry County Savings Bank, Mount Pleasant, has been named chairman of the Iowa Development Commission by Governor Robert D. Ray.

New Director-Manager

Fred W. Maifeld has been elected a member of the board of directors of the State Bank, Clarksville, and has been appointed manager of the bank's office at Kesley, Iowa.

Announce New Hours

The Iowa State Bank and Trust Company and the First National Bank, both of Fairfield, now will be closed on Saturdays. Both banks will remain open three additional hours on Fridays, from 5 to 8 p.m. The new schedule will not change either bank's drive-in banking hours, which will continue on Fridays from 9 a.m. until 8 p.m.

Leonard P. Kuhl

Leonard P. Kuhl, cashier and vice president of the Dyersville National Bank, died at the Dyersville Commu-

nity Hospital following an apparent heart attack. He was 50.

Mr. Kuhl had been associated with the Dyersville bank for the past 22 years.

Trip to Europe

Mr. and Mrs. Thomas Kerndt, representing Kerndt Brothers Savings Bank, Lansing, recently participated in a 21-day International Banking Seminar and tour to Europe. Mr. Kerndt is president of the Lansing bank.

The seminar and tour was sponsored by the Central National Bank of Chicago and included visits to some of the major European banks and conferences with representatives of the European banking community.

The trip, made by nine bankers and their wives from Iowa and Illinois, was the first of its kind sponsored by the Central National Bank.

50th Wedding Anniversary

Al and Elsa Mensing recently observed their 50th wedding anniversary. Mr. Mensing, chairman of the board of directors of the American Trust and Savings Bank in Lowden, has been associated with the bank for the past 26 years. He also was Iowa representative for Cedar County for many years.

Honorary Bonds Chairman

Treasury Secretary David Kennedy has appointed Iowa Governor Robert Ray as honorary state chairman of the Iowa Savings Bonds Committee. Governor Ray is the first Iowa governor appointed to this post in six years.

Two to Storm Lake Bank

Citizens First National Bank of Storm Lake has announced the addition of two new members to its staff.

Ted Bruning, a recent graduate of Iowa State University at Ames with a bachelor's degree in farm management, will deal exclusively with the management and supervision of the several thousand acres of farm land held in the bank's trust department.

Also added to the staff is Ronald Bottin, who received his bachelor's degree from Buena Vista College in 1964 and his MBA from the University of South Dakota. Since that time, he has been on the faculty of Kansas State Teachers' College for one year and has spent the last three years as an instructor of accounting at Iowa State University. Mr. Bottin has been elected trust officer and auditor.

Attends Banking Seminar

Boyd L. Hook, vice president of the American State Bank, Mason City, was one of 127 bank executives from 32 states who successfully completed the 10th annual Seminar for Senior Bank Officers sponsored by the Independent Bankers Association of America at the Harvard Graduate School of Business Administration in Boston, Mass.

New Trust Officer At Ottumwa Bank

Eldon L. Rohrofen has been named trust officer of the Union Bank & Trust Company, Ottumwa. He comes to Ottumwa from Sioux City, where he had the same position with the First National Bank.

A native of Grimes, Iowa, he received a bachelor's degree from Drake University in 1963 and his law degree there in 1966. He then was an instructor in commercial law at Wisconsin State University of Whitewater.

He joined the Sioux City bank's staff in 1968 and has been active there in the Jaycees, Young Republicans and Lutheran Church.

In his new position he will be assistant to Richard Ackley, senior vice president and trust officer. He succeeds Ronald Hansen, who is now employed by a bank at Crystal Lake, Iowa.

Promoted at Jefferson

Alvin Pettit has been elected assistant cashier of the Jefferson State Bank. He joined the bank January 20 of this year, with primary responsibilities in the bank's agricultural department.

Before joining the bank, Mr. Pettit operated a 500-acre grain and livestock farm near Hedrick, Iowa.



American Trust and Savings Bank

DUBUQUE, IOWA

STATEMENT OF CONDITION JUNE 30, 1969

Assets

Cash		\$11,604,373.07
U. S. Government Securities	\$7,268,753.74	
U. S. Public Housing Bands	<u>6,115,768.26</u>	
		13,384,522.00
Municipal Bonds		3,393,422.93
Federal Reserve Bank Stock		105,000.00
Loans		31,409,481.59
Overdrafts		20,916.99
Banks Premises and Equipment		1,202,324.29
Customers' Liability on Letters of Credit		654,638.70
Other Assets		<u>24,305.83</u>
		\$61,798,985.40

Liabilities

Capital	\$1,000,000.00	
Surplus	2,500,000.00	
Undivided Profits	<u>695,663.09</u>	
		4,195,663.09
Liabilities under Letters of Credit		654,638.70
Other Liabilities		520,634.95
Deposits		<u>56,428,048.66</u>
		\$61,798,985.40

OFFICERS

D. W. ERNST
Chairman of the Board
NICHOLAS J. SCHRUP
President

CHRISTY F. ARMSTRONG
Executive Vice President

ROY F. GLAB
Executive Vice President and
Secretary

Senior Vice Presidents
W. G. BAUMHOVER
LEO F. KANE
ROBERT G. SCOTT
JAMES L. RILEY
Cashier

TRUST DEPARTMENT

CHARLES J. SCHRUP
Executive Vice President and
Trust Officer

BOARD OF DIRECTORS

*CHRISTY F. ARMSTRONG
Executive Vice President
*FRANK H. BERTSCH
President—Flexsteel Ind., Inc.

D. B. CASSAT
Honorary Director—American
Finance Systems, Inc.

PAUL D. DALE
President Thermolyne Corp.

D. W. ERNST
Chairman of the Board

MAURICE A. FRAHER
Retired Director—John Deere
& Co.

C. P. FROMMELT
Chairman of the Board
Frommelt Industries

*ROY F. GLAB
Executive Vice Pres. and
Secretary

W. N. GLAB
President—Morrison Bros. Co.

COURTLAND HILLYARD
President—Midland
Laboratories

*ROBERT G. HOLSCHER
Vice President

M. L. KAPP
Chairman of Board, Interstate
Power Company

W. J. KLAUER
President—Klauer Manufactur-
ing Co.

J. BRUCE McDONALD
Director & Secretary
A. Y. McDonald Mfg. Co.

LOUIS H. PFOHL
The Fischer Companies

*CHARLES J. SCHRUP
Executive Vice President
NICHOLAS J. SCHRUP
President

R. W. STEELE
President—Interstate Power
Company

*A. L. VOGL
Consultant

H. W. WAHLERT
President—Dubuque Packing
Company

CYRIL H. WISSEL
President—H & W Motor
Express Co.

HONORARY DIRECTORS

N. J. GRETEMAN
Special Consultant

C. J. KLEINSCHMIDT
Special Consultant

OTTO F. HENKER
Retired

*Member of the Trust Commit-
tee



American Trust and Savings Bank

DUBUQUE, IOWA Member FDIC, Federal Reserve System

Schedule 14-Day Hawaiian Tour For Independent Bankers Meet

A SPECIAL 14-day Hawaiian tour during the Independent Bankers Convention is being planned by the Senneff Bankers Travel Agency and the Bankers Trust Company, Des Moines. The annual convention is March 17-20, 1970.

The tour will leave from Des Moines on March 8 and arrive in Hilo, Hawaii, the same day. Bankers and their wives will visit the outer islands of Hawaii, Maui and Kauai before flying to Honolulu, Oahu, on March 16 for the convention. The group will stay at the Ilikai, which is one of Oahu's finest hotels. Following the convention and a tour of Oahu, the tour will return to Des Moines on March 22.

Price of the complete tour is \$595. Further details may be obtained from the Senneff Bankers Travel Agency, 607 Locust Street, Des Moines, or the Bankers Trust Company, Des Moines.

New Appointment In Sioux City

Wm. A. Amsler has been appointed an account executive for First Mid America Inc., in its Sioux City, Iowa, office. The announcement was made by Dale C. Tintsman, president of First Mid America, Lincoln, Nebr., and Laurence B. Lunde, manager of FMA's Sioux City office.

Mr. Amsler was formerly with Zenith Radio Corporation of Iowa for 33 years until his retirement recently. At the time of his retirement, he was secretary-treasurer and a member of the board of directors.

Mr. Amsler is currently on the board of directors of the Northwestern National Bank of Sioux City.

Open House at Wever

Remodeling of the Farmers Savings Bank in Wever was completed recently, and the public was invited to an open house to inspect the new quarters. The new addition includes space added on the main floor and improvements in the basement, doubling the size of the bank. The bank is located on the same property on which it was founded in 1908.

An entirely new exterior featuring aluminum and glass paneling highlights the structure. New services include a drive-up window, an after-hours depository, paved parking lot, new conference room in the basement and an adjoining kitchenette.

Officers of Farmers Savings Bank are Edson P. Cornick, president; Herbert Lange, vice president, and Clif-

ford G. Mateson, cashier and trust officer.

The bank maintains an office in Denmark, Iowa.

Appoints Manager For Southwest Iowa

Central States Health and Life Company of Omaha, Nebr., has announced the appointment of Cecil E. Rowland as southwest Iowa branch manager.



C. E. ROWLAND

Mr. Rowland joined Central States in 1959 as a district agent in Iowa. In 1962, he joined the Iowa Air National Guard as an air technician. Mr. Rowland has won many company sales honors for personal production.

Promoted at Waterloo

Donald L. Porchet, a lifetime resident of Waterloo, has been named an assistant vice president of Peoples Bank and Trust Company, Waterloo.

Mr. Porchet has been a full-time employee of Peoples Bank since April, 1957. Before that time, while a student at Waterloo West High School and at the State University of Iowa, he was for three years a part-time and summer employee at the bank. He will continue as assistant manager of the bank's installment loan department.

Open Hudson Building

The Hudson State Bank has moved into its new bank building in the Hudson business district. Open house is planned in the near future so the public can view the new facilities. Mosler Safe Company installed drive-up window, night depository and protection equipment, based on recommendations in the new Bank Protection Act.

Keota Plans Announced

Officials of the Farmers Savings Bank at Keota announced plans to construct a new bank building on the lot occupied for many years by the old post office and the adjoining Sandberg building. Building plans have been approved by the board of directors, as well as bank supervisory officials, and construction work is ex-

pected to get underway early in August.

Money for Recreation

A gift of \$2,500 was made on behalf of the First National Bank of Clarion by Robert Davison, president, to the Clarion Recreation Association at a recent meeting of the association's board.

Marks 50th Anniversary

Businessmen in Schleswig paid tribute to officers of the Farmers State Bank recently on the occasion of the bank's 50th anniversary. E. W. Clausen, president, was presented a plaque at the dinner and later cut a special anniversary cake made for the golden anniversary event.

New Independence Facility

John Corcoran, president of the Security State Bank, Independence, said recently that construction of a new drive-in facility for the bank is underway and should be completed sometime this fall. A structure adjoining the bank was razed to make this addition possible.

60th Anniversary Dinner

More than 90 persons were guests of the Security Trust and Savings Bank of Shenandoah at a recent dinner on the occasion of the bank's 60th anniversary of founding. Robert Fishbaugh, president, presided at the dinner, which was attended by present staff members, former staff members, their husbands and wives.

A special souvenir booklet was handed out to each of the guests. Also, each person was given a paperweight made from marble in the old bank fixtures. Imbedded in the marble is a 1909 penny alongside a 1969 penny.

Harrison County Officers

Robert E. Brown, assistant cashier of First National Bank, Missouri Valley, was elected president of the Harrison County Bankers Association at its recent meeting in Dunlap. Succeeding him as secretary-treasurer is Lee Kenkel, cashier, First National Bank of Woodbine.

Mr. Brown succeeds Edward Wood, vice president, First National Bank of Logan.

J. M. Shanda, vice president and cashier, Home State Bank of Jefferson, gave a talk on Regulation Z.

Cylinder Capital Increased

Capital stock of the Cylinder State Bank at Cylinder was increased recently from \$50,000 to \$100,000.



KEEPING THE MID-WEST IN HIGH GEAR

That's part of your job and part of our job, too. The First has a proud reputation for providing sound and helpful correspondent banking services in any area you need. It's our way of helping to keep the vibrant Middle West economy moving ahead . . . financially! Helping is our business. Just give us a call.

CORRESPONDENT BANK DEPARTMENT

Charles H. Walcott, Vice President; Richard C. Taylor, Vice President; B. M. Broderick, Assistant Vice President



if money matters—think First

First National Bank

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION *in Sioux City*

New Officers Announced By Council Bluffs Bank

The appointment of two new bank officers at First National Bank of Council Bluffs was announced recently by Dale Ball, president of the bank. Mrs. Lowell (Paula) Mitchell and Vern Knop were promoted to assistant cashiers.

Mrs. Mitchell has been on the bank staff since August, 1966, when she was secretary to the president. She became personnel officer in 1968 and will continue in that position. Mr. Knop started with the bank in April, 1966, as a teller. He will continue in his duties as supervisor of customer service.

Jon A. Nelson Dies

Word was received in Iowa last month of the death of Jon A. Nelson, 51, in Los Angeles following a long illness resulting from a heart attack. Mr. Nelson was a native of Wallingford, Iowa, and started his banking career in Iowa.

He started his bank career with his father, the late John A. Nelson, at the Farmers State Bank in LuVerne, Iowa. He then served as vice president of the Home Trust & Savings Bank, Osage; became president of the

LuVerne bank, and served as chairman of the board of the Security State Bank at Algona.

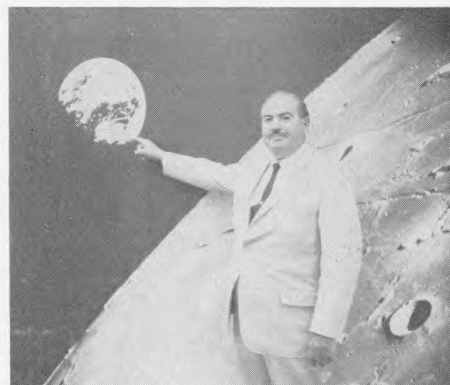
In 1964 he moved to California to become president of the Orange Empire National Bank at Anaheim. At the time of his death, he was vice president of the Bank of Yakima, Yakima, Wash. Burial was in Los Angeles.

Space Exhibit Featured

Over 50 exciting photos taken during actual space flights, and a full-scale model of an Orbital Scanner designed for space flight, were on display through July in the lobby of Capital City Bank, Des Moines.

In many of the photos, some measuring as large as 8 by 8 and 8 by 10 feet, details of man's first space walk and the surface of the moon are clearly visible. One group of color photos was taken inside the spacecraft of man's reaction and facial expression during the flights.

The Orbital Scanner will measure the earth's horizon and provide extensive scientific data essential to space flights and earth resources technology. Weighing 725 pounds, this six-sided vehicle will provide information permitting greater accuracy in weather, communications, astronomy, reconnaissance and research missions.




FROM his vantage point "on the moon," Richard Lee, pres., Capital City State Bk., Des Moines, points to earth.

Horizon information is imperative to manned flight safety to provide an accurate fix on "straight down" in such instances as emergency re-entry.

This was the first Iowa showing of the exhibit and only the second showing in the United States.

New Chairman for Savings Bonds Program

Darwin Myrick, farm representative for the First National Bank, Spirit Lake, has been appointed volunteer chairman of the United States Savings Bonds program from Dickinson County.



In Ottumwa, Iowa—Look to . . .

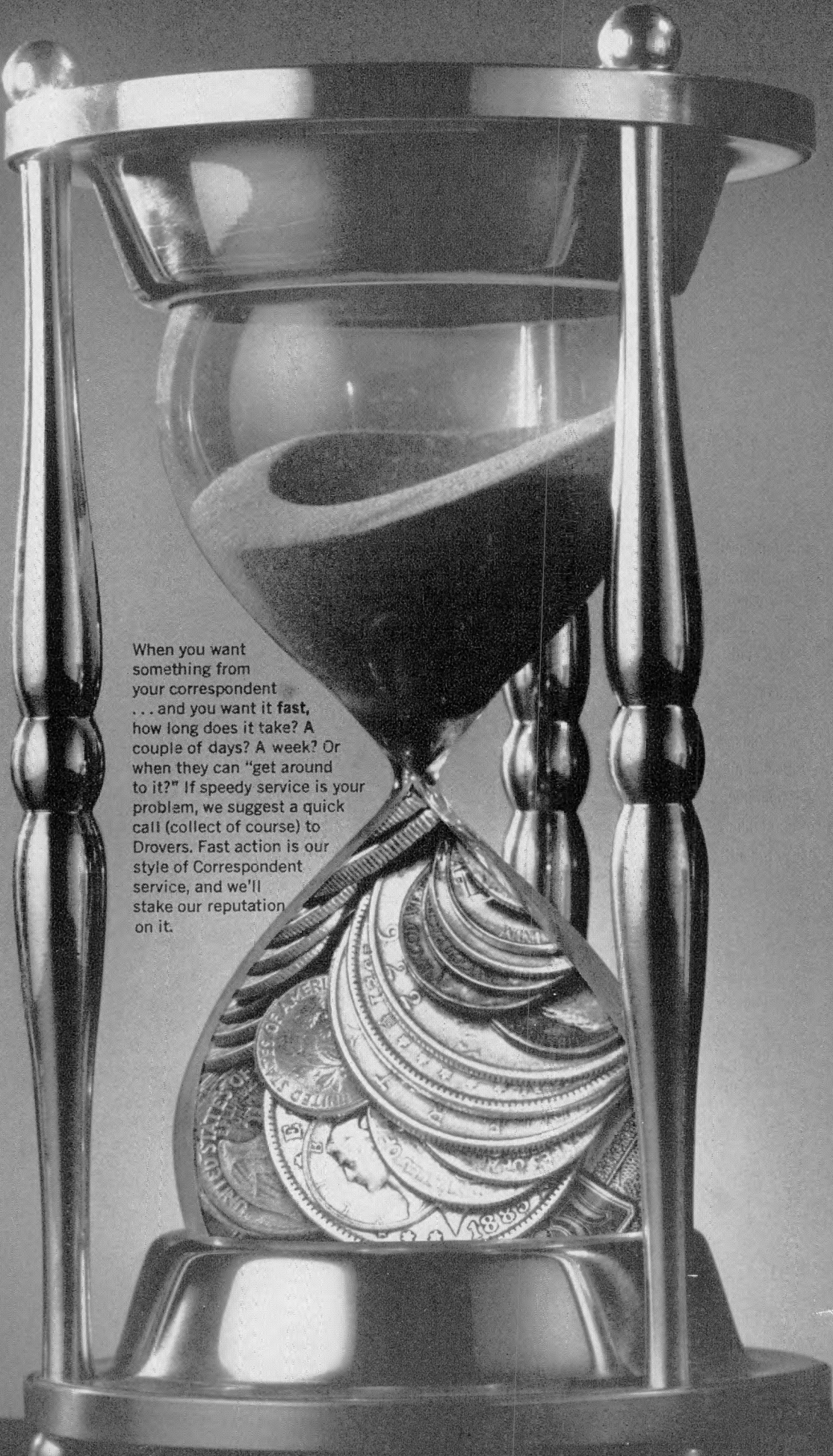
UNION BANK and Trust Company

Southern Iowa's Correspondent Bank

MEMBER, FEDERAL DEPOSIT INSURANCE CORPORATION

Statement of Condition as of June 30, 1969

<i>Assets</i>	<i>Liabilities</i>
Cash on Hand and on Deposit With	Capital
Banks	\$ 650,000.00
\$ 5,824,479.13	Surplus
U. S. and Government Agency	1,350,000.00
Securities	Undivided Profits
7,924,958.53	1,592,998.98
Municipal Bonds	\$ 3,592,998.98
4,036,638.68	Loan Reserves
Other Bonds and Securities	205,903.24
209,250.00	Reserve for Interest, Taxes, etc.
Loans and Discounts	390,642.72
22,977,075.68	Divided Payable July 1, 1969
Union Bank Buildings	58,500.00
346,687.59	Income Collected but not Earned
Furniture and Fixtures	570,609.50
76,495.26	Deposits
Income Earned but not Collected	37,011,246.15
366,862.22	
Other Real Estate	
7,453.50	
Federal Reserve Bank Stock	
60,000.00	
<u>\$41,829,900.59</u>	<u>\$41,829,900.59</u>



**How
Long
Does It
Take Your
Correspondent
?**

When you want something from your correspondent . . . and you want it fast, how long does it take? A couple of days? A week? Or when they can "get around to it?" If speedy service is your problem, we suggest a quick call (collect of course) to Drovers. Fast action is our style of Correspondent service, and we'll stake our reputation on it.

The Drovers National Bank of Chicago

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Des Moines News

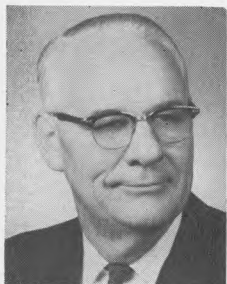
JOHN R. FITZGIBBON, president of the Iowa-Des Moines National Bank, has announced that effective September 1 **Clarence E. Sullivan, Jr.**, vice president, will assume the duties as head of the bank's correspondent bank department.



C. E. SULLIVAN, JR.

G. O. Nelson, senior vice president and a veteran in the correspondent field, has accepted a special research assignment in the lending division of the Iowa-Des Moines.

A graduate of



G. O. NELSON



M. M. McMICHAEL, JR.

the University of Montana and a Naval veteran of World War II, Mr. Sullivan joined the Iowa-Des Moines in 1966 following 10 years with the Union Bank and Trust of Helena, Mont. He has been head of the bank's real estate loan department since joining the Iowa-Des Moines.

At the same time, Mr. Fitzgibbon announced an organizational change that brings the correspondent bank department, as well as computer sales and Master Charge departments, within the bank's marketing division under the leadership of **M. M. McMichael, Jr.**, senior vice president. The computer sales department and Master Charge department are managed by **Dale R. Luckow**, vice president, and

Robert A. Krane, vice president, respectively.

* * *

George Nelson, assistant vice president, Central National Bank and Trust Company, was re-elected treasurer recently of the Sales and Marketing Executives of Central Iowa.

* * *

Malcolm Livengood, vice president for Iowa operations for First Mid America Inc., has announced that **James W. Newell** has become associated with the firm as an account executive.

Mr. Newell has been assigned to the Des Moines office of First Mid America.

* * *

J. C. Brenton, senior vice president and member of the board of directors of First National Bank of Davenport, will assume duties as treasurer of the Brenton Banks Inc., effective September 1, it was announced at headquarters in Des Moines last month.

Brenton Banks Inc., with which the First National Bank is affiliated, is a registered bank holding company which coordinates activities of the entire group of Brenton Banks.

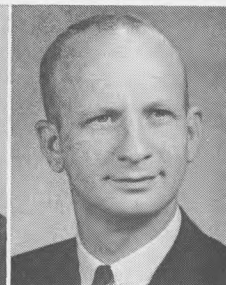
* * *

The promotion of **Robert H. Clark, Jr.**, to vice president of Central National Bank and Trust Company of Des Moines was announced by **B. C. Grangaard**, chairman and president, following the regular board meeting. Mr. Grangaard also announced the resignation of **Lloyd A. Querrey**, installment loan officer.

Mr. Clark, a native of Des Moines, obtained his B.A. from Drake University in 1950 and his J.D. (Doctor of Law) in 1953. He joined Iowa Power & Light Company in 1953, and was later with Financial General of Washington, D. C., and was a joint manager of Security Trust Company, Birmingham, England, prior to his return to Des Moines in 1968.



R. H. CLARK, JR.



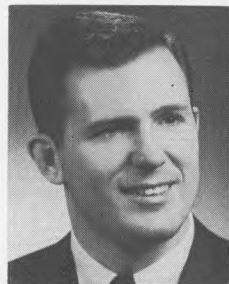
L. A. QUERREY

He has been active in civic and community affairs, serving as national president of the Junior Chamber of Commerce in 1959-60. He is presently serving as a director of the regional board of National Conference of Christians and Jews, National "D" Club, Des Moines Center of Science and Industry, executive board of Tall Corn Council Boy Scouts of America and Polk County Heart Association. Mr. Clark is also a member of several committees of the Greater Des Moines Chamber of Commerce. He is also chairman of the 1970 Drake Relays which will be held at Drake University next spring.

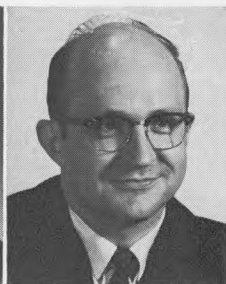
Mr. Querrey has been with Central National Bank for the last eight and one-half years in the installment loan department and has purchased an automobile agency in Osceola, Iowa.

* * *

Promotions for **Brock L. Hessing** to assistant vice president and **Frederick DeVries** to credit officer were announced last month by **John R. Fitzgibbon**, president of the Iowa-Des Moines National Bank.



B. L. HESSING



F. DeVRIES

Mr. Hessing was elected an assistant cashier in January, 1967, and joined the correspondent bank department in January, 1968, and will remain in that department.

Mr. DeVries joined the bank in December, 1968, and set up the bank's credit department for the Master Charge program. He was with Montgomery Ward and Company for seven years prior to joining the Iowa-Des Moines National.

* * *

Robert M. Kreamer, 28, has been elected a trust officer of the First Federal State Bank in Des Moines, it was announced last month by **David Tay-**

We keep bankers hours.



Today it takes hard work to provide the services we want to provide our correspondent banks. And long hours. If that means our men have to put in extra hours, travel extra miles, then that's what they do. Gladly.

Otherwise they wouldn't be around long.

And, neither would you.

If that's the kind of service you want from a correspondent bank, call. Then we'll call on you.

Day or night.

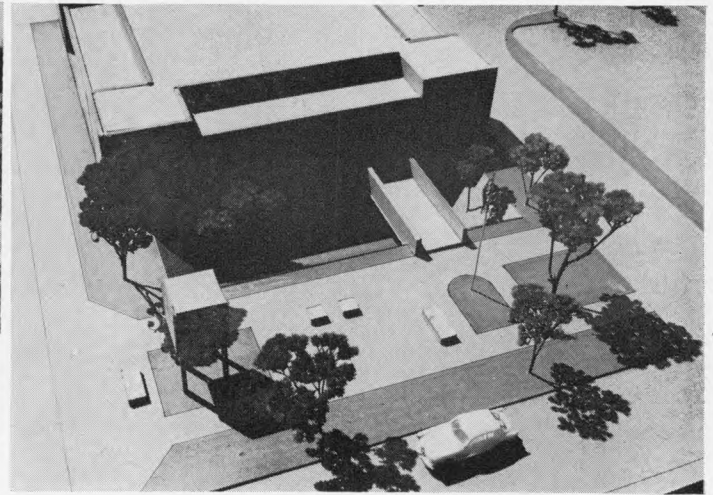
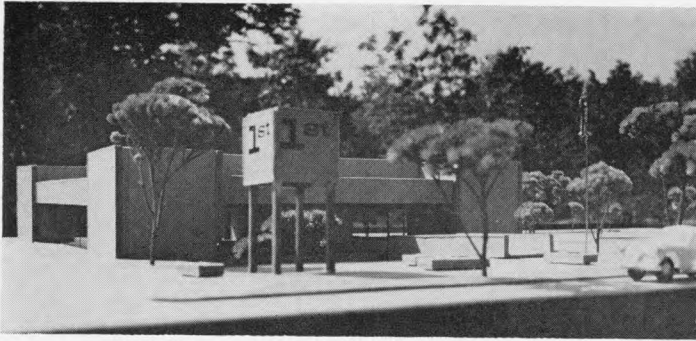
**You don't
need us.
We need you!**



Central National Bank & Trust Company

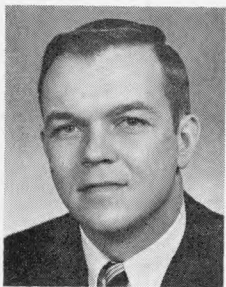
LOCUST AT SIXTH AVENUE, DOWNTOWN DES MOINES, PHONE 243-8181 MEMBER F.D.I.C.

Northwestern Banker, August, 1969



STREET LEVEL view at left of new First Federal State Bank building shows how bank will appear from 24th Street where it intersects with University. Overhead view at right, from same angle shows layout of gardens, an entrance bridge, and parking area in lot at right.

lor, president. Mr. Taylor said the election of a full-time trust officer to the staff is a significant expansion of service provided for customers of the 58-year-old bank.



R. M. KREAMER

Mr. Kreamer had been associated with the law firm of Gamble, Riepe, Martin and Webster prior to joining the bank.

Mr. Kreamer is well-known in Iowa sport circles. He was graduated in 1959 from Roosevelt High School, where he placed on the All-State first team football team in 1958 and also won a place on the high school All American team that same year. He was the 220-yard dash champion for

Iowa in 1959 in his senior year. At the University of Iowa, he lettered in both track and football.

Plans for the construction of a new banking facility for the First Federal State Bank, Des Moines, were announced last month by **Morris Stephens**, chairman of the board.

The new 14,000-square-foot building will be constructed just west of the site of the present bank building at Twenty-fourth Street and University Avenue. Upon completion, expected next spring, the old building will be razed and replaced by a park plaza and sunken garden.

Mr. Stephens said that demolition of the Odd Fellows building on Twenty-fifth Street has started. This area, which was recently purchased by the bank, will accommodate a new walk-up, drive-up facility which will have five stations for customer service. The facility will have pneumatic-tube service units and will be connected with the new main bank by a security

tunnel. Entrance for automobiles will be from Twenty-fourth Street.

The present drive-up facility will be razed to enlarge the bank's parking area to accommodate up to 40 automobiles.

Mr. Stephens said the cost of the project will be "in excess of three-quarters of a million dollars." He added that "the bank is pleased to make this commitment to the Drake University community, and it is hoped that this will spark a private renewal program for the area."

The bank, which has been in operation since 1911, was purchased by Mr. Stephens seven years ago. Since that time, the bank has grown over two and one-half times in assets and has opened offices at 8550 Hickman Road in Clive and at 100 West University Avenue in the River Hills area.

The new building, which was designed by Wilkins and Bussard, Des Moines architectural firm, will be of dark neutral brick with grey plaster, Drake blue trim, gray glass and exposed aggregate concrete paving. Entrance will be by a bridge from Twenty-fourth Street, spanning the lower garden.

The main banking floor will contain tellers' stations, the installment loan and trust departments and offices. The lower floor will have clerical offices, a board room and employees' lounge and the bank's vault and safe deposit facility.

General contractor is Arthur H. Neumann and Brothers, Inc. Mechanical contractor is Waldinger Corporation, and the electrical contractor is Biermann's University Electric Company.

Attend Governors Day

Officers of the Iowa Bankers Association and members of the IBA legislative committee attended the annual Governors Day Conference at Clear Lake August 1-3.

Jasper County Savings Bank

NEWTON, IOWA
At the Close of Business June 30, 1969
RESOURCES

Loans and Discounts	\$17,574,326.02
Bonds and Securities	6,387,705.56
Stock in Federal Reserve Bank	45,000.00
Banking House and Fixtures	939,121.56
Cash and Exchange Due from Other Banks	4,013,214.48
Overdrafts	1,750.08
Accrued Interest and Other Assets	457,966.85
	\$29,419,085.35

LIABILITIES

Capital	\$ 500,000.00
Surplus	1,000,000.00
Undivided Profits (net)	1,214,104.75
Reserve Accounts	122,781.45
Reserve for Loan Losses	576,224.23
Interest Collected, Not Earned	532,915.61
Deposits	25,164,706.21
Accrued Taxes and Other Expenses	308,153.10
	\$29,419,085.35

OFFICERS

- | | |
|--|--|
| R. E. VANCE, Chairman of the Board | MARK C. EMMACK, Asst. Cash. & Loan Officer |
| A. E. PETERS, President | LOWELL L. GAUSE, Asst. Cash & Loan Officer |
| C. R. BAILEY, Exec. Vice-Pres. | BERNADINE R. HOWELL, Asst. Trust Officer |
| COLLIN W. FRITZ, Senior Vice-Pres. & Trust Officer | LARRY M. HUTCHINSON, Asst. Cashier |
| MARK E. SCHAFFEL, Vice-President | LOREN D. LOUPEE, Asst. Cashier |
| RICHARD M. FRITZ, Vice-President | H. C. SKINNER, Asst. Cashier |
| J. L. MENGES, Cashier | ROSEMARY SHUTTS, Asst. Cashier |
| GEORGE M. KRUSE, Asst. Vice-President | DENIS G. WILCOX, Asst. Cash & Loan Officer |
| JOHN C. EICHHORN, Trust Officer | J. BILL WILLIAMS, Loan Officer |

Northwestern Banker, August, 1969

PSSST.

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Doane Looks Ahead to Next 50 Years . . .

(Continued from page 37)

management and appraisal, which were our first services, are still major parts of the company. It is the parent division from which other divisions have been developed.

"Early in the life of the company, Mr. Doane and his associates realized that much of the information used by the company farm managers would be valuable to other agricultural people—farmers as well as business men associated with agriculture.

"Each farm manager supervised the operations on 20 to 30 farms, traveled to experiment stations to get information on production, met with economists to get ideas on when to sell commodities and to help make marketing decisions. With a wide representation at the grass roots of agriculture, and several trained economists on the staff, DOANE was a logical source of agricultural marketing information."

First Publication

The first publication of DOANE Agricultural Service was known as the *DOANE Agricultural Digest* and later was renamed as *DOANE'S Agricultural Report*. With the ever-increasing "need-to-know" and to protect the greater financial stake of farmers and

agribusiness people alike, modern methods of business management and decision-making have become a greater part of all reports.

Shortly after World War II, the rate of development and change jumped to a pace never before seen in agriculture. As a wider demand developed for farm business and production information, commercial firms, and particularly bankers, began looking for ways of passing reliable, up-to-date management information on to their farm customers.

To satisfy this need, the DOANE editors developed a specialized newsletter to serve the public relations needs of agriculturally oriented banks. It was, and is still called, "Farming for Profit." The demand has grown and now over 750 agricultural bankers send the letter to their customers and friends each month.

Marketing Research Begun

The changes that have taken place in agriculture and the moves to satisfy the newly developed needs can probably be seen most clearly in the marketing research division. It's a product of today's industrialized agriculture. It was started only 10 years ago and was set up to satisfy the needs

of agribusiness firms supplying farmers. They needed to know more about the opinions and the buying intentions of farmers.

As a result, a division was developed to research the farm market. One of the first moves was the establishment of a countrywide farm panel to get first-hand information about farmer attitudes and buying intentions.

The farm panel is composed of some 9,000 commercial farmers and ranchers from across the country. Questionnaires sent to this panel are geared to fit the needs of specific clients.

And Now Computers

The DOANE computer center and data processing system was set up, in a large part, to handle marketing research studies. In addition, however, computers are used for analyzing specific problems for farms under management.

The computer has also made possible a modern farm accounting system known as Electro-Count. This is a unique enterprise accounting system whereby information is coded by enterprise and fed into the computer. This can then be analyzed in detail by enterprise and can be used for both long- and short-range farm planning.

In addition to the information gathered for regular market studies by the marketing research division, continuing reports are made for clients on such things as the use of fertilizer, crop insecticides, herbicides, feed and animal health products.

Add Real Estate Service

Even though the company has changed radically during its 50 years of service, it wasn't until 1962 that a real estate program was set up. This addition was made to round out the group of services offered to farm management clients, farm investors and the agricultural community.

With the knowledge of the community and the support of a trained appraisal section, it was felt that such men in the company were in an ideal position to serve the client as a real estate agent. Now the real estate and investment division provides a program of land investment research for buyers, as well as a national real estate sales service for rural property.

Preparing Farm Forecast

Changes in agriculture, and in

CENTRAL TRUST AND SAVINGS BANK

ELDRIDGE, IOWA

ASSETS

June 30, 1969

Cash in Vault and due of Banks	\$ 692,849.29	
U. S. Government Securities	1,046,232.52	
Iowa and Illinois Municipal Securities	1,072,976.25	

Real Estate Mortgages in Scott County	\$2,639,543.34	\$2,812,058.06
Livestock, Commercial and Other Loans	3,157,589.58	
Installment Loans	653,971.96	
Customer Overdrafts	231.48	

Total Loans Outstanding		\$6,451,336.36
Affiliate Building Company Stock	\$ 150,000.00	
Banking Premises	23,710.00	
Furniture, Fixtures and Machines	32,130.52	

Other Assets		\$ 205,840.52
TOTAL		\$9,469,420.15

LIABILITIES

Demand Deposits	\$3,065,394.60	
Savings Deposits	2,065,880.35	
Savings Certificates	3,398,950.00	

Total Deposits		\$8,530,224.95
Capital Stock (common)	\$ 200,000.00	
Surplus Fund	300,000.00	
Undivided Profits	276,545.95	
Special Reserves	85,515.49	

Unearned Discount		\$ 862,061.44
TOTAL		\$9,469,420.15

OFFICERS

HERBERT SCHNECKLOTH, Chairman
 ROBERT J. TANK, President
 JAMES R. TANK, Executive Vice President
 RODNEY L. BURNETT, Assistant Vice President
 BERNICE F. SLOAN, Assistant Vice President
 DONALD H. HAMANN, Cashier
 KENNETH L. OETZMANN, Assistant Cashier
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Northwestern Banker, August, 1969

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Federal Reserve Bank of St. Louis

DOANE, have been rapid in the past few years and the rate seems to be increasing. To be in a better position to take advantage of these changes, a study was made during the 50th year to project some of the basic developments coming in agriculture over the next several years. A four-part series in the Business Issue (magazine) of the *DOANE'S Agriculture Report* is currently being published, which points out and discusses these forecasts. It's important that clients as well as the DOANE organization know the environment in which they will be doing business in the future. For if change is to bring progress rather than calamity, there is an ever-increasing need-to-know by all those who have a financial stake in the business of agriculture.

The ability of the skilled and experienced agriculture-oriented personnel of the DOANE firm to contribute technically and effectively to this needed know-how of future farming is substantiated by the remarkably significant performance record of its first 50 years of service to agriculture.—End.

Joins Storm Lake Bank

Citizens First National Bank of Storm Lake has announced the addition to its staff of Ron Bottin, a graduate of Buena Vista College. He also has a master of business administration degree from the University of South Dakota.

Since that time, he has taught accounting at Kansas State Teachers College for one year and has been on the staff of Iowa State University as an instructor in accounting for the past three years. He is a member of Alpha Kappa Psi, professional business society.

Bottin will be employed by the bank in the capacity of trust officer and auditor.

Attends Harvard Seminar

Luin B. Cox, executive vice president of the First State Bank of Belmond was one of 27 bank executives from 32 states who successfully completed the tenth annual seminar for senior bank officers sponsored by the Independent Bankers Association of America at the Harvard Graduate School of Business Administration in Boston, Mass., July 6 to 12.

The seminar offered an intensive week lectures on practical banking subjects and group analysis of actual case histories of bank management.

Directed by Charles M. Williams, professor of commercial banking, the seminar is the only American banking school planned primarily for the executive officers of banks.

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EXPANDING TO SERVE IOWA'S GROWING REQUIREMENTS

MEMBER BANKS

(June 30, 1969 Assets)

Burlington Bank & Trust Company, Burlington	\$27,878,762
First National Bank, Clinton	\$30,734,113
Pella National Bank, Pella	\$16,348,267
Houghton State Bank, Red Oak	\$19,499,110
Lyon County State Bank, Rock Rapids	\$ 6,271,017

APPLICATION FILED WITH FEDERAL RESERVE BOARD

Mills County State Bank, Glenwood	\$ 2,170,069
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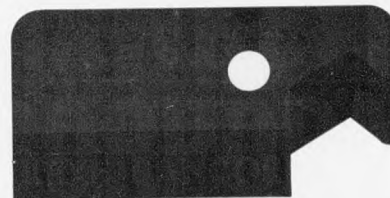
PROPOSED MEMBER BANKS

(Subject to prior approval of the Board of Governors, Federal Reserve System)

Kellogg Savings Bank, Kellogg	\$ 8,389,791
Jasper County Savings Bank, Newton	\$29,419,085
Clay County National Bank, Spencer	\$13,645,580

TOTAL ASSETS OF MEMBER BANKS AND PROPOSED MEMBER BANKS

FEBRUARY, 1966	\$ 5,000,000
JANUARY, 1968	\$ 23,000,000
JANUARY, 1969	\$114,000,000
JULY, 1969	\$155,000,000



HAWKEYE BANCORPORATION

A Registered Bank Holding Company

116 Coolbaugh Street

Red Oak, Iowa 51566

Western Holding Group Completes Bank Purchase

WESTERN Holding Corporation, Des Moines based parent of insurance, financing and other companies, announced July 24 it has completed its agreement, through a subsidiary, to acquire 94 per cent of the stock of First National Bank of West Des Moines. Western Holding's President, J. D. Kent, Jr., announced earlier that his firm had reached tentative agreement with First National's shareholders, but that documents needed to be completed and certain approvals obtained.

Mr. Kent and First National's President, Roy M. Messerschmidt, announced that all approvals have been obtained and that all documents have been executed. Effective date of the takeover was August 1, but shares will be held in escrow until final tax clearance.

The 94 per cent interest in First National is presently held by Roy M. Messerschmidt and family who acquired the bank in 1939. Since then, the Messerschmidts have increased the bank's capital, surplus and undivided profits from \$35,000 to nearly \$1,000,000. It is anticipated that the remaining 6 per cent of First National's stock may be acquired before the end of the year.

Roy M. Messerschmidt will continue as president and a director of the bank until January 1, 1970, when he will become chairman of the board. Roy W. Messerschmidt, his son, will continue as a director and will become the bank's president on January 1, 1970. The other three bank

directors (majority) will be Mr. Kent, Harold C. Neumann (of Arthur H. Neumann & Bros., Inc.) and William C. Knapp (head of Iowa Realty). Roy M. Messerschmidt is to be elected to Western Holding's board.

Mr. Kent states that the acquisition is an exchange of shares but that there will be no dilution to Western Holding's stock. The acquisition will be made by Western Holding's subsidiary, Continental Western Insurance Company, through outstanding shares owned by the subsidiary. The shares of Western Holding owned by Continental Western were acquired by the subsidiary primarily through the recent successful tender offer by Western Holding to the shareholders of Continental Western Life.

Mr. Kent indicates that Western Holding's management now feels it has completed a basic objective of offering complete insurance and financial services to the public. Subsidiaries now include a fire and casualty insurer, life insurer, bank, finance company, mutual fund dealer and underwriter, a printer and a leasing operation. In connection with the leasing operation, Mr. Kent also announced the recent formation of Western Leasing, Inc., which leases automobiles and other personalty to its affiliate companies, and which expects to commence leasing to the public in the near future.

Western Holding's 14,000,000 outstanding shares are owned by approximately 160,000 shareholders, 100,000 of them in Iowa.

Grand Junction Expansion

The Peoples Trust and Savings Bank in Grand Junction has purchased the former Brobst Cafe building from Jacob Delp.

Plans call for extensive remodeling. Since the present bank building joins the newly purchased one they will be joined into one.

Private office rooms will be built in the east side, as well as two booths for use of patrons who have rental safety deposit boxes. Plans include a larger posting room.

The entrance will be moved farther east.

Promoted in Waterloo

Donald L. Porchet, a lifetime resident of Waterloo, has been named an assistant vice president of Peoples Bank and Trust Company by the board of directors.

Mr. Porchet, 32, has been a full-time employe of Peoples Bank since April, 1957. Previously, while a student at Waterloo West High School, from which he was graduated in 1955, and at the State University of Iowa he was for three years a part-time and summer employe.

After serving as paying and receiving teller, he was appointed head teller in charge of all indoor and drive-in windows, then was promoted to drafts and collection teller and next to note teller, a position he held for two and a half years until his promotion in July, 1963, to manager of the real estate mortgage loan department and assistant manager of the installment loan department, positions he continues to hold.

Retires at Boone

The banking staff of The Citizens National Bank in Boone met at the Imperial Inn for dinner last month, honoring Clarence Clausen, who retired from active banking service on June 30. Mr. Clausen was assistant vice president at the time of his retirement.

Mr. Clausen's banking years began in Ogden approximately 50 years ago when he was first employed in his uncle's bank as a bookkeeper. In 1930 he moved to Boone in the employ of the old City Trust and Savings Bank where he served as a teller and assistant cashier.

At the time The Citizens National Bank was organized in October, 1933, Mr. Clausen became one of the original bank staff and has continued with the bank since that time except for approximately a year, from 1938 to 1939, when he was engaged in the general insurance business in Ogden.

Condensed Statement of

THE SECURITY SAVINGS BANK

Marshalltown, Iowa with Office at Laurel

June 30, 1969

RESOURCES

Cash and Due from Banks	\$ 3,124,431.04
U. S. Government	6,594,652.68
1 Year	\$2,667,270.80
2-5 Years	2,827,658.75
6-7 Years	1,099,723.13
Municipal Bonds	3,370,719.63
Federal Reserve Bank Stock	39,000.00
Loans and Discount	18,025,117.79
Federal Funds Sold	1,200,000.00
Overdrafts	2,132.63
Bank Premises	449,976.89
Furniture and Fixtures	67,522.33
Other Assets	8,626.68
Total	\$32,882,179.67

LIABILITIES

Capital Stock	\$ 600,000.00
Surplus	700,000.00
Undivided Profits and Reserve	1,516,641.55
Other Liabilities	87,119.00
Deposits	29,978,419.12
Demand	\$11,893,910.45
Time	17,567,049.42
U. S. Gov.	517,459.25
Total	\$32,882,179.67

OFFICERS

WILL A. LANE, Chairman of the Board
 R. M. WILSON, President
 W. A. LANE, JR., Ex. Vice President & Trust Off.
 WENDELL STANLEY, Vice President and Cashier
 SAM W. NEILL, Vice President & Mgr. Farm Dept.
 GORDON G. LEITH, Vice President
 DENNIS E. ROBERSON, Trust Officer
 W. H. PFEIFER, Auditor

F. R. DUNHAM, Asst. Vice President and Manager
 Personal Loan Department
 FLETCHER BARNES, Assistant Cashier
 DONALD G. HARMAN, Agricultural Representative
 LAUREL OFFICE
 RICHARD THORSON, Asst. Vice Pres. & Mgr.

Member Federal Deposit Insurance Corporation and Federal Reserve System

Northwestern Banker, August, 1969

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Federal Reserve Bank of St. Louis

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When Tim Granzeau talks municipal bonds, Iowa buyers listen.

Iowa is Tim's territory. It's his business to know Iowa customers. What they need—what they want. That's how he can offer the best selection of municipal bonds, U. S. securities and agencies.

Tim is backed by the Phone Corps at The First. So he's ready with computerized facts *before* he calls. And he can get details instantly. But there's no need to wait for Tim's call: phone him collect. (312) 732-8364. And ask him about our new portfolio evaluation service. You'll want to listen when he starts talking.

The First National Bank of Chicago
Bond Department



Hawkeye Bancorporation Will Have Assets of Over \$155,000,000

AQUISITION of Jasper County Savings Bank at Newton by Hawkeye Bancorporation (announced in an earlier weekly issue of the NORTHWESTERN BANKER) will, if approved, give Hawkeye Bancorporation total assets of member banks of \$155,000,000. Approval of the Board of Governors of the Federal Reserve System is being sought for purchase of the Newton bank, with assets of \$29,419,085; the Clay County National Bank at Spencer, which has assets of \$13,645,580, and the Kellogg Savings Bank of Kellogg with assets of \$8,389,791.

Hawkeye's board of directors last month approved plans to acquire the controlling interest in the capital stock of Jasper County Savings Bank and an option to acquire controlling interests in capital stock of the Kellogg Bank.

Acting as individuals, Hawkeye President Paul D. Dunlap and Executive Vice President Myron Weil acquired interests in both banks with the consent of Hawkeye's board of directors, and offered the stock to Hawkeye at their cost. The total offering price for the two banks exceeds \$4 million. The sale to Hawkeye is subject to the prior approval of the Board of Governors of the Federal Reserve System, Washington, D. C. An application must be filed and the decision on the application will normally take several months. This is the primary reason the purchase is a two-step arrangement whereby Mr. Dunlap and Mr. Weil first acquire the bank interest and then re-sell to Hawkeye Bancorporation.

Hawkeye first intends to seek ap-

proval of the board of governors to acquire the stock of Jasper County Savings Bank at Newton. In connection with this acquisition, Hawkeye will issue 5¼ per cent convertible secured notes for the total purchase price, convertible into Class A common stock of Hawkeye Bancorporation at \$11 per share. The Maytag and Bailey families, who were the largest stockholders, have disposed of their stock in the banks in a transaction whereby they acquired rights to an interest in Hawkeye Bancorporation.

Mr. Dunlap said he anticipates no changes involving bank officers or directorships of the Newton bank, other than adding himself and Mr. Weil to the board. Mr. Dunlap added that all stockholders of both banks are being tendered the same offer for their stock.

Mr. Dunlap and Mr. Weil have granted Hawkeye an option to purchase the Kellogg bank for up to five years at their cost. They will guarantee the total capital accounts will not be less than the amount shown June 30, 1969.

June 30 total capital accounts of the Jasper County Savings Bank were \$2,837,086 plus reserves for loan losses of \$576,224. Total deposits were \$25,164,706, with \$11,971,618 demand deposits and \$13,193,088 time deposits. Loans exceeded \$17½ million.

Capital accounts in the Kellogg Savings Bank as of June 30 were \$688,643. Reserved for loan losses was \$116,654. Deposits were in excess of \$7½ million. Loans totaled \$3,924,656.

Hawkeye, a registered bank holding company, is headquartered in Red

Oak, Iowa. Its present five-member banks, with June 30 total assets of over \$100,000,000, are Burlington Bank and Trust Company, Burlington; First National Bank, Clinton; Houghton State Bank, Red Oak; Lyon County State Bank, Rock Rapids; and Pella National Bank, Pella. Hawkeye currently has pending an application with the Board of Governors of the Federal Reserve System for permission to acquire controlling interest in the Mills County State Bank at Glenwood.

The Clay County National Bank of Spencer is presently owned by certain stockholders of Hawkeye Bancorporation, and they have granted the holding company an option to acquire this bank at any time. It is anticipated that an application will be filed in the near future to bring this bank into Hawkeye Bancorporation.

In the event all nine banks become members of Hawkeye Bancorporation, the total assets of the holding company of more than \$150,000,000 would make Hawkeye one of the largest banking companies in Iowa.

Set Salaries for Banking Superintendent

The annual salary for Collin W. Fritz, Iowa superintendent of banking, has been set by the state executive council at \$22,000. Salary for Holmes Foster, deputy superintendent, would be continued at \$17,900.

Initial discussions between the governor's office and Mr. Fritz indicated an annual salary of \$25,000 for Mr. Fritz, as well as an increase for Mr. Foster.

State Auditor Lloyd Smith and Secretary of State Melvin D. Synhorst opposed the higher figure for Superintendent Fritz. They were also concerned that if they increased the salary for Mr. Foster, he would be making more than they are making at \$19,000.

Named Assistant Cashier

The board of directors of the City State Bank, Central City announces the promotion of E. Dolores Erbes to assistant cashier. A veteran of twenty years in the banking business, Mrs. Erbes will be in charge of the bookkeeping department of the bank.

William Hotz Dies

William Hotz, Sr., 82, died early last month after a long illness. He was a native of Lone Tree, Ia., and was vice president (inactive) of the Farmers and Merchants Savings Bank of Lone Tree at the time of his death.

FIRST NATIONAL BANK OF MUSCATINE MUSCATINE, IOWA

Statement of Condition June 30, 1969

ASSETS	
Cash and Due from Banks	\$ 3,898,960.67
United States Government Securities	4,377,707.06
State, County and Other Municipal Obligations	5,510,053.50
Federal Reserve Bank Stock	60,000.00
Loans	21,923,486.34
Bank, Parking Lot, Office and Fixtures	365,847.38
Other Assets	666.34
Income Earned but Not Collected	235,594.18
	\$36,372,315.47
LIABILITIES	
Capital	\$ 1,000,000.00
Surplus	1,000,000.00
Reserves and Undivided Profits	518,534.75
Reserve for Loan Losses	386,936.01
Expenses Accrued and Unpaid	184,968.88
Income Collected but Not Earned	378,868.31
Dividends Payable	60,000.00
Bills Payable	798,158.90
Deposits	32,044,848.62
	\$36,372,315.47

OFFICERS	
C. D. OBERWORTMAN Chairman of the Board	GEORGE A. SHEPLEY President
R. A. SHULTZ Vice President & Cashier	MARGARET MATHES Assistant Vice President and Assistant Trust Officer
S. D. HERZBERG Assistant Vice President and Mgr. Installment Loan Dept. Member Federal Reserve System	JAMES V. PULLIAM Assistant Cashier Member Federal Deposit Insurance Corporation
	H. E. LEMKAU Executive Vice President
	MYLES BEITZ Assistant Vice President and Farm Representative
	L. G. SULZBERGER Auditor



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Can we be of service to you?

Valley Bank and Trust Company

DES MOINES

Member Federal Deposit Insurance Corporation

Northwestern Banker, August, 1969

Federal Reserve Board Amends Regulations D and Q

THE Board of Governors of the Federal Reserve System on July 24 amended its rules governing member bank reserves (Regulation D) to limit certain transactions involving member banks and foreign branches that have resulted in what the board considers an unwarranted reduction in required reserves. The action, the outgrowth of further consideration of a proposal published May 29, became effective July 31, 1969.

The amended rules will require member banks to include in deposits used to compute reserve requirements all so-called "London checks" and "bills payable checks" used in settling transactions involving foreign branches.

Such checks have been used to effect repayments of Euro-dollar borrowings and to settle transactions among foreign branches of different member banks. A number of banks have issued checks without including them in gross demand deposits, as is required for officers' (e.g., cashiers') checks. At the same time, banks receiving such checks are allowed to deduct the amount from demand deposits used to compute reserve requirements. Use of these "check" devices has resulted in reduced reserves for the one day the check is in the collection process, and afforded some member banks special advantage in using Euro-dollars

for adjustment to domestic credit restraint.

Amendment to D and Q

The Board of Governors of the Federal Reserve System adopted on the same date an earlier published proposal to limit the types of promissory notes which are exempt from rules governing member bank reserves (Regulation D) and the payment of interest on deposits (Regulation Q).

The action amends those regulations to narrow the scope of a member bank's liabilities under repurchase agreements (those involving sales of instruments with an agreement for subsequent repurchase) which are exempt from Regulations D and Q.

Presently, the exemption from those regulations permits a member bank to exclude from deposits any indebtedness arising from a transfer of any assets under a repurchase agreement.

Under the amendment adopted recently the following changes will be made in what constitutes a deposit:

1. Beginning August 28, 1969, every bank liability on a repurchase agreement entered into on or after July 25, 1969, with a person other than a bank, involving any assets other than direct obligations of the United States or its agencies (and obligations fully guaranteed by them) will be a de-

posit liability subject to Regulations D and Q; and

2. Beginning August 28, 1969, every bank liability on a repurchase agreement entered into on or after July 25, 1969, with a person, other than a bank, with respect to a part interest in any obligation or obligations (including U. S. Government obligations) will be a deposit liability subject to Regulations D and Q.

Liabilities on any repurchase agreement with a bank will remain exempt from classification as a deposit.

The board said limiting the exemption appears necessary because of recent and contemplated use by some banks of repurchase agreements to avoid reserve requirements and the rules governing payment of interest on deposits.

Governor Mitchell dissented on the grounds that repurchase agreements entered into by banks to achieve liquidity in a period of monetary restraint were no more inappropriate to monetary objectives than a sale of bank assets. In either case, in his opinion, restraint is not dissipated but merely shifted in part from the bank and bank customers to market participants. Moreover, in his view to add this action to the other amendment to Regulation D announced recently would run the risk of unduly severe pressures on some sectors of the banking system.


Sponsor Ball Game Trip

Clear Lake Bank & Trust Company of Clear Lake has sponsored for the seventh consecutive year a "Knot-hole Gang" trip by youthful baseball enthusiasts to Minneapolis to see the Minnesota Twins baseball club in action.

James Gilruth, vice president, said boys participating in Clear Lake's summer baseball program were scheduled to see the Twins play the Baltimore Orioles at Metropolitan Stadium in Bloomington, Minn. The bank pays admission for the boys and their chaperones and provides money for treats during the game.

Moves to Britt Bank

Jerry Hickok has resigned as a vice president at the Altoona State Bank, Altoona, to become vice president of the First State Bank of Britt. Mr. Hickok joined the Altoona bank in October, 1961. He was elected assistant cashier in March, 1962, moved up to cashier in January, 1964, and was elected vice president in August, 1965. Before moving to Altoona, he worked for banks in Avoca and Council Bluffs.

 FIRST STATE NATIONAL BANK Clinton, Iowa June 30, 1969	
ASSETS	
Cash and Due from Banks	\$ 4,787,294.35
Investment Securities	
U. S. Treasury	\$4,083,773.25
U. S. Government Agencies and Corporations	151,026.50
States and Political Subdivisions	4,916,691.66
Other Securities	115,108.75
Loans	9,266,600.16
Bank Premises, Furniture and Fixtures	15,941,920.65
Other Assets	482,051.91
	256,245.65
	\$30,734,112.72
LIABILITIES AND CAPITAL	
Capital Accounts	
Capital	\$ 600,000.00
Surplus	900,000.00
Undivided Profits	1,012,218.13
Reserve for Contingencies	50,514.45
Reserve for Loan Losses	2,562,732.58
Other Liabilities	387,647.19
Deposits	746,716.73
	27,037,016.22
	\$30,734,112.72



Hawkeye Bancorporation — Member Bank



How Editors View . . .

(Continued from page 31)

stories should be brief and to the point. 'Advertising' in the editorial columns should be eliminated."

North Dakota editor: "Local banks seem to lack consciousness of the news value of the importance of their activities to this community of 2,700."

Wyoming publisher: "We suggest that banks name one person to be responsible for the news."

Minnesota editor: "Much of the initiative must belong with the newspaper, although periodic reports, such as statements of condition and new programs, can best be reported with bank cooperation."

Minnesota publisher: "Our banks fail to advise us far enough in advance."

Describe a specific banking feature that you have published that you found to be of special interest to your readers.

Minnesota editor: "A survey of area banks which found they still are being able to service livestock loans at 7½ per cent at a time when city banks have set the prime rate at 8½ per cent."

Iowa publisher: "Featuring June Dairy Month always gives us additional readership."

Illinois editor: "We published an explanation of the new truth-in-lending laws, submitted by an official of the Federal Reserve Bank."

Montana editor: "We find personality sketches and success stories about leading bankers to be of interest."

Minnesota publisher: "Articles on bank charge cards, increased interest on savings, and installation of surveillance cameras have been of special interest."

Wyoming editor: "An interpretation of the increase in the prime interest rate."

Colorado editor: "I can't think of any right now!"

Have you discussed with your area banker the news reporting cooperation

you would like to have in the event of a holdup or burglary?

Illinois editor: "No, we have not—but it is an excellent idea."

North Dakota editor: "No, we would have to depend on local law officers, rather than the bank."

Minnesota editor: "No, but it is a darn good idea."

Montana publisher: "The only discussion I have had on the subject was with a banker who was irate when we reported five police cars converged on his bank when a teller tripped an alarm. I explained that it was better to tell the public the truth than to have them think a robber was making a haul."

How do you assess the willingness and ability of your local bankers as a background source for financial information on news of the general economy?

Colorado publisher: "Excellent. We call them from time to time in our city of 66,000."

Minnesota editor: "Not too good, and our town has over 12,000 population."

North Dakota editor: "Our bankers are reluctant at times to express any opinion or to direct information."

Minnesota editor: "Our bankers are extremely well qualified in our town of 10,500."

Montana publisher: "It may be that we haven't tried enough. On a confidential basis, they will tell you damn near anything. For publication, they are mostly optimistic or quiet."

Illinois editor: "We publish in both urban and rural areas. Bankers serving both are reluctant more often than not."

Minnesota editor: "Bankers in our city of about 15,000 are willing—but not public relations oriented."

Nebraska editor: "Although we do not publish a local financial news column, we are confident that our area bankers would cooperate in furnishing us any information desired."

Do you feel that your local bankers provide leadership on community projects, as well as through lending money to help the growth and well-being of the area?

Montana editor: "Our banks provide most of it. They assign bright young men to do the work. Our city of 80,000 has excellent bankers, both

REPORT OF THE CONDITION OF THE Peoples Bank and Trust Co.

WATERLOO, IOWA

MAIN OFFICE W. 4th and Washington OFFICE 2325 Kimball Ave.

(OFFICE ALSO AT DUNKERTON, IOWA)

AT CLOSE OF BUSINESS JUNE 30, 1969

RESOURCES

Cash and Due from Banks	\$2,230,946.76	
U. S. Government Bonds and Securities	4,163,225.87	
Government Agency Securities	100,000.00	
State and Municipal Bonds and Securities	3,985,201.06	\$10,479,373.69
Loans Wholly or Partially Guaranteed by U. S. Government		204,503.10
Real Estate Mortgage Funds Advanced		743,647.94
(Loans in process for Life Insurance Companies)		
Other Loans and Discounts Including Overdrafts		13,460,430.38
Banking House, Furniture and Fixtures		295,156.01
Accrued Interest Receivable		235,065.43
Other Assets		36,801.32
		\$25,454,977.87

LIABILITIES AND NET WORTH

Deposits	\$23,072,066.66	
Reserve for Interest, Taxes, Etc.	140,497.15	
Income Collected but not Earned	32,343.37	
Other Liabilities	611.54	
TOTAL LIABILITIES		\$23,245,518.72
Capital	\$ 500,000.00	
Surplus	500,000.00	
Undivided Profits	904,415.92	
Evaluation Reserves	305,043.23	
NET WORTH		2,209,459.15
		\$25,454,977.87

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from public service and growth standpoint."

Colorado editor: "Yes, they all seem interested in helping in every way possible. Many of our bankers take leading roles in civic organizations."

Minnesota publisher: "Our bankers are active in Chamber of Commerce, the United Fund and other community organizations. All work hand in hand to create a better community."

North Dakota editor: "Yes, we have excellent participation on all levels in our local banks, service clubs and veterans organizations."

Minnesota editor: "Bankers in our community of 12,000 plus stand out as community leaders. They are generally always ahead in donations to worthy causes."

Illinois editor: "No, we are not progressing in our community of about 7,000."

Iowa editor: "We have found that in our community of about 10,000 many local businessmen prefer to do their banking elsewhere because of high service charges and unwillingness to lend funds for local business."

Minnesota editor: "Our answer is

dependent on the individual. We have both types of bankers—progressive and restrictive. Most fall in the progressive category when it comes to key community matters."

Illinois editor: "Yes, bankers in our town of 50,000 render free advice, participate in organizations, and work on redevelopment, churches, etc."

Minnesota editor: "Our bankers provide leadership, but they should spark the renewal of a retail shopping area, and it hasn't happened yet. Most communities need it."

Conclusion

It is evident from the comments made by these area newspaper men that most bankers are becoming more public relations conscious. Still, as the editor from Iowa suggested, bankers could do a lot better job than they have been doing. Looking back to the comment from the publisher from Montana, perhaps a happy medium might be found. You will recall that he said that "in confidence, they will tell you damn near anything. For publication, they are mostly optimistic or quiet."—End.

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RIGGED and ready for sea, the "White Mist" awaits Mr. and Mrs. James R. Brown in Florida waters for leisurely sailing in Caribbean waters.

Banker Changes Occupations

ON JULY 31, James R. Brown traded in his nameplate as vice president of the Iowa-Des Moines National Bank for the cap of a yacht captain. Mr. Brown retired in line with the bank's retirement policy.



J. R. BROWN

Mr. and Mrs. Brown, who have both piloted their own plane for many years, searched for three years until they finally located exactly what they wanted last September — the "White Mist" — a 46-foot, all steel, diesel-powered motor sailer. They left Des Moines July 31 for the east coast of Florida where they plan to get more thoroughly acquainted with the "White Mist" on a series of shakedown cruises for two or three months.

After that, they plan to live on board for one to three years, traveling among the Caribbean Islands. They plan to have guests aboard for periodic trips. The "White Mist" is all elec-

tric in internal operation, has TV, air conditioning, two and one-half baths and sleeps six persons.

Mr. Brown joined the bank in 1930 as a bookkeeper, was elected to assistant cashier in 1948, assistant vice president in 1951 and vice president in

1953. He served in the auditing and installment loan departments prior to joining the commercial loan area in 1948, where he has since been located.

Mr. Brown has been very active in community affairs and has served as an officer of a number of organizations.

New Donnellson Director

John Howes, chairman of the board, Citizens State Bank, Donnellson, announces the election of Judson Seeley to the Citizens State Bank board of directors.

Mr. Seeley is a prominent farmer of the Donnellson area. He is a grandson of a former owner of this bank and a son of B. E. Seeley who also was interested in this bank in the past and is now a director of the Henry County Savings Bank of Mt. Pleasant.

Retires from Fayette Bank

Russell Swartz has resigned from the State Bank of Fayette after 41 years service as cashier and trust officer. He was presented an engraved watch as a token of appreciation.

Donald B. Melby, Mazeppa, Minn., is now vice-president and will be moving to Fayette as soon as he can get suitable housing.

Named to College Board

Richard M. Ackley, senior vice president and trust officer, Union Bank & Trust Co., Ottumwa, has been named vice president of the Ottumwa Heights College Foundation. One of the purposes of the Foundation is to increase enrollment, while maintaining excellence in scholastic standing for students attending the junior college. The college presently has about 390 students.

FIRST NATIONAL BANK

BURLINGTON, IOWA

Statement of Condition June 30, 1969

ASSETS		LIABILITIES	
Cash and Due from Banks	\$ 4,146,075.63	Capital Stock	\$ 600,000.00
U. S. Government Securities	5,232,470.63	Surplus	1,400,000.00
State, County and Municipal Bonds	3,314,520.37	Undivided Profits	485,971.59
Other Bonds	637,895.00	Loan Reserves	376,129.31
Loans and Discounts	17,222,151.13	Unearned Discount	1,104,711.05
Federal Funds Sold	2,500,000.00	Deposits	29,426,943.02
Stock in Federal Reserve Bank	60,000.00		
Bank Building, Furniture and Fixtures	167,325.44		
Other Real Estate	109,190.61		
Other Assets	4,126.16		
	\$33,393,754.97		\$33,393,754.97

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 R. D. WRIGHT, Assistant Cashier
 DONALD KELLAR, Auditor

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In the DIRECTORS' ROOM



Rules of Order

Why do so many meetings start at 8 p.m. sharp and end at 11 p.m. dull?

From Samuel Pepys Diary

I find that two days neglect of business gives more discontent in mind than 10 times the pleasure thereof can repair again, be it what it will.

A Relevant Pun

With all the new airline credit plans, we are fast becoming a debt-propelled nation.

Oneupmanship

An ESSO service station displays this sign: "We put a tiger in your gas tank." Two blocks down the street the sign on another gas station reads: "We filter the tiger hairs from your gas tank."



"I don't believe we'll be able to cash a check on the First Bank of Mars just yet, sir."

After the Fact

A little boy whose dog had just delivered a litter changed the pet's name from "Ben" to "Ben Hur."

A Likely Story

Mazie, with a little artful dodging, had made it to the other side of the street and was greeted by a policeman who proceeded to bawl her out for jaywalking.

She told him, "Sure, I can read the 'don't walk' signs, but I thought they were an advertisement for the bus company."

Rainbow Romance

Wife: "Will you love me when my hair turns gray?"

Husband: "Why not? Haven't I stuck with you through brown, black, red and purple?"

CONVENTIONS

- Aug. 3-15—Bank Administration Institute's School for Bank Administration, University of Wisconsin, Madison.
- Aug. 10-16—ABA 7th National Mortgage School, Ohio State University, Columbus, Ohio.
- Aug. 11-22—ABA 10th National Trust School, Northwestern University, Evanston, Ill.
- Aug. 24-26—Bank PRMA Workshop on Bank Marketing and Advertising, Mark Hopkins Hotel, San Francisco.
- Sept. 1-12—Illinois Bankers Association, Illinois Bankers School, Southern Illinois University, Carbondale.
- Sept. 3-4—Iowa Bankers Association, Installment Lending Conference, Hotel Savery, Des Moines.
- Sept. 7-13—ABA National Automation School, Purdue University, Lafayette, Ind.
- Sept. 9—South Dakota Bankers Association, Trust Workshop, King's Inn, Pierre.
- September 10-11—Iowa Group Meeting, National Association of Bank Women, Roosevelt Hotel, Cedar Rapids.
- Sept. 17-18—Illinois Bankers Association, 23rd Annual Ag Credit Conference, University of Illinois, Urbana.

- Sept. 18—South Dakota Bankers Association, Public Relations and Marketing Conference, Holiday Inn, Mitchell.
- Sept. 21-25—National Assn. of Bank Women, Inc., 47th Annual Convention, St. Francis Hotel, San Francisco.
- Sept. 24-25—Assn. of Registered Bank Holding Companies, Directors Meeting, St. Francis Hotel, San Francisco.
- Sept. 28-Oct. 1—American Bankers Association, 95th Annual Convention, Honolulu.
- Oct. 1-4—Financial Executives Institute, 38th Annual International Conference, Palmer House, Chicago.
- Oct. 7-16—Nebraska Bankers Association, Annual Group Meetings.
- Oct. 13-17—South Dakota Bankers Association, Annual Group Meetings.
- Oct. 19-22—Iowa Bankers Association, 83rd Annual Convention, Hotel Fort Des Moines, Des Moines.
- Oct. 19-23—Consumer Bankers Association, 49th Annual Convention, Grand Hotel, Point Clear, Ala.
- Oct. 20-22—ABA National Credit Card Conference, Statler Hilton Hotel, Dallas.
- Oct. 20-22—Mortgage Bankers Association of America, 56th Annual Convention, Americana and New York Hilton Hotels, New York.

- Oct. 22-24—National Commercial Finance Conference, 25th Annual Convention, Waldorf Astoria Hotel, New York.
- 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. 5-6—Illinois Bankers Association, Bank Management Conference, University of Illinois, Urbana.
- Nov. 9-12—ABA, Annual National Personnel Conference, Denver Hilton Hotel, Denver.
- Nov. 9-21—ABA National Commercial Lending School, University of Oklahoma, Norman.
- Nov. 13-14—ABA, Meeting of Organization Committee, ABA State Vice Presidents, and Officers of State Bankers Associations, Biltmore Hotel, New York.
- Nov. 16-18—ABA 18th National Ag Credit Conference, Hotel Fort Des Moines, Des Moines.
- Nov. 16-19—Bank Administration Institute, Smaller Bank Presidents Forum.
- Nov. 24-25—Iowa Bankers Association, Tax School, Hotel Fort Des Moines, Des Moines.

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