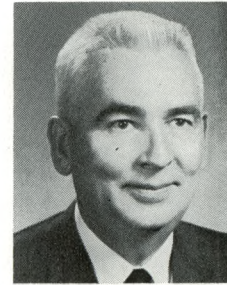


# NORTHWESTERN Banker

MARCH  
1970

## Independent Bankers Meet in Hawaii March 16-18

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B. M. HARRIS

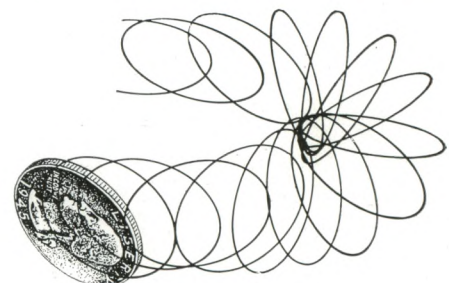


## Farm Loans Should Be Deleted from Regulation Z

Survey—Page 30

## How Banks Doubled Deposits in 5 Years

Survey—Page 33



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Northwestern Banker, March, 1970

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Federal Reserve Bank of St. Louis

**Heads ABA Urban Affairs**

Thomas W. McMahon, Jr., executive vice president of The Chase Manhattan Bank, has been appointed chairman of The American Bankers Association Urban Affairs Committee, it was announced by A.B.A. President Nat S. Rogers.



T. W. McMAHON, JR.

Mr. McMahon is in charge of Chase's Metropolitan Department. He joined the bank in 1947.

In assuming the committee chairmanship, Mr. McMahon succeeds

Donald M. Graham, chairman and chief executive officer, Continental Illinois National Bank and Trust Company, Chicago. Mr. Graham, who had headed the A.B.A. committee since its formation in 1968, will continue to serve as a member of the committee.

**Plan Marketing School**

A one-week course on the Essentials of Bank Marketing will be offered this year by the Bank Public Relations and Marketing Association on the Northwestern University campus in Evanston, Ill., June 21-26.

The course is ideally suited for the senior bank management official whose responsibilities entail some phase of marketing but whose educational and experience background does not include marketing.

It is, in fact, designed for anyone in a bank who needs a basic introduction to the essentials of bank marketing.

Tuition for the course is \$250, which includes room and board and all course materials. For further information, contact James L. Faltinek, director, Division of Education, Room PRMA, 309 West Washington Street, Chicago, Ill. 60606.

**Name Federal Advisory Council Officers**

Philip H. Nason, president, First National Bank, St. Paul, Minn., was elected president of the Federal Advisory Council of the Federal Reserve System for 1970 at a meeting held in Washington, D. C.

Jack T. Conn, chairman of the board, The Fidelity National Bank and Trust Company, Oklahoma City, Okla., was elected vice president.

Herbert V. Prochnow, president (retired), The First National Bank of Chicago, was re-elected secretary, and William J. Korsvik, vice president, The First National Bank of Chicago, was re-elected assistant secretary.

# NORTHWESTERN Banker

Oldest Financial Journal Serving  
The Central and Western States

for your MARCH, 1970, reading

76th Year No. 1213

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Northwestern Banker, March, 1970

## Bank Promotions and Changes Are Announced by Major Banks

PROMOTIONS and announcements have been made by the following banks and groups:

**American National Corporation, Chicago:** Three new directors have been added to the board of this one-bank holding company for American National Bank and Trust Company of Chicago.

New additions to the board will be Robert M. Dreves, president of Peoples Gas Company, who succeeds Leslie A. Brandt, vice chairman of Peoples Gas; John L. Hanigan, president and chief executive officer of the Brunswick Corporation, succeeding B. E. Bensinger, chairman of the board of Brunswick; and Sam Kaplan, president and general manager of Zenith Radio Corporation. Mr. Kaplan is being nominated to his first full term after having been initially named to American National's board on December 12, 1969, to fill a vacancy.

**Bank of New York:** Robert Dannenbaum II has been advanced to assistant vice president, and Cameron P. Fordyce has been named deputy controller.

Mr. Dannebaum is located in the C.B.S. building and concentrates on commercial lending and business development. Mr. Fordyce is in the organization and staff control department, where he is in organization planning, manual systems analysis and work measurement.

**Central National, Chicago:** Three new vice presidents have been elected by the bank. They are: Gary B. Carlson, personnel department; Angelo L. Luciano, commercial banking, and John W. Thompson, senior attorney of the law department.

**Chase Manhattan Bank, N.A., New York:** Robert J. Pollock has been advanced from senior vice president to executive vice president in charge of the operations department.

Bruce W. Rosborough has been named district executive for District VII in the United States Department.

Mr. Rosborough and his associates in District VII are responsible for serving the bank's customers headquartered in Iowa, Missouri, Nebraska, Kansas, Wyoming, Colorado, Utah, New Mexico and the portion of Illinois within the 8th Federal Re-



B. W. ROSBOROUGH

serve District.

During the past year Mr. Rosborough has been a member of the district serving the bank's customers in New England. He had been with District VII for five years prior to his New England assignment.

Bruce A. Crocco and Frank L. Tenu-sak, who are responsible for the bank's business in Illinois, have been named vice presidents.

**City National Bank and Trust Company, Kansas City:** Two bank officers have been appointed as advisory directors. The bank has also promoted six new vice presidents.

Appointed to the bank's Advisory Board were Executive Vice Presidents William J. Bolt, Jr., and Jerome H. Scott, Jr.



W. J. BOLT, JR.



J. H. SCOTT, JR.

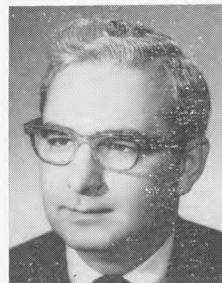
Mr. Scott is head of the National and Metropolitan Groups of the bank's Major Accounts and Business Development Division.

Mr. Bolt currently heads the Loan and Credit Division of the bank's Commercial Department.

The new vice presidents are: William V. Pruett, Jr.; W. W. Schmidt, C. H. Kelly, Jr., Roger N. Trankino, O. Arthur Krebs and Harold L. Yocom.

**Commerce Bank, Kansas City:** Donald L. Reynolds has been promoted to senior vice president and will head the bank's administration division.

The following were advanced to vice presidents from assistant vice presidents:



D. L. REYNOLDS

Ronald Francis, a native of Council Groves, Kan., joined the bank in 1966. He is in the Missouri correspondent banking department.

James Kliever, who joined Commerce Trust in 1968, is in charge of the Kansas correspondent banking department.

Lloyd Olson joined Commerce Trust

in 1966 as assistant vice president. He is assigned to national accounts.

James Pearce has been chosen to head the administrative services function. He came to Commerce Trust from the North Carolina National Bank in 1967.

Leo Stolzer is in charge of the discount department. A native Kansas Citian, he joined the bank in 1938.

Jerry T. Duggan, president, Gas Service Company, has been elected to the board of directors.

**Continental Illinois National Bank and Trust Company, Chicago:** James F. Beré, president of Borg Warner Corporation, has been elected to the board of directors. He will also be a director of Conill Corporation, the one-bank holding company that controls the bank.

Three directors have retired from the board. They are:

Robert C. Becherer, director and consultant, FMC Corporation; Porter M. Jarvis, formerly chairman of the board of Swift & Company, and Clarence H. Shaver, formerly chairman of the board of United States Gypsum Company. With these changes, the board will contain 22 members.

**First National City Bank, New York:** Senior Vice President Thomas C. Theobald, 32, has been named to head First National City Bank's investment management group, it was announced recently. He succeeds Executive Vice President Robert L. Hoguet, 61, who is retiring after more than 33 years of service with the bank.



T. C. THEOBALD



P. J. COLLINS

At the same time, Senior Vice President Paul J. Collins, 33, was named chairman of the group's investment committee with the responsibility of coordinating all investments managed by the bank for its customers.

**First National Bank, Chicago:** James P. O'Neill and John F. Vauzanges have been elected vice presidents of the bank.

Mr. O'Neill was promoted to vice president in the control division of the bank's administrative department. Before joining The First in 1968, he was manager of profit planning/analysis at the National Bank of Detroit.

Mr. Vauzanges was made vice presi-



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Northwestern Banker, March, 1970

dent in the bank's international banking section. Prior to joining the bank this year, he was senior vice president in charge of The Bank of California, N.A., international division, and executive vice president and director of Bank of California International, New York.

Paul S. Jaffe has been elected an assistant vice president in the advertising division.

**Harris Trust and Savings Bank, Chicago:** Arthur G. Osgood, vice president in the banking department, has retired after 44 years service.

The bank has named Harry W. Lindhorst vice president, to succeed Mr. Osgood. He will head the bank's commercial loan division 3, which specializes in the food, canning, heat packing, commodities, seed, grain and container industries.

**Irving Trust Company, New York:** Hamilton B. Mitchell, president and chief executive officer of Dun & Badstreet, Inc., has been elected to the board of directors.

**LaSalle National Bank, Chicago:** Robert Stuart, chairman of the board and chief executive officer of National Can Corporation, has been named a director of the bank.

Lester J. Gracyk, director of automation, was named vice president-automation, and Edward B. Hamilton,

comptroller, was given the additional title of vice president. William J. Tyle was elected accounting officer, and Gaston Oakwood and Gary H. Reitz were elected audit officers.

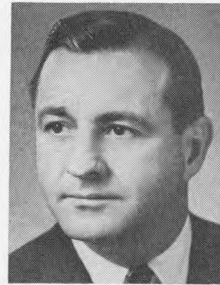
**Manufacturers Hanover Trust Company, New York:** Three new directors have been elected by the bank and by the Manufacturers Hanover Corporation. They are:



B. HILTON

Barron Hilton, president, Hilton Hotels Corporation, and John McGillicuddy and Walter F. Thomas, MHT executive vice presidents.

In addition, Mr. McGillicuddy was named a vice



J. F. MCGILLICUDDY



W. H. THOMAS

chairman of the board and was desig-

nated to succeed Eugene S. Northrup, vice chairman, upon the latter's retirement June 1.

Mr. Hilton has headed Hilton Hotels since 1966. At an early age he helped found and still is a partner of Vita-Pakt Citrus Products Company, and also is principal owner and a vice president of Macdonald Oil Corporation, Dallas.

Mr. McGillicuddy, 38, has been with Manufacturers Hanover since 1968. He became executive vice president and assistant to the chairman of the board last September.

Mr. Thomas directs the operations of all departments, divisions and subdivisions of MHT. He joined the bank in 1931 and was elected executive vice president in charge of operations in 1963.

**Morgan Guaranty Trust Company, New York:** Emilio G. Collado, executive vice president of Standard Oil Company of New Jersey, has been elected a director of J. P. Morgan & Company, Inc., and of its wholly-owned subsidiary, Morgan Guaranty Trust Company.

Bruce L. Roberts, formerly with the Equitable Society, has been named a vice president in the public relations department of the bank.

**United California Bank, Los Angeles:** Charles D. Baillie has been elected executive vice president and will head the bank's California division. He will supervise the 223 domestic branches.

Named senior vice presidents were Harwood O. Benton, Jr., R. E. Kerwin and G. F. Powers. Mr. Benton is particularly well-known in the NORTHWESTERN BANKER area.

Kenneth A. Bell III, Frank E. Shine, Donald D. Thornburg, Carlos Velando and Roger T. White were made vice presidents of the bank.

Mr. Thornburg currently travels in the NORTHWESTERN BANKER area for the bank.

**Wells Fargo Bank, San Francisco:** Robert L. Kemper and John F. Holman have been elected executive vice presidents.

Mr. Kemper, 41, and Mr. Holman, 59, will be sharing management responsibilities with three other executive vice presidents, James K. Dobey, John R. Breeden and Ralph J. Crawford, Jr.

Both new appointees will continue in their present duties. Formerly a senior vice president, Mr. Kemper is the bank's chief financial and operating officer.

Mr. Holman, also a former senior vice president, is the bank's senior loan officer.

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“For instance, I find many correspondents dissatisfied with portfolio yields because they compare themselves to banks operating under wholly different circumstances . . .

“Our people here keep saying that you have to figure investment potential on your own *individual* objectives, risk philosophy, and so on.

“The same is true when we help you assess potential in other areas: New business, expansion, facility planning, profitability, to name a few.

“And that’s why many of our correspondents call on the wide range of competencies at Continental Bank to get an *outside* evaluation.

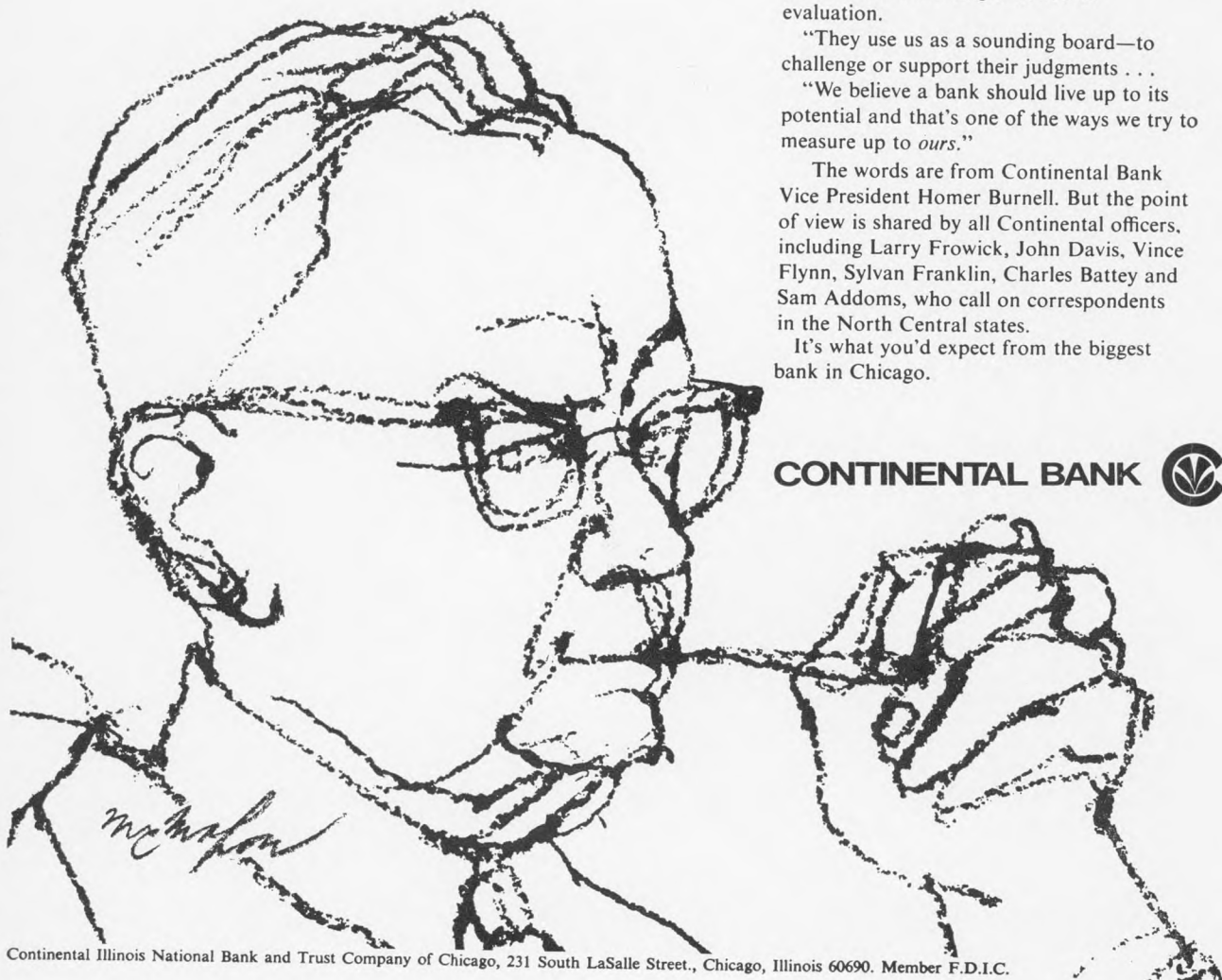
“They use us as a sounding board—to challenge or support their judgments . . .

“We believe a bank should live up to its potential and that’s one of the ways we try to measure up to *ours*.”

The words are from Continental Bank Vice President Homer Burnell. But the point of view is shared by all Continental officers, including Larry Frowick, John Davis, Vince Flynn, Sylvan Franklin, Charles Battey and Sam Addoms, who call on correspondents in the North Central states.

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## Honor Chicago Banker



**BANKER OF THE YEAR**—Irving Seaman, Jr., left, chief exec. off., National Boulevard Bank, Chicago, was named "Banker of the Year" by the Great Chicago Committee for the State of Israel Bonds. Mr. Seaman accepts the Prime Minister of Israel's medal from City Treasurer Marshall Korshak at the committee's annual banking division dinner. The honor naming Mr. Seaman was made for outstanding contribution to the banking industry and as a distinguished civic leader.

## Bank Americard Passes \$2 Billion In Sales

BankAmericard worldwide sales soared past the \$2 billion mark in 1969, a 146 per cent increase over the previous year.

National and international billings on the card were \$2,006,900,000, more than double the \$814 million posted in 1968, said D. R. McBride, president, BankAmerica Service Corporation.

The number of cardholders in the BankAmericard program surged to 29,500,000, compared with 16,750,000 at year-end 1968 or a gain of 76.6 per cent.

## Name ABA Marketing Head

William Knobler, 37, has been appointed marketing research manager in the Marketing/Savings Division of The American Bankers Association, it was announced by Willis W. Alexander, executive vice president.

His primary responsibility will be the direction of the extensive marketing research activities related to potential changes in the payments system. This is part of the over-all research program launched by the Monetary and Payments System Planning Committee of the A.B.A.

Mr. Knobler comes to the A.B.A. from a position with Russell Marketing Research, Inc., New York, where he was a vice president.



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Northwestern Banker, March, 1970

## Corporate News

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

**American Express Company, New York:** Consolidated net income of American Express and its subsidiaries rose 16.8 per cent in 1969 to a record breaking \$74,485,000.

**Artic Enterprises, Inc., Thief River Falls, Minn.:** Net sales for this snowmobile manufacturer for the three quarters ended December 31, were \$37,667,801, compared to \$16,132,905 for the same period a year ago. Net income after taxes for the period was \$2,717,999. The company stock was split two for one as of January 20.

**Bandag, Inc., Muscatine:** The company reported a 77.8 per cent jump in net income in 1969, as sales rose 48.5 per cent, according to Stephen A. Keller, president. Sales for 1969 were \$20,026,755, and net was \$2,249,967.

The company is a producer of equipment, pre-cured tread rubber, cushion gum and repair materials used in a cold process tire retreading method that is franchised by the firm to dealers. Current bid price of the stock is \$38. In December, 1968, the stock was split three for one.

**Bank Building and Equipment Corporation, St. Louis:** William F. Cann, president, reports that 1969 net income moved up 21.4 per cent to \$1,068,766.

Corporate backlog increased \$800,000 to \$33,400,000. New business secured for 1969 was \$38,200,000 or slightly under 1968's record high of \$38,500,000 despite the adverse condition of tight money faced by principal clients, banks and savings and loan associations.

One of the most significant developments which occurred during the past year was a general re-evaluation of the nature of the corporation. Such an analysis was a first step in the recently formalized planning program. This led to the recognition that Bank Building is principally a service organization. The emphasis of the service concept has uncovered new potential in the present financial market.

Following 55 years of service, Board Chairman L. J. Orabka retired as an active member of management. He has directly contributed to the building of the company into the nation's leading organization of its type today.

**Bankers Agency, Minneapolis:** Gross income for the 12 months ended October 31, was \$1,698,685 compared with

\$916,578 for the same period a year earlier. This developed net income of \$133,102 for 1969 compared with \$70,400 for 1968, an increase of 89 per cent.

During 1969 Bankers Agency pressed forward in its program of acquiring established mobile home parks that can be (1) expanded and upgraded and (2) combined with a mobile home sales operation.

The public sale of 100,000 shares of common stock in February and 147,500 shares in October enabled the company to acquire two modern mobile home parks in Florida. Ridgecrest Mobile Home Park at Fort Pierce, Fla., was purchased in March. Negotiations for the purchase of Mobil Americana, St. Petersburg, Fla., were completed after the close of the fiscal year.

Purchase of the Jacobson Mobile Home Sales Company at Fort Pierce enabled the company to open an established sales operation at Ridgecrest. The sales division, headquartered at the company's 5 Star Mobile Estates in suburban St. Paul, Minn., will open its third sales unit at Mobil Americana in St. Petersburg. Mobile home sales volume for fiscal 1969 was up 79 per cent.

**O. A. Cooper Company, Humboldt, Nebr.:** This manufacturing and milling company has placed three new field representatives.

Terence Taggart, 35, Sioux City, will serve Cooper accounts in north-west Iowa and southwestern Minnesota. Mr. Taggart previously was a salesman with Curtis Industries, Cleveland, Ohio, a manufacturer of industrial fasteners.



T. TAGGART

Keith L. Wright, 44, Yankton, covers the Cooper Eastern South Dakota territory. He formerly worked for Sather & Sather, food brokers, Yankton.



K. L. WRIGHT



S. P. HELZER

Sam P. Helzer, 53, Hastings, is the new Cooper field service man in 13 south central Nebraska counties. He has had previous experience in commercial feeds selling.

**DeLuxe Check Printers, St. Paul:** Record sales and an increase in earnings of 14 per cent for fiscal 1969 was reported by the company.

Based on unaudited figures, the firm had sales of \$85.7 million compared to last year's \$75 million.

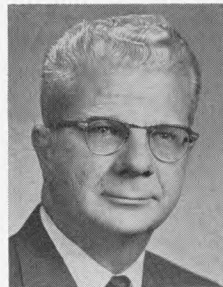
Earnings were \$7.4 million or \$2.50 per share compared to \$6.5 million or \$2.20 the previous year.

Dividends of \$1 per share were paid to shareholders during the year, compared to 85 cents per share in 1968.

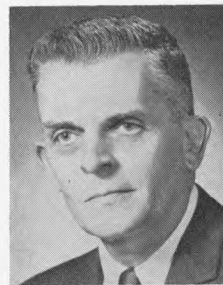
**Diebold, Inc., Canton, Ohio:** Earl F. Wearstler, vice president and general manager of the Diebold bank division, has announced the following appointments:

John L. Talley as general manager of the service division. Mr. Talley has been manager of the personnel-branch administration, and he will now be responsible for restructuring and organizing the service department.

Donald B. Whipp as manager, personnel-branch administration. He has been office equipment division manager in Philadelphia.



J. TALLEY



D. WHIPP



T. MONZ

Thomas L. Monz as product manager for metal teller undercounter equipment. He has been general manager of the Diebold Guardian Division. He will be responsible for the continued development, application and marketing of all undercounter equipment and accessories.

**Eastman Kodak Company, Rochester, N. Y.:** The company has budgeted a record \$276 million for capital expenditures in the United States in 1970. This includes \$54 million for delayed or uncompleted projects carried forward from the \$272 million budgeted in 1969.

Eastman Kodak Company expenditures for capital improvements in the United States over the five years, 1965-1969, have totaled about \$960 million. Of this, \$598 million has been

# First Aid

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BANKING CORPORATION,  
NEW YORK



invested in the photographic divisions and \$362 million in the Eastman Chemicals Division.

**Farmhand, Inc., Hopkins, Minn.:**

Sales and earnings for the manufacturer of specialized ag equipment increased significantly during 1968, according to Donald E. Porter, president.

Net sales for the year ended December 31, 1969, were up 27 per cent to \$22,654,433, compared with \$17,804,273 for the 1968 period. After-tax earnings were up 18 per cent to \$656,830, compared with \$558,707, resulting in earnings from operations per share of common stock of \$1.36 for 1969, compared with \$1.15. In addition the sale of a conveyor product line contributed an additional \$136,000 to 1968 earnings. Shares of common stock outstanding were 483,881 for 1969 and 483,781 in 1968.

During 1969, former executive vice president, Donald E. Porter, was elected president and chief executive officer of the corporation, succeeding C. F. Pierson, now chairman of the board of Farmhand. Under Mr. Porter's direction, Farmhand has taken significant steps in reorganizing its marketing structure, has thoroughly evaluated all the company's product lines, and has determined the profitability of the operating units.

**Hon Industries, Muscatine:** Net income was up 34.5 per cent for this large producer of metal office furniture and equipment as sales rose 37.1 per cent in 1969. Stanley M. Howe, president, reported that 1969 sales were \$25,087,198, and net was \$1,758,451. A public offering of 130,000 shares of common stock is planned through Dain, Kalman & Quail.

**Kampgrounds of America, Inc., Billings:** Directors have approved a three for two common stock distribution in the form of a stock dividend. Distribution will be made March 20 to stockholders of record of February 20.

As a result of the dividend, the total number of shares outstanding will be increased from 501,200 to 751,800. Total authorized shares remain at two million, and the par value will be unchanged.

Currently, there are about 1,100 shareholders of record. Kampgrounds of America, Inc., is the nation's largest system of franchised campgrounds, with over 300 in operation this year and scores more under construction.

**Pioneer Hi-Bred Corn Company, Des Moines:** The company has purchased W. R. Grace and Company's hybrid wheat seed research operation at Hutchinson, Kan., according to R. Wayne Skidmore, president.

**Studley, Shupert & Company, Philadelphia:**



T. C. WOOLFOLK

Thomas C. Woolfolk has joined the investment counseling firm's banks and insurance company portfolio management division, according to John D. Foster, president.

Prior to joining Studley, Shupert, Mr. Woolfolk was in charge of Pennsylvania's municipal ratings in the Philadelphia office of Standard & Poor's Corporation.

**James Talcott, Inc., Chicago:** Four executives of James Talcott, Inc., were elected assistant secretaries of this commercial finance company, according to Orville Johnson, vice president and manager in Chicago.

They are: James W. Brown, Edwin J. Cronin, Ralph L. Egeland and Michael B. Fillichio.

Mr. Brown and Mr. Fillichio are on the business development staff for the five-state area — Illinois, Wisconsin, Missouri and Kentucky — served by Talcott's Chicago office. Mr. Cronin and Mr. Egeland are loan officers responsible for servicing client accounts.

# Dain, Kalman & Quail knows a remedy for tax bite



Municipal bonds (many of which yield 7% or higher) offer you the opportunity to enjoy income that is often higher than after-tax return on many other investments, since the 1969 Tax Reform Bill continues the historic exemption for interest earned on these bonds. We offer a large choice of tax-exempt municipal bonds, and we invite you to call us today or mail the coupon.

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\*Although interest received is exempt from federal taxes, gains accruing from discount bonds are subject to taxation.

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## Kodak Microfilm Systems

## Management Communication Center In Chicago

A NEW "decision environment" for the management of The First National Bank of Chicago was previewed when the bank opened the doors of its forward-looking Management Communications Center.

The five-room complex of conference rooms, one of the most advanced communications centers in business, is located on the executive floor of the new bank building at One First National Plaza.

The center integrates in one versatile and comfortable environment the latest concepts in large image graphic display systems, sound, lighting, communications and electronic controls. Every convenience and control device is aimed at one over-all management objective—to move graphic information quickly and effectively to the managers of the bank.

The center is designed as an output terminal of the bank's Information Management System, and provision has been made to ultimately generate graphic displays directly from the bank's computers.

The unique five-room configuration and its display and control systems were designed by Information Management Facilities, Inc., of New York, to provide maximum flexibility for a variety of conference needs of the various management groups at the bank. Three central rooms each seat up to 16 persons; two of the three

rooms can be joined together to accommodate 35 persons; or, all three rooms can be joined together for large meetings, seating about 50 people.

Controls to operate the display systems are conveniently located in the arms of key executive chairs; duplicates of the controls are located in the master control room so programs can be operated by the executive himself, or by an operator in the control room.

A high-resolution closed-circuit television system provides a rapid response link between the Management Communications Center and the offices of Chairman Gaylord A. Freeman, Jr., and Senior Vice President Robert K. Wilmouth.

A television transmission unit located in the master control room, and controlled by the TouchTronic system, is connected to individual controls in the executive offices. If one of these officers wishes to display any portion of a report or presentation that has been presented or is to be presented in the communications center, he or his secretary calls the control operator on duty in the center and asks that that program be loaded for display in his office. The program is then remoted to that executive's display terminal.

The key role of the Management Communications Center, beyond providing a more efficient and comfortable conference environment for management, is to serve as the output terminal for graphic reports to aid

senior management decision making.

Bank management meets weekly in the center, where they can review operating reports and other performance measurements.



DUAL IMAGE display terminals are shown in the office of Chairman **Gaylord A. Freeman, Jr.** A closed-circuit television system links Mr. Freeman's office with the control room of the bank's new Management Communications Center. Mr. Freeman can call the operator in the Center and have any program that is scheduled for presentation in the Center or any program that has already been shown there, remoted to these displays for his review. A similar system has been installed in the office of **Robert K. Wilmouth**, senior vice president, who has responsibility for the bank's information management system. A 2260 IBM terminal, shown at the right, also permits Mr. Freeman to retrieve information directly from the bank's computer system.



**THE NEW** Management Communications Center at The First National Bank of Chicago is functional and flexible, size and shape can be changed to a variety of bank meeting and conference needs. Here the three central rooms of the five-room complex are combined into one large room. Walls that usually divide this large room into three smaller ones are folded back across the screenwalls of the two rooms on either side of the central room. This configuration seats about 50 people. The master control room overlooks the three central rooms and is equipped with two TouchTronic® Random Access Management Display System control panels. Here an operator can control the sound, lighting, communications and displays in any or all of the conference rooms.

®—TouchTronic is the registered trademark of Information Management Facilities, Inc.

**Northwestern Banker, March, 1970**



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We offer a lot more to smaller banks than the availability of additional funds.

Sure, we'll provide cash when a local prospect has unusual needs that exceed a bank's limitations, and the nature of the credit precludes sharing the loan with its correspondent in a larger city. That's a major reason why smaller banks enter secured lending partnerships with Heller.

But beyond that, we're really helping banks increase *their own* ability to serve growing customers. And good companies with temporary financial reverses.

We help banks supplement their normal lending activities. Relieve restrictions upon amounts they can lend. Build healthy depository relationships. Handle complex lending arrangements that demonstrate to their communities a progressive and imaginative approach.

All of which means that local firms will be less likely to look elsewhere for adequate financing.

Yes, we make a big thing of helping smaller banks provide growth funds for their communities. And themselves.

We'd like to send you our brochure, "Heller and Banks in Participation." Drop us a note, or call a Heller office near you.

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the question: who makes  
a big thing of helping smaller banks handle  
larger loans in their home communities?

Northwestern Banker, March, 1970

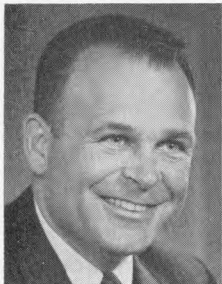
## Insurance Companies Give Reports on 1969 Business

A NUMBER of insurance companies operating in the upper mid-west have released the following report on their 1969 business:

**M. I. BOWLES**  
President  
Farmers Casualty Company  
Des Moines, Iowa

Results for Farmers Casualty Company in 1969 were most satisfactory. Premium volume, assets and policyholder surplus reached all-time highs.

The company writes primarily automobile coverages in Iowa, Kansas and Nebraska. Fire, homeowners and comprehensive farm liability are written in Iowa in addition to automobile.



**WM. M. KIZER**  
President  
Central States  
Health & Life  
Co.  
Omaha, Nebraska

Over 1,500 banks in the United

States are now making insurance plans available to their customers through Central States of Omaha. Among these 1,500 banks are a dozen in the \$100,000,000 and over category.

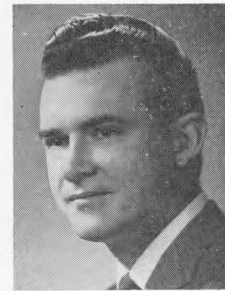
The big banks are making coverages available through their bank credit cards—offering supplemental hospital income protection, as well as specialized cancer insurance and accidental death plans.

Central States' 1969 premiums increased 15 per cent to \$11,400,000, and the company surplus rose to just under \$5,000,000. Total policies in force increased to 178,696.

While activity in the metropolitan market, through the bank credit card is showing dynamic growth, direct solicitation of bank customers in the outlying areas continues to be a primary source of new business. Resident agents throughout the 40-state area of operations have aligned themselves with local banks, bringing all forms of health and life coverages to bank customers.

Bank participation provides for insurance premiums to be charged to

the customer's checking account or to his credit card. Collection fees for this service are retained by the bank.



**R. R. HAGELMAN**  
President  
Guardsman Life  
Ins. Co.  
Des Moines, Iowa

On January 1, 1966, the Guardsman Life Insurance Company had \$66,000,000 of life insurance in force. January 1, four years later, the Guardsman had \$252,000,000 of life insurance in force. In short, the company has quadrupled in size in four years. This is only part of the phenomenal story of the growth of the Guardsman Life Insurance Company.

During 1969, we had a 39 per cent increase in assets, 67 per cent increase in capital and surplus, 21 per cent increase in premium income, a 25 per cent increase in insurance in force and also experienced the longest pe-

### INSURANCE REPORTS . . .

(Turn to page 22, please)

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AT CONTINENTAL WESTERN LIFE

HERE'S HOW!

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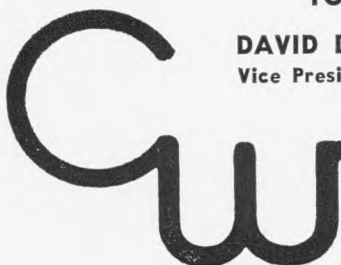
See us in our hospitality room during the Iowa Bankers Convention  
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TO CALL COLLECT (515—276-6767) ASK FOR:

**DAVID D. MAC DONALD**  
Vice President and Actuary

or

**PAUL T. WOLD**  
Credit Life Manager



CONTINENTAL WESTERN LIFE INSURANCE COMPANY

Des Moines, Iowa

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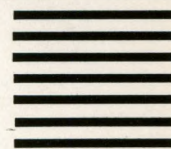
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First National Bank, Mexico, Texas

## Investment Banker Reviews

### Causes for Bond Market Decline

ACCORDING to Sidney Homer, partner of Salomon Brothers & Hutzler investment firm, the cause of our persistent inflation and the fundamental factor behind the bond market decline is the conviction by the business community that, regardless of shifts in monetary and fiscal policy, social and political forces assure rapid economic growth over the long run.

Speaker before the Midwinter Conference of The American Bankers Association, Mr. Homer said that the great economic lesson of 1969 was that, "The psychological expectations of businessmen and consumers are fundamental and are often capable of offsetting strong measures of monetary and fiscal policy."

#### Capital Markets

An important part of our inflationary fiscal dilemma, Mr. Homer said, arises from the very fact that our capital markets have until recently, functioned so well. It reached a stage a year or two ago where it was generally assumed that unlimited amounts of credit could always be secured by all those who enjoy a halfway decent credit rating and who are willing to pay the going rate.

Mr. Homer noted, however, that the fact is that at a time of full utilization of resources, new credit demands can be met only by denying other loan applicants. "If monetary policy creates additional dollars over and above genuine savings, this unwanted new money does not permanently enlarge the pool of credit," Mr. Homer said, explaining that, "it merely accelerates the inflation and the inflation, in turn, increases the volume of credit demands even faster than the volume of new money." Consequently, beyond a certain point, inflation will no longer lead to more rapid economic growth."

The Salomon Brothers & Hutzler partner noted that today the Federal government is being asked to undertake programs to solve many of the nation's social ills. Many of these programs are urgently needed, he said. However, Mr. Homer went on to explain that expensive Federal programs cannot be carried out in an inflationary environment such as we currently have. "Even if the money to fund them were printed, the required surplus industrial resources would not exist," he observed.

As an example, Mr. Homer pointed out that the surplus resources and economic slack which existed in the early 1960's, were essential to the vast

new social programs inaugurated at that time, and he added they would be just as essential to the success of future programs.

In the current inflationary environment, the very prospect of large government expenditures tends to overstimulate the business community which then absorbs all the available surplus resources. "Thus," Mr. Homer said, "we are in danger of suffering further inflation without receiving the social benefits, the prospects of which are a basic cause of the inflation." Two years ago, according to the noted bond market analyst, our inflation was created largely by a huge Treasury deficit. In 1969, this deficit was replaced by a small Federal surplus. However, he explained, the credit demands of the Federal agencies and of the private sector of the economy expanded so much that the credit shortages grew worse and inflation accelerated.

For the long range, the problem really is a fiscal one, noted Mr. Homer. "It is too narrow to look only at a Treasury surplus or deficit; it is the national budget, the budget of our

whole economy which must be balanced in the sense of equating credit demands with real savings." This, he said, will not be an easy task, but he explained that, "If our Federal government adopts careful priorities for its own expenditures and does not hide inappropriate deficits behind agency financing or the sale of assets, or other fiscal devices and if it therefore commands the confidence of businessmen and consumers so that our national budget does not always teeter on the verge of inflation, then the credit demands of the private sector itself should moderate without priorities and without the dampening effect of repeated recessions."

Such a transition, he said, would require time and patience; however, if it is accomplished, ample surplus resources should be available for our most urgent social programs.

#### Continental Expands Overseas

In the largest single overseas expansion move it has undertaken, Continental Bank, Chicago, announced it will open three full-service branches in Europe later this year.

The new branches will be located at Munich, Rotterdam and Zurich and will bring to a total of eight the bank's branch operations in Europe and England.

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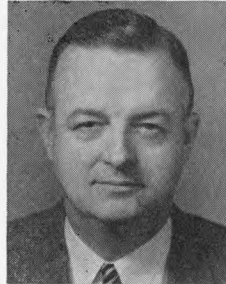
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riod of sustained premium increase in the company's history. In addition to these figures, perhaps one of the most significant turning points in the history of the company occurred in 1969 with the investment of a half million dollars in the Guardsman Life Insurance Company by the Loyal Protective Insurance Company of Boston, Mass. This half million dollars of cash allowed the company to increase its capital and surplus to well in excess of a million dollars, making it possible for us to plan expansion into 14 new states as part of our second major phase of development.

Our broker-dealership, Guardsman Equity Corporation, operated very successfully in 1969 and as a result of a new affiliation with Loyal here, we will be receiving the mutual fund sales of all Loyal Protective agents who are currently licensed with the NASD to sell funds and those who will become licensed as a result of the coordination of sales schools and training efforts through Guardsman Equity Corporation and Loyal Protective Life.

Our next goal is \$300,000,000 in force, which we are hoping to accomplish by the end of 1970. The company is in the strongest position financially it has

ever been and is approaching profit and fully expects to be operationally profitable during this calendar year. We look forward to not only expanding into the 14 new states but in continuing to build the Guardsman as one of the nation's strongest and most progressive brokerage companies.



**ROBB B. KELLEY**  
President  
Employers Mutual  
Companies  
Des Moines, Iowa

Employers Mutual Companies had a year of continued expansion. Assets of Employers Mutual Casualty Company rose from \$90,672,000 to \$96,952,000. In spite of an increase of 10.1 per cent net premium writings to \$72,929,000, a drop in the stock market and a statutory underwriting loss, the surplus for protection of policyholders rose from \$22,070,000 to \$22,186,000.

EMCASCO Insurance Company, which is a personal lines company

billing operation 100 per cent reinsured and owned by Employers Mutual Casualty Company, showed a 39.8 per cent gain in premiums to \$9,386,000.

Employers Modern Life Company passed the \$75,000,000 in force mark.

Union Mutual Insurance Company of Providence, R. I., opened its new Home Office Building at Warwick, R. I., in December of 1969. This subsidiary company is 100 per cent reinsured by Employers Mutual Casualty Company and is the New England Branch for Employers Mutual Casualty Company.

During 1970 the parent company will pass the \$100,000,000 asset mark and the life company will exceed \$100,000,000 insurance in force.

The new Employers Mutual Companies building in downtown Des Moines is in process of construction with a completion target date of March, 1971. It is a 10-story addition to the present building. The total square feet will be approximately 261,500 which will make it the largest office building in Des Moines with space rented to tenants. In the new section there will be 14,000 rentable space per floor with no posts in each 7,000 square foot half.



# 77th ANNUAL FINANCIAL STATEMENT

December 31, 1969

### ADMITTED ASSETS

Bonds: (Amortized) .....	\$20,024,384.45
Government .....	\$ 2,600,065.30
State, County and Municipal .....	11,595,431.96
All Other .....	5,828,887.19
Stocks: (Market—N.A.I.C.) .....	511,838.00
Preferred .....	\$ 101,254.00
Common .....	410,584.00
Mortgage Loans—on Real Estate .....	24,860.37
Real Estate—Including Home Office Building .....	724,796.91
Cash and Bank Deposits .....	615,315.20
Agents Balances and Reinsurance Receivable .....	3,028,153.10
Interest Due and Accrued .....	221,965.01

TOTAL .....

### LIABILITIES AND SURPLUS

Reserves for:	
Losses and Loss Expense .....	\$ 4,043,776.94
Contingent Commissions .....	1,293,793.11
Taxes (Other than Federal Income) .....	275,557.35
Federal Income Tax .....	181,580.03
Unearned Premiums .....	4,298,616.18
Funds Held Under Reinsurance Treaties .....	261,728.24
Reinsurance Loss Balances in Course of Payment .....	946,842.07
All Other .....	463,697.63

TOTAL LIABILITIES .....

Surplus as Regards Policyholders .....

TOTAL .....

**MAX D. RUTLEDGE, President      ALBERT RUTLEDGE, Secretary      DALE DEN HARTOG, Treasurer**  
Home Office 2323 Grand Avenue, Des Moines, Iowa



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Amounts and denominations automatically indicated by patented "red bordered windows". Amounts in windows always in register... eliminates mistakes. Accommodates all coins from 1c to \$1.00.

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Especially designed for machine filling... a real time-saver. Packed flat. Instant patented "Pop Open" action with finger tip pressure. Denominations identified by color coding... 6 different standard colors.

**3 RAINBOW COIN WRAPPER**

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

**4 DUZITALL COIN WRAPPER**

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

**9 BANDING STRAPS**

Ideal for packing currency, deposit tickets, checks, etc... do not break or deteriorate with age. Size 10 x 7/8 inches and made of strong brown Kraft stock with gummed end for ease of sealing. Packed 1000 to a carton.

**5 OLD STYLE COIN WRAPPER**

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

**6 KWARTET COIN WRAPPER**

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

**7 FEDERAL BILL STRAP**

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

**8 COLORED BILL STRAP**

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

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The building is designed for large clerical operations. Over 42,000 square feet will be leased to tenants.



**MERLE D. MORGAN**  
President  
Square Deal Ins. Co.  
(Mutual)  
Des Moines, Iowa

The Square Deal Insurance Company (Mutual) of Des Moines, Iowa, is in 1970 observing its 50th year of operation, as the company was organized in 1920 and for 20 years operated exclusively in the state of Iowa. In 1941 the company entered the state of Missouri and in 1960 the state of Illinois. This year the firm will begin operations in Minnesota.

The company since its beginning has operated exclusively as a crop-hail insurer; 1969 was a record year for claims with total payments reaching \$4,300,000. Losses in Missouri and Iowa were exceedingly heavy, while Illinois losses were somewhat below normal. Premium income has in-

creased 85 per cent in the past seven years. Total assets at year end were \$4,500,000 and policyholder surplus, \$4,200,000.

**W. W. WARNER**  
President  
Merchants Bonding Co. (Mutual)  
Des Moines, Iowa

Nineteen sixty-nine was a successful year in that our writings increased by over 10 per cent with an underwriting profit.

During the year we established a small branch office in Texas. Clint Story, vice president, is the manager and is being assisted by two field representatives.

The underwriting profit was below the previous five-year average; however, this was expected due to our expansion in the southwest.



**THERON P. THOMSEN**  
Vice President  
Life Investors  
Insurance Company  
of America  
Cedar Rapids, Iowa

Life Investors Insurance Company of America continued its pattern of

consistent growth. Nineteen sixty-nine net statutory earnings doubled the previous year. This marked the fifth consecutive year that earnings were approximately doubled.

Earnings were up from \$1,180,000 to \$2,100,000. Per share earnings reached \$.65 per share compared to the previous year of \$.41. This increase included assumption of full conversion of all outstanding preferred stock.

Efforts during the past year were directed to manpower, and development of additional sales forces in other states. At this time activity in 12 of the 21 states in which the company has licenses is responsible for the outstanding gain.

The large increase in sales representatives was accomplished while continuing the increase in earnings per share. This fact will assure the best sales growth of any year since inception.

One acquisition in 1969 was the purchase of a small company in Birmingham, Ala. The purpose was to acquire a company with a marketing concept different from that used by Life Investors. The successful approach of Life Investors will not be changed, but the new company will allow experimentation of additional ideas.

During the year the State Bank and Trust in Council Bluffs was sold, and majority interest in the Bank of Park Forest, Ill., was acquired. This bank is in a rapidly growing area south of Chicago, Ill.

The bank service area was also active in increased sales force and new products. Additional personnel to cover a greater area, particularly in Illinois, Wisconsin, Colorado and the Dakotas should provide a marked increase during 1970.

Along with the complete bank service portfolio, new products have been added to give banks the package necessary for total financial service.

Operating basically as a separate entity, this division should show tremendous growth, in line with the total company picture in 1970.



**RAY DANA**  
President  
Bankers Capital Life  
Ins. Co.  
Minneapolis,  
Minnesota

Insurance in force passed \$103,000,000 during 1969 for Bankers Capital Life Insurance Company of Minneapolis, Minn. This is a percentage in-



**PRUDENT MAN RULE ASSISTANCE FOR**  
*Community Bank Trust Departments*



**STUDLEY, SHUPERT Trust Investment Council**  
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President  
**M. J. Corbin**  
Vice President

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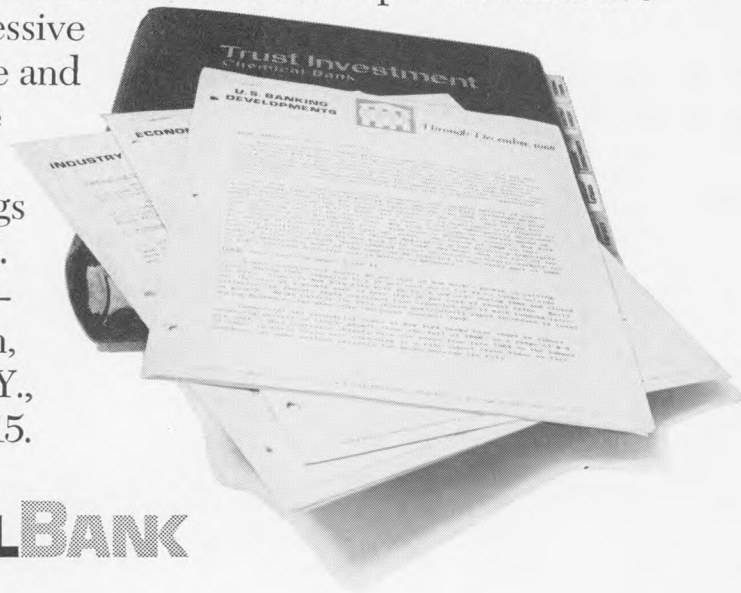
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## CHEMICAL BANK

## Develop Plans for "New Town"

THE Northwestern National Bank of Minneapolis and three other corporations have picked up the first government guarantee for new town development to be located near Chaska, Minn., according to John Moorhead, bank chairman.

The award, made under "a new community," clause on Title IV of the 1968 Housing Act, will provide the developers with a government guarantee for \$21 million in debt financing they say will be necessary to erect their 50,000-person community during the next 10 years.

Essentially, the financing will provide seed money for the project, which like non-government-backed new towns, hopes to draw widespread

investor interest once underway.

Johnathan, as the community is called, is expected to be the first of several the government will sponsor with guarantees in coming months. At a press conference recently, Housing and Urban Development Secretary George Romney, whose agency runs the program, said that 35 applications have been submitted and that more are expected. He declined to go into details about any of the other specific proposals.

The Johnathan community, named after American explorer Johnathan Carver, who traveled through the region from 1766-68, will be located on about 5,800 acres 20 miles southwest of Minneapolis, adjacent to the town

of Chaska.

To date, about 1,800 acres have been assembled and one village, with 120 residents and five businesses is under way, developers said. When completed, the community is expected to have five racially and economically integrated villages housing and employing the 50,000 residents.

So far, the principal sponsor of the project has been the Northwestern National Bank which developers say opened a \$2 million line of credit to organizers in 1968.

The corporations involved are Northern Natural Gas Company, Olin Mathieson Chemical Corporation and Stanford Research Institute, each of which is joining in a project to erect 30 industrially produced houses on selected sites.

crease of 28 per cent over 1968.

The company will show an increase in assets to more than \$4,000,000, a gain of 25 per cent over 1968 figures. Premium income exceeded \$3,500,000 compared to \$2,159,000 last year, a 60 per cent gain over 1968.

Based on 1968 figures used in ranking the approximately 1,800 life insurance companies in the U. S., Bankers Capital Life would now be in the top 620 companies for insurance in force and in the top 500 companies for total premium income.

The company wrote its first business in the fall of 1963 in the state of Minnesota and is now licensed to do business in 15 additional states.



**ROBERT D. EDISON**  
President  
Hawkeye-Security  
Insurance Co.  
Des Moines, Iowa

The company concluded its 50th anniversary year with very satisfactory operating results.

During 1969 the company's gross premium writings increased 20.0 per cent over the previous year, reaching a new high of \$28,089,608 with written premiums retained also increasing to \$20,026,083. Assets at the year-end were \$27,929,811 and policyholders surplus \$8,423,759.

The company produced a statutory underwriting profit for the fourth time in the past five years and had a

combined loss and expense ratio of 95.0 per cent compared to 101.7 per cent for 1968. Net statutory gain from underwriting results was \$408,648 compared to a loss of \$410,370 in 1968. Net gain from investments of \$879,858 was also an improvement over the preceding year.

The increase in net income resulted in earnings per common share, after taxes, of \$1.63 compared with .82 cents for the previous year.

**ROBERT H. RYDMAN**  
President  
Lincoln Benefit Life Company  
Lincoln, Nebraska

While the first half of 1969 was devoted primarily to product development and reorganization, the Lincoln Benefit Life Company, a member of The Greater Nebraska Corporation family of companies, made very significant gains during the year.

New premium income doubled and assets increased 33 per cent. The best arithmetical indication of our progress is that we earned 28 cents per share in 1968 and this was increased to 43 cents per share in 1969. While we are proud of this achievement, we take greater pride in the growing organization, particularly in our rapidly expanding field force, our forceful entry into credit insurance, our handsome, newly renovated office building in the heart of Lincoln, and our other aggressive and community-building investment practices.

In the less than two years that Lincoln Benefit has been operated as a Greater Nebraska Corporation enterprise, it has become a significant factor in the insurance community and it shows even greater promise in the days ahead.

## General United Notes Gains

General United Life Insurance Company reported year-end 1969 admitted assets of \$80,358,730; capital and surplus of \$11,195,784; statutory gain from operations for the life insurance department of \$1,006,258; loss from accident and health operations of \$904,945. The net gain from operations on a statutory basis was \$101,313. The company reported insurance in force of over \$1.27 billion.

## St. Paul Companies Become Billion Dollar Business

The St. Paul Companies, Inc., reported consolidated net income for the year 1969 of \$28,555,000, compared with \$25,535,000 in 1968. On a per-share basis, earnings were \$2.74 for 1969, an increase of 14.6 per cent over 1968 earnings of \$2.39 per share, according to a preliminary financial statement released recently.

Realized capital gains from sales of portfolio securities in 1969 are not included in the net earnings figures.

Sales revenues, including premium income and fees, were \$421.6 million, a 20 per cent increase over 1968 revenues of \$350.9 million.

During 1969, The St. Paul became a "billion-dollar" company, and at year-end consolidated assets were \$1.055 billion, up \$98 million from year-end 1968.

Capital and surplus as of December 31 declined from \$340.0 million to \$318.9 million. Book value was \$30.75 on the 10,370,855 shares of stock outstanding as of December 31, 1969. Comparable book value, restated for the Burton Abstract and Title Company acquisition, was \$31.84 per share on December 31, 1968.

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**COMMERCE BANK** of Kansas City,

Kansas City, Missouri



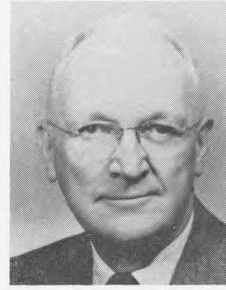
H. STEIN



P. CAMPBELL

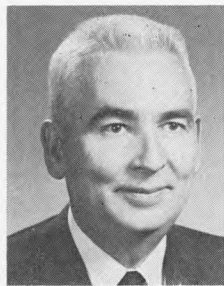


C. H. GOLEMBE



DR. R. H. MYERS

## ***Independent Bankers Meet in Hawaii March 16-18***



B. M. HARRIS



R. L. PARSCH

**T**HE Independent Bankers Association of America will observe its 40th anniversary by looking ahead into the 70's during the 1970 convention March 16-18 at the Hilton Hawaiian Village in Honolulu.

More than 1,700 are registered in advance for the first IBAA convention ever held outside the continental limits of the United States, and many of the 6,600 member banks in 40 states will be represented.

Presiding over two general business sessions on March 17 and 18 will be B. Meyer Harris, president, The Yellowstone Bank of Laurel, Mont., who will also be the keynote speaker.

Rod L. Parsch, 48, is scheduled to succeed Mr. Harris as president of the IBAA at the election during the busi-

ness meeting at the 40th anniversary convention. Mr. Parsch is president of the Lapeer County Bank and Trust Company of Lapeer, Mich. He has previously served the association as second vice president and first vice president and is in his second term as the IBAA's state director for Michigan.

Among those who will address general sessions are Dr. Herbert Stein of the Council of Economic Advisers; Phil J. Campbell, Under-secretary of Agriculture; Carter Golembe, economist and specialist in banking structure research, all of Washington, D. C., and Dr. Robert H. Myers, Muncie, Ind., director of the IBAA seminar for junior bank officers, Ball State University.

Howard Bell, Sauk Centre, Minn., executive director, announced that one of two surviving founders of the association is expected to attend the convention and be honored. He is Norman Tallakson, retired Willmar, Minn., bank executive. Ben DuBois of Sauk Centre is the other surviving charter member. He was for many years the association executive.

The convention program will include a yacht cruise of Pearl Harbor, sightseeing on Oahu, a Hawaiian luau and entertainment, buffet breakfast, luncheons for men and women and the 40th anniversary banquet.

Standing committees and the executive council of 50 members will meet on the day before the convention.—  
**End.**

## Agricultural Bankers Say

# Farm Loans Should Be

A NORTHWESTERN

**T**O DETERMINE what kind of experience commercial banks had during the first six months of operating under Regulation Z, the NORTHWESTERN BANKER recently asked officials of state bank associations for their comments. Better known to the public as "Truth in Lending," Regulation Z became effective July 1, 1969.

The biggest single complaint about the new law is that it requires banks to follow the endless red tape of the regulation when making single payment interest agricultural loans. These loans already are a matter of simple interest and the bankers feel it is redundant to have to compute again, just for compliance sake, what is already stated on the simple interest note.

Further, business loans are exempt, but the business of agriculture, one of the biggest businesses of all, is still included in the regulation for loans under \$25,000. Complaints have been registered not only by banks, but by farm businessmen as well.

Here are the reports given to NORTHWESTERN BANKER by these state associations:



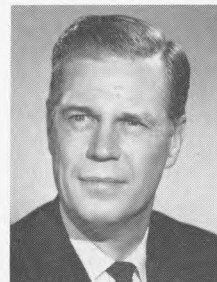
**PAUL C. HODGES**  
*Legal Consultant*  
Illinois Bankers Association  
Chicago, Illinois

**W**E HAVE not taken a poll of the banks on the subject so that it is rather difficult to answer your question. As you probably know, this Association, beginning early last spring, conducted an intensive educational program on Regulation Z for Illinois banks. This included 10 workshops around the state, speeches at Group and Federation meetings, as well as the preparation of disclosure, note and installment contract forms for use by banks in complying with Regulation Z.

At our recent annual Installment Lending Conference in Peoria, attended by over 500 bankers, there was a session at which a panel answered questions about Regulation Z. It was apparent from the numerous questions submitted to the panel that some bankers still do not understand certain of the technical requirements of Regulation Z and many bankers feel that (1) the Truth-In-Lending law and the Regulation are too complicated and burdensome; (2) simple interest and agricultural loans

should be exempt; (3) the Annual Percentage Rates on loans with irregular payments are too difficult to compute; and, (4) many customers are either not aware of the Regulation and its purpose or are irked by the delay caused by extra paper work, or both, although Illinois banks have done a great deal in trying to make their customers understand the disclosure requirements of the Regulation.

As to advertising by creditors since Regulation Z became effective, it has decreased to a trickle and the Regulation does appear to have curbed the come-on and deceptive advertising by the "fly-by-night" outfits and the slick operators.



**ARTHUR E. LINDQUIST, JR.**  
*Executive Vice President*  
Iowa Bankers Association  
Des Moines, Iowa

**A**LTHOUGH experience to date with the effectiveness of Regulation Z in accomplishing its purpose is not entirely clear, some results, both good and bad, are coming to light.

First, because of the complexity, the regulation in spite of all the publicity, and its purpose, seems to be confusing and obscure to the general public. There seems to be evidence that even those borrowers who have been handed a disclosure form and who have either bundled it up with their papers or thrown it in their wastebasket, are not aware of the fact, let alone the content and purpose, of Regulation Z.

Partly because of the above situation, there seems to be little evidence that Regulation Z has induced an increase of "shopping for credit and making comparisons as to terms and costs" and, undoubtedly, time and additional publicity and education will bring about more of this which was advertised as a desirable result of the regulation.

It appears that the law and the subsequent set of regulations will need considerable study and review within the next 12 to 18 months to narrow its scope and eliminate those portions which are not effective or are directed at an area which really does not need the type protection intended. A prime example of this, of course,

**Northwestern Banker, March, 1970**

# Deleted from Regulation Z

## BANKER Survey

is the exclusion of loans to farmers in amounts under \$25,000 from the business category which is, in turn, excluded from the requirements for disclosure.

One area in which the act seems to have had a noticeable effect is that of advertising which appears to have been toned down very materially by all leading institutions.

The greatest problem in accomplishing what would seem to be necessary adjustments and revisions is to get something started. The Federal Reserve Board was given the job of drafting the regulations and appeared to do so without any particular enthusiasm and, having completed the original job, seems to have little interest in correcting deficiencies by application to the Congress, even where those deficiencies seem so very obvious.

The lending industry itself apparently feels it will not be listened to and even the borrower who is not interested in the information disclosed to him, and may even resent the time taken for the lender to prepare and hand him the disclosure statement, seems unlikely to write his Congressman. So, in my opinion, corrections, adjustments and deletions of the law and regulations will be a long time coming.



DEAN F. SCOTT  
Legal Counsel  
Minnesota Bankers Association  
Minneapolis, Minnesota

REGULATION Z and the Consumer Credit Protection Act of 1969 have created a few problems for banking and the consumer that should be examined carefully by Congress. On the other hand, most banks handling consumer transactions have adapted to the law very well. Once the mechanical problems of handling disclosures were solved, very few questions were asked of this office.

The greatest impact has been on those small banks of this state that lack the expertise, sophisticated personnel and computer equipment to make the calculations necessary to disclose the finance charge and annual percentage rate on transactions which involve irregular advances of principal and irregular payment schedules.

Traditionally and by economic necessity, it is these

small banks in the rural communities that are most often called upon to make these types of loans or extensions of credit. Agricultural credit is by necessity extended on the basis of the seasonal nature of the debtor's income and credit needs.

Prior to the effective date of the act, a great deal of flexibility was available in the granting of credit terms to agricultural borrowers. The requirements of the act and Regulation Z, however, make it extremely difficult for these small banks to make the disclosures required for this type of loan.

It is ironic that the demands of Regulation Z have created the most difficulty in an area which has in the past and still commands rates which are well below "prime rate" to other borrowers.

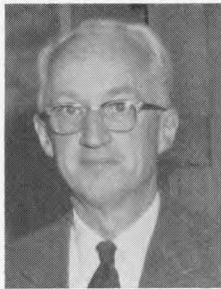
As a result of the disclosure requirements many smaller banks have found it more expedient to alter traditional lending practices in the agricultural credit area. Instead of attempting to comply with the act and regulations in irregular transactions, they have abandoned this type of credit and have gone to "demand notes." This type of transaction neither satisfies the need of the borrower nor is it consistent with the best banking practices.

Instead of attempting to revise the regulations within the very narrow limitations of the act, I think it would be more realistic to re-examine the need for disclosure in any agricultural transaction. It is difficult for me to justify the requirement for disclosure to a very large cattle feeder, rancher or farmer and yet exempt the service station operator on the basis that he is engaged in a business activity. If credit sophistication is one of the criteria for determining the legislative intent, then I think clearly that there is equal justification for exempting those engaged in agricultural pursuits. We should meet the issue head-on and seek Congressional action to amend the act so as to exclude agricultural transactions. Recent amendments to Regulation Z have eased the requirements considerably, but Congressional action would be desirable.

The Legislative Committee of the Minnesota Bankers Association and the Council of Administration have not gone as far in their recommendations as my conclusions set out above. They have recommended that no disclosures be required in any transaction which calls for a single payment on a specified due date and in which the finance charge is computed on a simple interest (actuarial) basis.

## REGULATION Z . . .

(Turn to next page, please)



**R. C. WALLACE**  
*Secretary-Treasurer*  
Montana Bankers Association  
Helena, Montana

I HAVE delayed replying to your letter until I could have an opportunity to visit with some of our bankers about their experience with Regulation Z. I have visited with as many bankers as possible and we had a meeting of our association officers at which time we discussed this situation and I would make the following observations from the conversations I have had with Montana bankers.

1. There is a unanimous feeling among the bankers of Montana that Regulation Z should not apply to banks since banks are presently controlled by statute and limited as to the amount of interest which they may collect by the usury laws of the state of Montana.

2. It is generally felt that the supervisory authorities must spend too much time checking on the compliance with Regulation Z, which time could better be spent in more important work in the bank.

3. It is felt that Regulation Z should exempt all simple interest notes.

4. A great deal more time is consumed in making loans under Regulation Z than formerly.

5. Many banks have found it necessary to increase the minimum charge up to the maximum allowed under the law by reason of the fact that it is costing more money to process loans under Regulation Z.

From the above I think there is no question that you can come to the conclusion that Regulation Z is not popular among the banks of Montana.



**WILLIAM H. OSTERBERG**  
*Executive Manager*  
Nebraska Bankers Association, Inc.  
Omaha, Nebraska

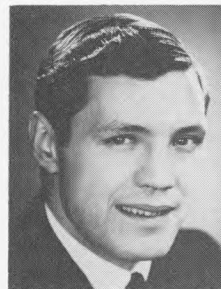
NEBRASKA banks are probably more fortunate than most due to the fact that we have been on a form of disclosure since 1964. This, however, was not as complete and complicated as Regulation Z.

There is strong sentiment from our banks and their customers regarding the Regulation applying to single payment simple interest agricultural loans. Agricultural borrowers in Nebraska and the farm belt are sophisticated financial people, and I am sure they feel Regulation Z is an unnecessary part of their ordinary business practice. Both bankers and borrowers feel that Regulation Z should not be applied to this type of loan, as it is no different than any other business loan made by the bank.

Probably the largest other problem is the time consumed in filling out, explaining, and getting signatures on the required forms which the customer neither cares about nor wishes to keep.

**Northwestern Banker, March, 1970**

With regard to advertising, I don't think it has affected the banks in any degree. It has stopped considerable advertising of credit terms by others; whether this has any consumer value or not, I would hesitate to say. I think the banks have always informed their customers on the cost of credit and do not find Regulation Z a problem other than the increased burden of paper work.



**NEIL MILNER**  
*Executive Secretary*  
South Dakota Bankers Association  
Huron, South Dakota

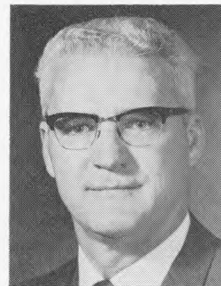
WE HAVE been getting a considerable amount of feedback from our members on Regulation Z, particularly, as it relates to agricultural loans. We find that not only are members perturbed with the necessity of disclosing simple interest loans to their farm and ranch customers, but many of the farmers and ranchers are irritated with the unnecessary time involved.

Most farmers and ranchers in our area are businessmen. They know what their money is costing them and the disclosure provisions are cumbersome and unnecessary, as far as both the bankers and their customers are concerned.

We are hopeful that the Congress will respond to the request of the agricultural community and exempt agricultural loans from the provisions of Regulation Z.

We are also receiving numerous comments from our individual bankers that they are extremely disappointed that the regulatory agencies are unable to answer specific questions dealing with Regulation Z. I would hope specific questions asked by bankers, if they cannot be answered by examiners in the field, could be forwarded to someone so that specific problems can be resolved at an early stage.

We have not had any real problems in advertising in the South Dakota area, nor with the operation of fly-by-night outfits.



**R. S. ALLEN**  
*President*  
Wyoming Bankers Association  
Cody, Wyoming

I HAVE not discussed this matter with anybody in the Association, and so do not know if the bankers in the state object to Regulation Z, or even how they are getting along under the regulation. We, of course, are living with it in our own bank, and very frankly I can say that it has done no good in any regard in our local situation. Of course, we were never faced with the "fly-by-night" outfits and our competition is continuing just as vigorously as always.

I do feel that there should be a change as far as agriculture and single payment loans are concerned. It seems ridiculous to have to file a statement when those loans do carry a simple interest factor.



# *How Banks Doubled Deposits In Five Years*

A NORTHWESTERN BANKER *Survey*

## **Part II**

**T**HE first of two articles telling how certain upper midwest and mountain state banks have doubled their deposits in five years was published in the February issue of the NORTHWESTERN BANKER. Executive officers were asked to give their reasons for this excellent growth and their responses show that three major factors dominate the success patterns for most of them:

1. New management or change of ownership, resulting in a change of policy that stimulated greater activity.

2. Growth of the area, either through industrial development or through population explosion.

3. New banking facilities and a resultant new approach to customer service.

Proper management continues as the most important single reason for the success of any business enterprise.

Here are additional comments from executive officers of banks where deposits have doubled in five years:

**A. E. Omdahl, president, Valley State Bank, Billings, Mont.:**

"The principal reason for our bank's growth is related to location and convenience.

"With a limited advertising budget compared to the large banks in downtown Billings our approach has consistently been towards seasonal ads in newspapers and on radio and television.

"We have stressed the need for community service on the part of the offi-

cial staff and since the bank began operations in November, 1960, the staff has been active in community affairs.

In addition to a new building completed in early 1962 we constructed a two-way auto bank in 1968 which gives the modern depositor three auto banks.

"Billings, as a regional center, has had moderate industrial growth. Deluxe Check Printers, Inc., will be opening a plant soon. Other new industries that have located here these past five years include Trecker Chemical, Farr Better Feeds, and Peavey Montana Feed Lots, Inc., to name a few."

**Theo W. Sette, president, State Bank of Burleigh County Trust Company, Bismarck, N. D.:**

"The principal reason for our growth was moving our headquarters office from a village 25 miles east of here into Bismarck, the state capital.

"In this move we acquired additional capital and new ownership. We occupied a completely remodeled building and began stressing commercial loans and the fact that we were locally owned and controlled. To implement this we conducted regular staff meetings to discuss business loans and stressed our services to the staff at these meetings to aid in cross-selling."

**Karl E. Dickinson, executive vice president, Gateway Bank, Lincoln, Nebr.:**

"Enclosed is a 10-year progress report of Gateway Bank. It shows that at the end of our first year of opera-

tion, on December 31, 1960, the deposit total was \$1,157,828, with practically all of this time deposits. At the end of 1965 deposits had risen to \$5,490,382 and approximately 60 per cent were time deposits. By the end of 1969 our deposits had grown to \$11,674,458 and were divided equally between demand and time deposits.

"It is my opinion that our bank has grown primarily because of its location to suburban Lincoln, open three nights a week and Saturday morning, and the convenience and ease of free parking.

"In 1965 we adopted a new slogan—'Where You Meet Your Banker Personally'—and this appears in all our ads. I feel it has helped our growth.

"In 1966 we expanded, remodeled and redecored our bank and I feel this effort gave us an additional 'shot in the arm' as people seem to enjoy patronizing an institution that is well decorated and looks comfortable."

**Allen J. Jacobsen, cashier, Elba State Bank, Elba, Nebr.:**

"We purchased the bank in 1964 and we like to believe this is the reason for the bank's growth. At the time of the purchase we increased the capital, and again in January, 1969, but growth of total assets still has been faster than growth in capital. This increase in capital has been a big factor because we could handle the bigger customers that had left the bank. I am sure that it is easier for a small bank to increase percentage-wise. Our

*Northwestern Banker, March, 1970*



***“sales minded group of investors who are willing to work for the bank.”***

assets were \$350,000 in May, 1964, and \$1,085,000 in December, 1969.

“I am the main owner and only active officer so increased business increases the profits, which is an incentive to me. The other employees are proud and happy in their jobs, which shows to customers. They do the extras! We accommodate the customers and try to treat all of them to show they are doing us a favor by banking with us.

“Most of our advertisements have been by word of mouth as we are a small community (pop. 200) and some new customers were gotten by referrals.

“We have just completed an expansion and remodeling project, so this has had no effect yet on growth. There have been no new industries in Elba (and no old ones, either) but Elba has witnessed new growth by improving businesses, new school house and new city hall-fire house, all of which make Elba a more desirable village in which to live and shop. The whole community is proud of our town. Growth in the town and the bank have been simultaneous. We like to think that we help each other.”

**Perry S. Francis, president, Southwest Bank of Omaha, Nebr.:**

“The main reasons for our growth go back to the inception of our bank. First of all, many bankers and some businessmen thought our location and general area of operation would be such that after three or four years we could not have deposits of more than \$1,500,000 or \$2,000,000. We, therefore, were very selective in the selection of stockholders and also in choice of directors. Consequently, we had a very sales-minded group of investors who were willing to work as salesmen as well as make an investment of capital in our bank.

“In addition to this, we took a long hard look at banks in general and decided what the relationship of a bank to its depositors should be. As such, we have an informal, relaxed atmosphere and relationship with depositors and we strive to maintain this image.

“We started radio and TV advertising in the past year and have tried to keep it light, humorous and informal—a bank with a sense of humor.

“We moved into our present building, 8,000 square feet, four years ago. Before that we were four years in a small neighborhood shopping center location with nearly 4,000 square feet. Our present building was designed for a \$20,000,000 bank and we have reached the limit of space. Plans are in process to add an additional 4,000 to 5,000 square feet. We bought an ample amount of land six years ago to expand even more than present plans when necessary.

“We have had a small amount of commercial growth in our immediate area. There is much land available for more commercial building. The residential area had a large growth with several small neighborhood shopping areas one and one-half to three miles from our bank. Our growth has been a consequential result of area growth. While we are adjacent to a neighborhood shopping center, we have been able to associate our bank with the entire area rather than the immediate neighborhood.

“Our original capital was \$500,000. Three years ago we increased our capital \$150,000 and are in the process of providing \$200,000 more capital.”

**Grove Nelson, president, Bank of Millard, Millard, Nebr.:**

“The residential construction adjacent to Omaha is primarily the reason for our growth. The census of Millard has more than doubled in the past five

years. Naturally, if we are rendering adequate service, our business would keep pace.

“We do what we can to show ourselves to be a bank interested in performing the services any good bank can offer. We try to stress that our bank is still of the size that the customer gets personal attention that he cannot find in a larger bank. How long we can stress this is a question that we cannot answer, but we will continue to make an earnest effort.

“We have made good use of the Welcome Wagon which contacts each new resident. The Welcome Wagon lady gives the newcomer a little card that is exchangeable at the bank for a small gift. We then follow with a letter suggesting that they might find our bank convenient and that we are interested in being their bank.

“Our present building is about 10 years old but our new drive-in facility is about completed. We expect it will be a factor for future growth.”

**Lester E. Souba, president, David City Bank, David City, Nebr.:**

“The principal reason for our growth was the move to David City from the village of Ulysses. Business was here, while Ulysses was declining.

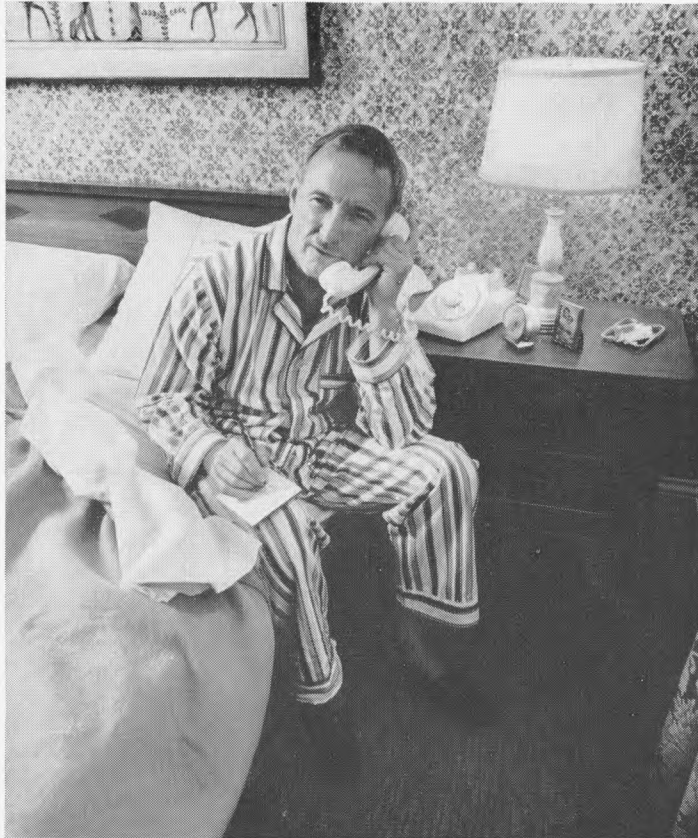
“We completely remodeled an available building, using the services of a qualified architect for our particular needs. The exterior of the bank was changed very little except for a rearrangement of the front door and windows. Large, clear-glass windows were installed so the interior can be seen very easily from the outside. Remodeling was done prior to our opening here in November, 1963.

“We started more newspaper advertising, gave away little things to get ourselves better acquainted and tried to get more involved in community activities.

“I would say our main effort is to practice our friendly advertising. We do our business as informally as possible and having a small staff makes it easy for each of us to know what's going on. My wife and oldest son are in the bank with me and this family image has helped us project the desire to be of service to everyone since we literally are the bank. My son is a qualified income tax man and he has developed quite a bit of business for the bank through this medium.”

**Robert D. McKee, president, Wright County State Bank, Clarion, Iowa:**

“I feel the principal reason for our growth is we plan for it. We set specific goals and we establish means by which we feel we can reach the goals we establish. Despite the economic



## The newest innovation in foreign exchange is located in somebody's bedroom.

The "somebody's bedroom" belongs to John Hawes, the head of our Foreign Exchange Department.

The "latest innovation" is the special telephone we installed by his bedside.

"The hotline," as Hawes calls it, is a direct line to our top foreign exchange traders in London, the major money market of the world.

When you're dealing with millions of dollars of somebody else's money, you have to keep up on everything (and we mean *everything*) that affects the price of exchanging dollars into yen, pounds, francs, pesos, lire and so on.

That's easy enough to do during nor-

mal working hours. But how about 4:00 in the morning (10:00 AM London time)? Or on Saturday or Sunday?

Almost anything can happen during those hours. War. Peace. Another devaluation. A coup d' état.

Enter "the hotline." In a matter of minutes, John Hawes can find out what, if anything, upset the tenuous balance of world money.

And he'll probably know about it before any other foreign exchange trader in the country. Because no other trader has a hotline smack in his own home.

That extra edge might be just enough to get you the most money for your money.

**You'll find an international banker  
at Bankers Trust.**



***“... staff must be well-trained  
and aware of the goals of  
the bank.”***

factors and problems faced at various times during the 1960's, we failed only once to reach our goals of growth. In 10 years our deposits have quadrupled. We tried to plan it this way and we conscientiously tried to have the plans to reach the goals.

“For a country bank we do considerable calling on customers. We find few customers who feel we have an interest in them ever leave our pasture for greener fields elsewhere. In addition, their friends and neighbors hear of this and word spreads of our interest in farming and agricultural people.

“We have also tried to develop new programs. One that has been very well accepted this past few months is Bancardchek—a guaranteed check program with an overdraft loan feature. Others during past years include Master Charge, Computer Ease (a farm accounting system), a depositor plan accident and sickness insurance program, a self-employment retirement plan (that qualifies under the Keough bill).

“We note the A.B.A. figures on advertising. We invest the amount of dollars for the size we are aiming at, which is always a little more than would be average for the size we currently are. We do very little with give-aways and gimmicks. We stick to the current needs of the community and advertise principally in the local newspaper and radio station—with some television.

“A new building has not helped us yet. But with our growth we need one as we are bursting out of our present accommodations. We have purchased a site and by next year a building will be in the picture.

“There have been no new industries in our community of consequence during the past five years. Two existing industries are expanding moderately, but the population of the county continues to diminish slowly but steadily.

“Our principal planning the past several years in addition to growth is towards profitability. We have established goals in this area also and have implemented plans to achieve these goals. Nineteen sixty-nine was a very successful year in this area. To assist us in pricing our services fairly we are using the A.B.A. cost analysis at present. While this is not an exact

science, it does help us know our costs and certainly is a factor in meeting a profitability goal.

“The other major factor in growth is having a good staff. Providing competent service is a must. The staff must be well trained and must be aware of the goals of the bank, and of the plans to reach the goals. The staff needs to be selected to meet the needs of the persons served. Certainly we have needed several men at all times who have agricultural competence in this excellent farming area and help meet the needs and develop services for our agri-business customers.

“Using these basic premises the bank has quadrupled in deposits in the past 10 years in an area of slowly declining population.”

**G. A. Juffer, president, Security Savings Bank, Ireton, Iowa:**

“Pinpointing the reasons for our growth is difficult. My family, namely G. T. Juffer, present chairman of the board, has been with the bank for the past 50 years. My brother, Preston J. Juffer, who passed away in January, 1969, had been with the bank for 25 years. I honestly believe that most of the growth was due to their banking ability and the goodwill they had built up in the community. Many customers who have retired and moved to other cities and towns are still doing business with us. This loyalty has helped to keep our deposits growing.

“Also, it has been the practice in our bank to have the officers greet each customer as he (or she) comes into the bank. We try to do this on a first name basis. Customers who have come in from other areas have remarked that this is the one reason they like to do business with us.

“We have also followed for many years a development approach. We have always encouraged young people to go into business and farming. Credit has been extended to these young people so that they have been able to operate their businesses properly and to grow. We now have, I believe, some of the youngest farmers and businessmen in the area.”

**LaVern B. Staker, cashier, Producers Savings Bank, Green Mountain, Iowa:**

“A number of little things have

helped. This is a very good community and our banking hours are longer than (nearby) Marshalltown. Our staff always gives a friendly greeting, we have coffee available if the customer has time, and candy is on the counter at special times.

“A number of farmers and business people bought the bank stock from the former owner and divided it among a lot of people in the community. They feel they are a part of the business and we advertise as ‘A Home Bank Owned by Home People.’

“Personal contacts have also helped considerably. I have just completed my term as Master of the Masonic Lodge and Worthy Patron of the Eastern Star and the contacts made when appearing before the public are helpful.”

**L. H. Klinefelter, president, Farmers Savings Bank, Beaman, Iowa:**

“In our bank we have placed particular emphasis on personal service to our customers. We have increased our advertising of all kinds, including extensive advertising through the local schools. One thing we have done in particular is to publish ‘Thank You’ ads which we think are very effective.

“In connection with this program to introduce our bank to a wider range of customers we introduced FREE teen-ager accounts three years ago.

“We opened our new building in 1961, then added a drive-up window in 1963. We believe these are still contributing to our growth.”

**David L. Miller, president, West Des Moines State Bank, West Des Moines, Iowa:**

“Our management team reflects a modern philosophy and attitude toward banking, lending and customer relations. All of us have become active in community affairs and our bank and its staff have been leaders in getting new industry into West Des Moines.

“Along with this we remind our staff constantly that we are selling cordial, pleasant service to each customer.”

**Ivan M. Heaton, president, Bank of Brooks, Corning, Iowa:**

“We moved our bank from Brooks (a town of about 110 population) to Corning (the county seat town of more than 2,000 population) in February, 1967, and this had more to do with our growth than any other item.

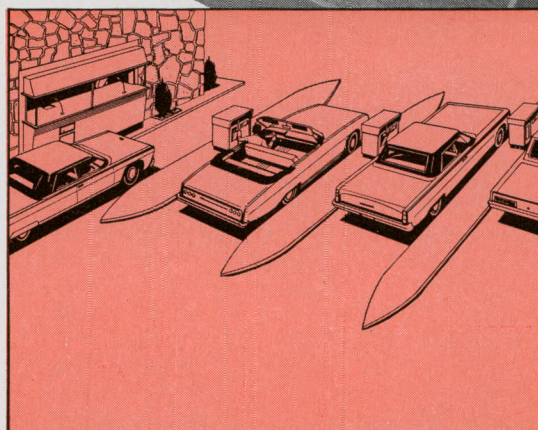
“Our ownership is the same. We increased our capital from \$40,000 to \$70,000. We remodeled a building in Corning before we moved here and this building and new equipment cost

*How to serve  
more drive-in  
customers in  
less time with  
fewer tellers*



## DIEBOLD VISUAL AUTO TELLER

The Diebold Visual Auto Teller brings important efficiencies and economies to your drive-in banking program. Your customers will like its ease of operation, and so will your tellers, who will also be pleased because the Diebold Visual Auto Teller lets them stay securely inside your building where they prefer to be.



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- It features a sequentially lighted customer instruction panel.
- Automatic carrier return—customer need only place it in receiver.
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- All equipment for the system fits under the counter, providing teller with more useable counter work surface.
- Teller can readily and easily serve more than one customer at a time.
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You'll be pleasantly surprised to learn how much drive-in banking service you can provide economically with the Diebold Visual Auto Teller. We'll gladly send detailed information without obligation.

# DIEBOLD

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over \$70,000, which we now carry on the books at \$20,000. We just attempt to give courtesy and prompt service at all times."

**E. G. Schmidt, cashier, Delhi Savings Bank, Delhi, Iowa:**

"In a small rural community, service is all that we can offer and I believe this has been a major factor in our growth trend, along with a liberal loan policy. We have excellent personnel whom we try to keep well trained and they provide this fine service to our customers.

"Our new building was just finished in September, 1969, so we cannot figure much growth yet from this factor, although we do feel that since July it has helped us."

**Thomas O. Cooper, president, South Des Moines National Bank, Des Moines:**

"We attribute our growth to being a suburban consumer bank with a strong advertising and marketing program, meeting the wants and desires of the people in our banking area.

"We have continued to strengthen our business development and our advertising each year. We have monthly staff meetings, and every year we have specific sales training programs.

"During 1969 we completed a remodeling of the lower lobby level and the main lobby. This was the result of growth and will contribute to growth.

"We primarily attribute our growth to consumers and small businesses in the area served."

**David Taylor, president, First Federal State Bank, Des Moines, Iowa:**

"We instituted a new approach in our business development program. Our staff made numerous calls on potential commercial accounts and we increased our advertising expenditures so we would be known throughout the community. This has resulted in our bank becoming known as being interested in and able to help small businesses.

"Opening a new office in Clive (a suburban community at the west edge of Des Moines area) has contributed substantially to our growth. Undoubtedly, the over-all increase in the Des Moines area business community has helped our growth."

**David C. Neuhaus, cashier, Fairfax State Savings Bank, Fairfax, Iowa:**

"Satisfied customers telling others have accounted for much new business and this is evidenced by first-hand documentation from the customers. Being in a growing area such as the Cedar Rapids metropolitan area

**Northwestern Banker, March, 1970**

## Now-Pay Taxes by Credit Card


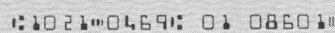
**T**HE versatility of credit cards is being shown by the "pay your taxes by credit card" program available through both of the major national credit card firms. Both BankAmericard and Master Charge permit cardholders to pay their local and income taxes by use of the card in selected areas.

BankAmericard has its credit card tax payment program tested in 15 California counties and has now expanded it to all 58 counties in the state so that most of its 3,000,000 California card holders will be able to pay state and federal income taxes through their accounts. In the experimental program, the taxpayer had to have his card stamped at the local tax office, and use of the card was minimal. This restriction no longer prevails and widespread use is expected.

mendous—it is quite apparent that on the basis of sheer volume we will be able to offer this service at a substantially lower cost than originally anticipated."

The Master Charge program, which was announced in the upper midwest on January 14, 1970, by Mountain States Bankcard Association, operates in a similar fashion. Charles J. Sonnen, marketing director for the Association, states that it is "a completely new extension of the Master Charge payment system. Instead of simply giving our customers a way to handle income tax, or a check for their license plates, we have tried to answer their needs in many areas at once." The program is called PayMaster.

Each Master Charge card holder receives a kit of five Paymaster checks.

 <p>This PayMaster check is all you need to pay for your Federal Income Taxes. Simply fill in the information at right (PLEASE PRINT), sign, and either take or mail to your Internal Revenue Service office. The amount you fill in will be treated as a Cash Advance under your Cardholder Agreement and included on your Master Charge monthly statement.</p>	<b>PAYMASTER CHECK</b> <b>FEDERAL INCOME TAXES</b>		Payable through and subject to acceptance by the Cardholder's Master Charge Issuing Bank.	82-469 1021
	Pay to the order of <b>Internal Revenue Service</b>			
The sum of _____ Dollars \$ _____ <small>Maximum Amount \$500</small>	Charge to my Master Charge account number:			<input type="text" value="87"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Name _____	Address _____		Signature _____	
City _____	State _____ Zip _____		Date _____ <small>Good thru 1970</small>	
				

Under the state-wide plan, BankAmericard is making special checks available to card holders for payment of taxes. The checks will be good for \$500, but the card holder must obtain telephone authorization from BankAmericard for amounts above \$100. The individual then sends his check directly to the tax collector and it is processed like any other check. When it is returned to the bank it is processed against the individual's credit card account. The tax collector is paid the full amount of the check. A one-time fee is charged to the individual of one per cent of the funds advanced during a billing cycle or a minimum charge of \$1 on borrowings of \$100 or less. The previous charge was 4 per cent but this was reduced to one per cent in January, said a bank spokesman, because "Card holder interest in the program has been tre-

certainly helps. Our town residents and adjoining urban (and suburban) customers are a group that is comprised mostly of skilled and semi-professional people that have good earning power. With employment oppor-

Each check carries a pre-printed title designating it for one of the special uses: Federal income tax, property tax, license plates, college or university enrollment expense, and church donations.

The PayMaster check has a series of small printed boxes in which the cardholder is to copy the number of his Master Charge account number. Also printed in small type on the check is the maximum amount for which the check can be written and the time limit within which the check is good.

The kits have been distributed by 260 Master Charge sponsoring banks in Colorado, Wyoming, Montana, North Dakota, Minnesota and New Mexico. On the date of announcement, January 14, there were 50 banks in North Dakota and four in Minnesota taking part in the program.—End.

tunities available as they have been, anyone who wants to work can do so and the result is good for business.

### DOUBLE DEPOSITS . . .

(Turn to page 44, please)

# ABA Installment Conference

"Consumer Credit In The Sensitive 70's"

March 22-25

Conrad Hilton Hotel - Chicago



K. V. LARKIN



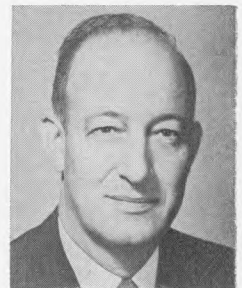
SEN. J. SPARMAN



C. C. SOMMER



P. NADLER



J. L. HAYES

**T**HE Honorable John Sparkman, United States Senator from Alabama, will be a featured speaker at the National Instalment Credit Conference, to be held in Chicago, March 22-25.

Theme of the conference will be "Consumer Credit in the Socially Sensitive Seventies." The details of the advance program follows:

## Sunday, March 22

P.M.

3:00-7:00 Registration, Continental Ballroom, Conrad Hilton Hotel.

## Monday, March 23

### Morning Session

Welcome—Kenneth V. Larkin, senior vice president, Bank of America, San Francisco.

"Banking and the Public Interest"—Clifford C. Sommer, president, Security Bank and Trust Company, Owatonna, Minnesota, and vice president of the ABA. Address by The Honorable John Sparkman, United States Senator from Alabama.

Address by Murray Weidenbaum, Assistant Secretary for Economic Policy, U. S. Treasury.

### Afternoon Session

Small, informal discussion groups will be arranged by size of installment outstandings. Each group will be moderated by two well-qualified leaders. Everyone will have an opportunity to express his opinions and ideas and to offer his problems and questions

for discussion by the group. Please indicate the size of your bank's retail installment outstandings in the space provided on the registration form.

## Tuesday, March 24

### Morning Session

"The Credit Card—A Decade Out"—Dr. Paul S. Nadler, Professor of Business Administration, Rutgers, University, New Brunswick, New Jersey.

"Personnel Management and Motivation"—James L. Hayes, Dean, School of Business Administration, Duquesne University, Pittsburgh.

"The Automobile—Ten Years Down the Road"—(Speaker to be announced).

### Afternoon Session

Question and Answer Sessions on Regulation Z.

These groups will be arranged by specific installment loan subjects. The topics are credit cards, indirect automobile financing, internal organization, revolving credit, marketing, functional cost analysis and mobile home financing.

## Wednesday, March 25

### Morning Session

"Consumer Education—Are We Doing the Job?"—Moylan E. Brown, president, National Foundation for Consumer Credit, Inc., Washington, and Kal Waller, president and general manager, Consumer Credit Counseling Service of Cleveland.

Adjournment.

## Regional Bank Administration Institute Convention To St. Paul

**M**ERLE V. STONE, vice president of the American National Bank and Trust Company of St. Paul, Minn., will be general convention chairman for the 21st Northern Regional Convention of the Bank Administration Institute, according to William B.



M. V. STONE

Carr, president of the Institute and executive vice president of the Provident National Bank, Philadelphia. Mr. Stone is a past national president of the Institute. Named as vice general chairman of the committee is Virgil Dissmeyer, senior vice president of the Northwestern National Bank of Minneapolis. The convention will be at the St. Paul Hilton Hotel, St. Paul, on May 10-12.

### Northern Dedicates London Branch Renovation

The Northern Trust Company, Chicago, formally observed the completion of the renovation of its London branch last month with ceremonies at the branch offices at 38 Lombard Street. A series of luncheons and receptions were held to introduce the bank to key representatives of institutions in "the City," London's financial district.

Since it opened last August 4, The Northern Trust has operated in temporary facilities in its building at 38 Lombard, while two stories were added and the renovation took place.

The first Illinois state-chartered bank to open a branch outside the United States, the bank was fully authorized in the United Kingdom on November 27.

In London to host this week's grand opening functions were a number of executives from the bank's Chicago headquarters, including Edward Byron Smith, chairman of the board; Douglas R. Fuller, president; E. Norman Staub, senior vice president, and Louis F. Dempsey, vice president. Also officiating was W. James Armstrong, vice president and manager of the branch.

### B of A Unveils Unique Bond Quotation Boards

Bank of America has unveiled a new electronic quotation board for trading on the bond market, the first of its

kind and the first linking two or more offices. B of A has the quotation boards in its New York, San Francisco and Los Angeles investment-securities offices in a lightning-quick 2,500-mile information link.

The \$100,000 contract will permit the posting of bond prices coast to coast in less than a second. It is the first system of its kind ever for a bank.

Spanning 29 feet, the boards provide instantaneous market changes.

Traders in any of the three cities are able, through the use of desk-top input keyboards, to effect simultaneous price fluctuations as they occur. Traders operate the keyboards manually, feeding information which is faster and more accurate than was previously possible with a "hotline" telephone tie-up and manual quotation boards.

The system was designed and built by Scantlin Electronics of New York and Los Angeles.

### Northwest Bancorporation Reports on 1969 Business

Northwest Bancorporation reported new highs in income, dividends, loans and total assets in 1969, it was announced by Henry T. Rutledge, president, following a directors' meeting in Minneapolis.

Consolidated income before securities gains or losses amounted to \$33,171,165 in 1969, up 18.4 per cent from \$28,016,252 in 1968. This was equal to \$2.89 per share of common stock in 1969 compared with \$2.46 per share in 1968. After deducting net securities losses in each year, consolidated net income amounted to \$31,335,006, or \$2.73 per share in 1969, as compared to \$25,722,733, or \$2.26 per share in 1968.

Total consolidated deposits amounted to \$3,503,514,487 at December 31, 1969, down slightly from the record high of \$3,531,985,805 reported a year ago. Demand deposits rose 1.4 per cent and time deposits declined 3.3 per cent, such decline caused by the rates offered by other investments exceeding the rates banks were allowed to pay.

Loans at December 31, 1969, were at a new high of \$2,343,011,998, up 9.7 per cent from \$2,135,498,687 reported a year ago. Total assets were at a record high of \$4,105,319,130 at December 31, 1969.

Book value, excluding reserves, of common stock outstanding was \$23.18 per share based on 11,511,148 shares

at December 31, 1969, as compared to \$21.91 per share based on 11,415,078 shares outstanding, as adjusted, at December 31, 1968.

Northwest Bancorporation, a registered bank holding company based in Minneapolis owns the majority of outstanding stock in 78 affiliated banks and a mortgage servicing company located in Minnesota, North and South Dakota, Montana, Nebraska, Iowa and Wisconsin.

### Plan West Coast Merger

Security Pacific National Bank's board of directors, Los Angeles, approved a proposed merger agreement between the bank and the Bank of Sacramento. The merger proposal will be presented to Security Pacific Bank's shareholders, for approval, at the annual meeting, March 10.

The Bank of Sacramento was organized in 1963 and at year-end 1969 had deposits of more than \$34 million. In addition to its headquarters, the bank also operates three branches in Sacramento and one in Davis. All offices of the Bank of Sacramento will continue as branches of Security Pacific National Bank.

Security Pacific Bank, headquartered in Los Angeles, has total resources in excess of \$6.7 billion.

### Report New Foundation Members From Area

The Foundation for Full Service Banks enrolled 57 new members recently with the majority from the NORTHWESTERN BANKER area. New members from the area are:

Colorado: First National Bank, Colorado Springs.

Illinois: Alsip Bank, Alsip; The State Bank of Blue Mound, Blue Mound; State Bank of Braidwood, Braidwood; Ford City Bank, Chicago; Bank of DeSoto, De Soto; Flanagan State Bank, Flanagan; Frankfort State Bank, Frankfort; First National Bank, Freeport; German American State Bank, German Valley; The First National Bank, Gilman; First National Bank, Grant Park; First National Bank, Hinsdale; Laura State Bank, Laura; Peoples State Bank, Mansfield; Mazon State Bank, Mazon; Melvin State Bank, Melvin; Security Bank and Trust Company, Mount Carmel; Mount Zion State Bank, Mount Zion; Warren Boynton State Bank, New Berlin; The North Lake Bank, North Lake; Peoples State Bank, Roanoke; The Second National Bank, Robinson; North Towne National Bank, Rockford; First National Bank, Shawneetown; State Bank of Toulon, Toulon; Marshall County State Bank, Varna; Bank of Viola, Viola; The Wellington





## AVOID THE SHOALS: USE OUR LENDERS' AIDS

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Today with operating costs rocketing, are you increasing your portfolio of high yield, collateral loans? If not, perhaps you are overlooking a profit-making opportunity.

You can make such loans with complete safety when Lawrence controls the collateral.

You need not be entangled in attempting to safeguard your collateral. Lawrence does that for you. And you don't have to worry about additional administrative costs eating up the profit. We have eliminated those costs.

Also, you'll find our controls are designed to fit the circumstances. Whether your collateral is: Inventory (fast moving or diversified, or even on the hoof); goods in

process; accounts receivable; chattel paper; or instruments—our control packages meet your specifications. We like to think of them as lenders' aids.

### Lawrence Warehouse Company

CERTIFIED COLLATERAL CONTROL SERVICES  
NATIONWIDE FIELD WAREHOUSING SINCE 1913



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OFFICES IN PRINCIPAL CITIES

Northwestern Banker, March, 1970

State Bank, Wellington; First National Bank, Winnebago.

Nebraska: Bank of Mead, Mead.

South Dakota: Bank of Lemmon, Lemmon.

### Explain Plan To Reduce Stolen Credit Cards

Manufacturers Hanover Trust, New York, with the approval of Interbank Card Association directors, has undertaken a pilot program aimed at getting Master Charge cards safely into the hands of the intended recipient and reducing the likelihood of improper use.

The "dual-date" plan, as it is called by Daniel N. Quigley, vice president of Manufacturers Hanover, refers to a new card to be issued with the date the card becomes effective, as well as the date through which it may be used. Previously only the expiration date was carried.

Soon after the card bearing the dual-date is mailed, but sufficiently prior to the card's effective date, a letter will be sent to the intended card-holder advising him of the issuance. If the intended recipient has not received a card, he is requested to call or wire the bank collect. The Master Charge card will be cancelled and immediately posted on the merchant's list of cards not to be honored.

In conjunction with this plan, the bank has instituted an educational campaign to avoid customer and merchant confusion and to point up the importance of the program. Mr. Quigley said initial response from both merchants and cardholders was favorable.

### Form Registered Holding Company In Kansas City

Missouri Bancshares, Inc., a one-bank holding company which became effective last December when it exchanged shares for those of City National Bank and Trust Company, Kansas City, will become a registered multi-bank holding company, R. Crosby Kemper, Jr., president, announced.

An offer will be made to the share-

holders of the \$16.25 million-deposit Central National Bank of Carthage and the \$9.03 million-deposit Security National Bank of Joplin to exchange their snares for Missouri Bancshares.

Agreements in principle have been reached with the managements of the two banks.

### Name New Foundation State Chairman

Roger D. Knight, Jr., chairman of the Foundation for Full Service Banks, and chairman of the Denver U. S. National Bank, Denver, has announced

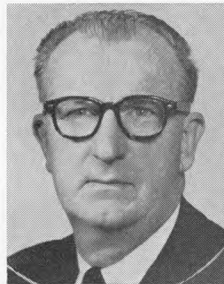


W. O. KURTZ

the following new chairmen for states in the NORTHWESTERN BANKER area.

Illinois: William O. Kurtz, senior vice president of American National Bank and Trust Company in Chicago.

Iowa: Charles Walsh, president, Farmers and Merchants Bank and Trust, Burlington.



C. H. WALSH



K. HANSEN

Minnesota: Jerry Kigin, president, Northwestern Bank and Trust Company, St. Cloud.

Nebraska: Kermit Hansen, executive vice president, United States National Bank, Omaha.

New trustee for the Foundation is Philip S. Nason, president, First National Bank, St. Paul.

### Farm Income \$15.8 Billion

Farm income improved in 1969 over 1968 and could advance further in 1970

if conditions are favorable, but many uncertainties cloud the outlook, according to the January *Monthly Review* of the Federal Reserve Bank of Kansas City.

Net farm income is estimated to have been nearly \$15.8 billion in 1969, up sharply from \$14.8 billion in 1968. Farmers were able to achieve this record since gross income was sufficient to offset a lower level of exports, lower crop income, and higher production expenses.

### Offer Credit Cards To College Students

A select segment of college students in the United States will soon be introduced to bank credit cards through an agreement reached by Bankers Trust Company, New York (BankAmericard) and Credit Card International, a wholly-owned subsidiary of Class Student Services, Inc., Rockville, Md.

The credit card will be offered to selected students on 1,000 college and university campuses. At this time, the initial effort will be directed at ROTC seniors.

### Bank Changes Name

On February 2, Kansas City's oldest and largest bank changed its name from Commerce Trust Company to Commerce Bank of Kansas City. It was founded in 1865 as the Kansas City Savings Association and has been known as Commerce Trust Company since 1921. It is the principal bank in Commerce Bancshares, a Kansas City-based one-bank holding company organized in 1966. The firm now has affiliated banks in 10 Missouri communities.

### Illinois Washington Trip

A delegation of Illinois bankers, composed of Illinois Bankers Association officers and members of the association's executive and federal legislative committees visited Washington, D. C., where they conferred with various government officials, congressmen and representatives of the bank regulatory agencies.



THANK YOU FOR HELPING  
US TO GROW EACH YEAR!

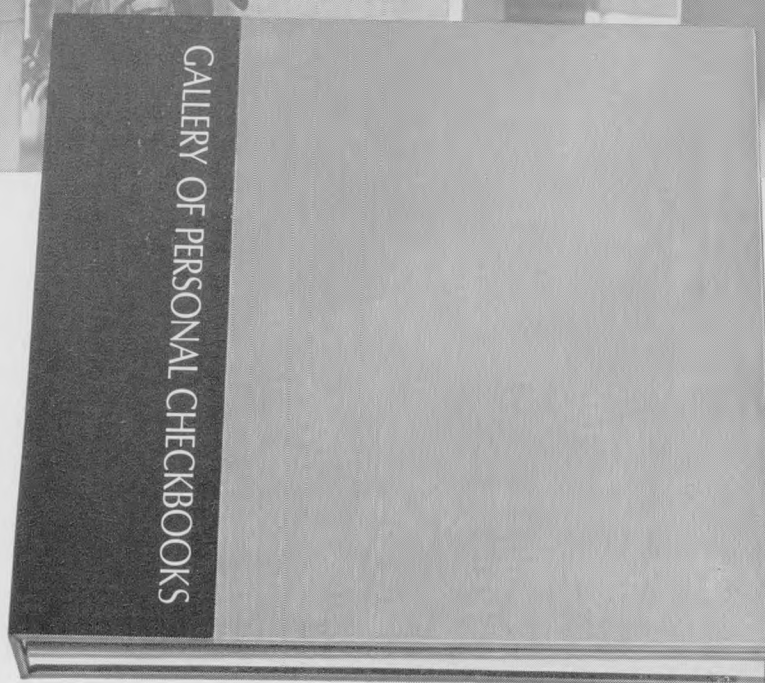
United States Check Book Company

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OMAHA, NEBRASKA 68103



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new check designs and Expressive Checks . . . modern, colorful checks that lend character and reflect the user's personality. It's an attractive, hard-working tool that will help make your check counselor's job easier. If you haven't as yet received yours, we'll be pleased to send you a copy . . . simply write or call our nearest plant.



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STRATEGICALLY LOCATED PLANTS FROM COAST TO COAST

*Northwestern Banker, March, 1970*

## "Profile of Trust Officer - 1970"

SENIOR trust men in American commercial banks earn an average of \$21,080 in trust departments averaging \$273.5 million in assets and believe that inadequate compensation is the principal cause of job dissatisfaction among trust bankers.

However, almost 82 per cent also report some form of additional compensation, according to a survey, "Profile of the Trust Officer, 1970," just published by Don Howard Personnel, Inc., New York.

Almost 95 per cent of respondents are in supervisory capacities and their average age is 44.1 years.

Service to the current employer averages 12.4 years and total industry service is 17.3 years. "If higher compensation were the overriding goal of trust bankers," he noted, "they would bounce more frequently from bank to bank and would not stay in the industry as long as they do."

Earnings and size of trust department are closely related, the personnel organization found. For example, in departments with assets under \$25 million, respondents' average base salary is \$17,160, compared with \$29,280 in departments of \$1 billion-plus—and with distinct gradations in the classes between.

Most popular form of added compensation is profit-sharing, reported by 63.1 per cent of all respondents, followed by bonus, reported by 43 per cent, and stock options, reported by 14.4 per cent.

Inadequate compensation is cited by 51.8 per cent of respondents when discussing job dissatisfaction. The others: limited opportunity for advancement—20.9 per cent; insufficient use of abilities—13.5 per cent; disagreement with management policies—13.3 per cent.

### Bank PRMA Moves Annual Convention to Las Vegas

Bank Public Relations and Marketing Association will hold its 55th annual convention this fall in Las Vegas instead of Houston, as originally planned.

The convention is now scheduled for September 20-24 at the 1,500 room International Hotel in Las Vegas rather than a week later in Houston as announced previously.

"Because the number of persons attending the convention has increased dramatically in the last few years and because of the nature of the convention, which requires the concentration of over 2,000 persons in close proxim-

ity to a number of large meeting rooms, we were forced to find other facilities," said bank PRMA President Frederick J. Blake, senior vice president, Central National Bank, Cleveland.

### DOUBLED DEPOSITS . . .

(Continued from page 37)

"Excellent public and parochial school systems for our people have been an important factor.

"We opened new facilities in April, 1965, and these nicer and larger accommodations, we feel, have helped in our growth."

**Harold E. Roe, president, Bank of Bennington, Bennington, Nebr.:**

"We feel that the growth in our deposits over the past five years is principally for the following reasons:

- "1. The growth of our area.
- "2. Meeting competition in the interest paid on certificates and savings accounts.
- "3. The remodeling of our banking quarters."

**Ron Nollette, assistant vice president, Center Bank, Omaha, Nebr.:**

"A combination of factors has contributed to our growth—convenient location with plenty of free parking, lobby hours 9:30 a. m. to 8:00 p.m. daily, open until 12:00 noon on Saturdays, first bank in the area to have free Senior Citizens' checking accounts.

"Our advertising budget has been increased over the past few years and we have mainly used outdoor advertising with very attractive billboards.

"To keep our staff well acquainted with what is going on in the bank and to keep them oriented to sales we usually hold a meeting Wednesday morning just before the bank opens. We use films for staff training and cross selling. We recently completed a Christmas Club sales contest and the winning team was awarded a dinner at the Plaza Club.

"We are in the midst of a remodeling that is necessitated by a bad fire at the Center last October. Our present drive-in was opened in September, 1966. It is a small building on the east parking area of the shopping center, with two tellers for two lanes of traffic. It has proved so popular that this facility is inadequate now. A new drive-in will be constructed three blocks west of the bank as soon as weather permits. Scheduled completion date is July 1.

"Industry is not as important a factor with us as it is with many other banks. The Center Bank is primarily a retail bank with many small accounts from laborers and middle class customers."

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 (Which is better than being  $\frac{2}{3}$   
 transatlantic.) Denver? Yes. New York?  
 Yes. Chicago? Yes. Dallas/Ft. Worth? Yes.  
 Milwaukee? Yes. St. Louis? Yes. Over 50  
 other cities? Yes. But not Rome. (Not yet.)  
 But we'll take you part way. And we can  
*ticket you all the way.*

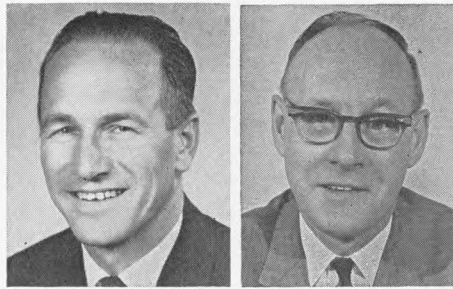


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Northwestern Banker, March, 1970

## Illinois NEWS

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



tion approach was all the more remarkable since the Highland Park Post Office has outgrown its quarters and thus helped solve not only mailing space and parking problems but also personnel shortage. Over 20 per cent of the Christmas Post Office volume in the Highland Park area came through the Bank of Highland Park Post Office substation.

### Batavia

The First National Bank of Batavia has elected two new board members. They are: Robert J. Madjak, vice president, and Bruce G. Paddock, vice president.

Mr. Madjak, formerly a supervising national bank examiner with the 7th region, came to the bank in August, 1968. Mr. Paddock has been with the bank for 10 years.

### Canton

Harold L. Wilson has been advanced from assistant vice president to vice president, and Edward Collins has been named assistant cashier and farm manager, succeeding Mr. Wilson at the National Bank of Canton.

### Decatur

Roger L. Beaman, assistant cashier of the Milliken National Bank, has been assigned to the bank's trust department.

### Freeport

First National Bank has advanced Kenneth P. Johnson to vice president and trust officer, and Robert M. Rodenfels was named an assistant vice president and business development officer.

Dan C. Ferguson, president of Newell Manufacturing Company, was elected to the board of directors. He succeeds his father, who retired from the board.

Construction is continuing on the bank's new drive-in facility, and completion is expected in late spring.

### Highland Park

Harry J. Lazarus, president of the Bank of Highland Park, has been honored by the Postmaster General in recognition of his efforts in improving postal service in Highland Park.

The Bank of Highland Park was the first banking facility in the United States to provide space and facilities to the U. S. Post Office Department. During the 1969 seasonal Christmas rush, thousands of North Shore residents were able to transact their postal business in this extra location. A special postal clerk was assigned to the bank to operate the postal sub-

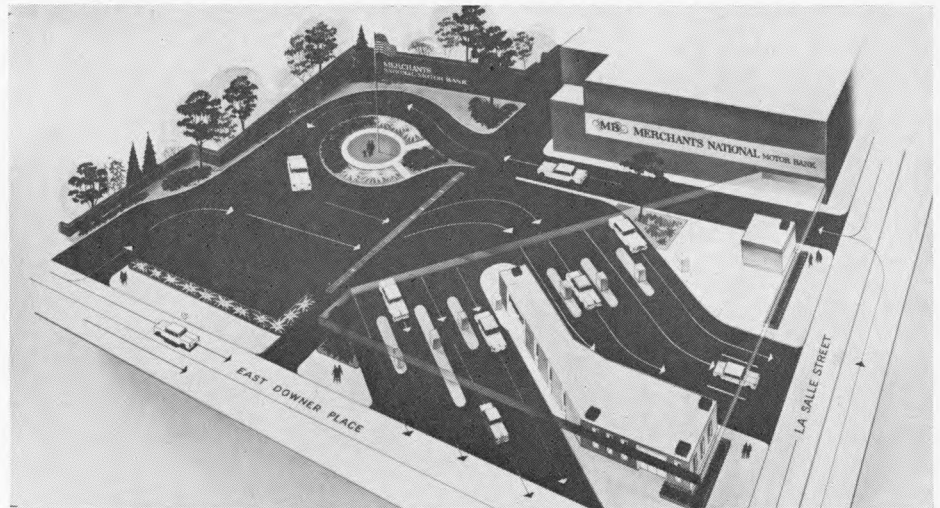
station. As a public service the Bank of Highland Park was able to provide in addition to the postal substation in its main lobby, free parking facilities.

Postmaster Spanier was also commended for his innovations in serving the public. This unique bank-substa-

### Joliet

Louis Joliet Bank has named Robert G. Hoge as manager of the installment loan department; Paul S. Kingsbury as commercial loan officer; Richard W. Wagner as installment loan officer, and Mrs. L. Elizabeth Corkery as marketing officer.

## Open New Aurora Motor Bank



**NEW MOTOR BANK** in Aurora features eight drive-in units.

**O**NE of the largest motor banks in the country was opened recently by The Merchants National Bank of Aurora. The bank has eight drive-in units, using the visible remote system. It is located on a 100 by 225 foot lot, a block from the main bank at 34 South Broadway. The motor bank was designed for easy access and exit on both streets fronting it.

The tellers are located in one central building clearly visible to the customer. The customer drives to one of eight stations from which he can see the teller directly and talk to him by means of a speaker system. Transactions are carried back and forth by high speed (20 feet per second) pneumatic tubes, with "line of sight" visual contact maintained throughout the process.

A closed circuit television system for communications with the main bank, for verifying signatures and for authorization on checks to be cashed, has been installed. Photo-electronic eye counters have also been installed at each of the eight units to furnish

information as to the number of automobiles using each unit.

The drive-in area is covered with a large canopy for protection from the elements. The canopy is high enough to permit campers and other large vehicles up to 10 feet high to drive in.

Henry C. Fletcher president, said, "The system was selected after long study and in our opinion provides the optimum in smooth, efficient teller service."

Merchants Bank was a forerunner in drive-in service, having been the third bank in the state of Illinois to open a drive-in window in February, 1942.

Mr. Fletcher said, "The entire motor bank area has been extensively landscaped to make it an attractive addition to downtown Aurora." The bank recently opened its enlarged and convenient customer parking lot across the street from its main quarters.

Architects for the new motor bank were Kleb, Shelp and Associates of Aurora.

# Suffering from "Securities-itis"?



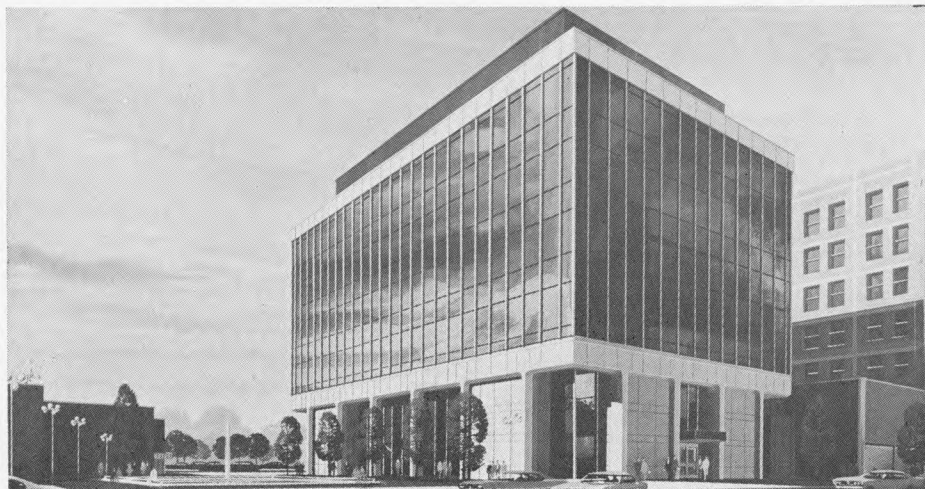
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## Kankakee Plans 6-Story Building



ARCHITECTS SKETCH of proposed new building for First Tr., Kankakee.

THE First Trust & Savings Bank of Kankakee recently began construction on its new six-story, ultra modern bank building, which marks the third and final phase of a six-year, multi-million dollar building program.

Phase I of the building program was devoted to the construction of a remote drive-in bank facility, which was opened for business during August, 1968. The drive-in bank is constructed of brick and black-tinted glass, and is equipped with five TV teller terminals.

Phase II of the bank's building program was completed during December, 1969, with the opening of a two-level parking deck that provides parking for 113 automobiles. When the new building is completed, an underground walk-way will provide direct access from the parking deck to the lower level of the main bank building.

The new building, which will be constructed from white marble and black solar glass, will be part of the bank's new Dearborn Square Plaza. The plaza will provide the downtown area with a landscaped, park-like area, abounding with native trees and cen-

tered around a beautiful fountain.

The bank will occupy the first three floors of the building with the upper three floors being leased for office space.

The completion date for the new bank building is mid-1971, the bank's 100th anniversary year.

William A. Richards has been elected executive vice president of the First Trust and Savings Bank. He joined the bank in 1955, and was elected to the board in 1969.

The board also authorized transferring \$500,000 from undivided profits to surplus, making a total surplus of \$2,000,000.

Fred H. Zeisler, senior vice presi-



W. A. RICHARDS

F. H. ZEISLER

dent and director of the bank, has announced his retirement after 62 years of banking service with the First Trust.

Mr. Zeisler entered the banking field on January 18, 1908, as a bookkeeper with the Eastern Illinois Trust and Savings Bank of Kankakee. In 1916, Eastern Illinois Trust and the First National Bank of Kankakee were merged, forming the First Trust and Savings Bank of Kankakee.

After working in several areas in the bank as a bookkeeper and teller, Mr. Zeisler was named an assistant cashier in 1919. In 1923 he was given the added responsibilities of trust officer and in 1931 was elected a director of the bank.

Mr. Zeisler was promoted to the position of vice president and cashier in 1950 and later became the bank's executive vice president in 1956. He was promoted to his present position in 1962.

### Oak Park

Two prominent business executives, Robert R. Lauber and Ned A. Ochiltree, Jr., were recently elected to the board of directors, Oak Park Trust & Savings Bank, it was announced by bank President Donald A. Sandro.

Recently retired as a partner of Ernst & Ernst, a nationwide accounting firm, Mr. Lauber has had an extensive background in the financial area, particularly in the savings and loan industry.

A graduate of Purdue University with a mechanical engineering degree, Mr. Ochiltree joined General Motors as a research engineer in 1942. Five years later, he moved to The Ceco Corporation, where he rose steadily through the management ranks, until he became executive vice president.

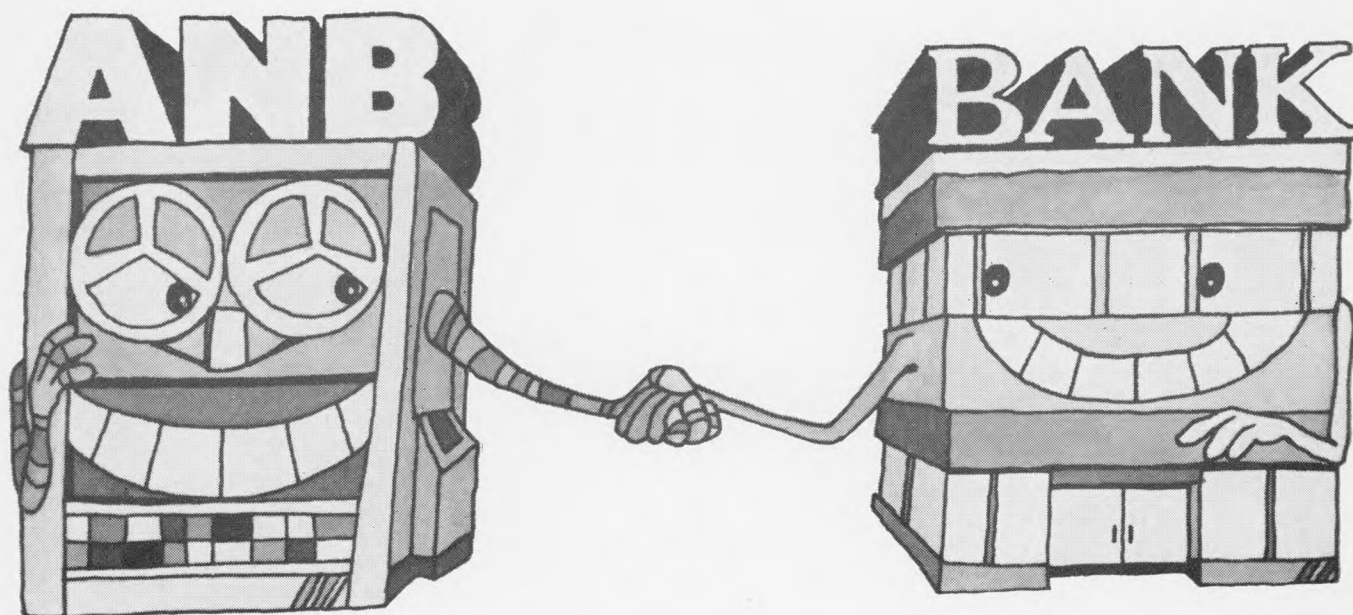
### Illinois State Chartered Banks Top \$12 Billion Assets

Commissioner of Banks and Trust Companies Roland W. Blaha an-

## 1970 Illinois Group Meetings

<u>Group</u>	<u>Date</u>	<u>Location</u>
4	Tues., March 10	Vagabond Inn, Rochelle
3	Wed., March 11	Pheasant Run, St. Charles
2	Thurs., March 12	Olympia Fields Country Club, Olympia Fields
5	Tues., March 17	Hotel Nicholas, Springfield
8	Wed., March 18	Holiday Inn East, Springfield
6	Thurs., March 19	Hotel Pere Marquette, Peoria
1	Tues., April 14	Conrad Hilton, Chicago





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Leland C. McCallum, President

Northwestern Banker, March, 1970

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nounced that the 678 Illinois state banks in operation December 31, 1969, the date of the most recent call, reported total resources of \$12,487,921,299.53 and total deposits of \$10,848,633,530.46.

The 45 state banks in Chicago had resources of \$5,956,200,293.35 and deposits of \$4,985,196,113.03.

The remaining 633 banks in the state had resources of \$6,531,721,006.18 and showed deposits of \$5,863,437,417.43.

Time and savings deposits of individuals, partnerships and corporations amounted to \$5,327,702,149.83, of which Chicago banks reported \$2,192,894,171.08.

## Harvey

First National Bank in Harvey has promoted Henry J. Lenting from assistant loan officer to vice president. He has been with the bank since August, 1958.

The bank also announced the retirement of Glenn W. Swanson as a director. Mr. Swanson retired at year-end from active banking after 38 years in the business. The past 28 years has been with the First National. He and his wife plan to move to Hot Springs, Ark.

## Park Ridge

James F. Sheerin, vice president, south/southwest division of Hilton Hotels, was elected a director of the First State Bank and Trust Company.

## Palos Heights

Palos State Bank has applied to the FDIC for consent to exercise trust powers.

## Skokie

Three prominent Chicago-area businessmen were added to the board of directors, Old Orchard Bank and Trust Company during the bank's annual meeting, it was announced by Louis E. Rieger, president.

Elected by shareholders were: Arthur C. Allyn, chairman of the board,



ALLYN O'BRIEN CROSSLEY

A. C. Allyn and Company, Wilmette; Richard C. Crossley, president, Electro Products Laboratories, Inc. of Niles, and John J. O'Brien, managing partner, John J. O'Brien Associates, Skokie.

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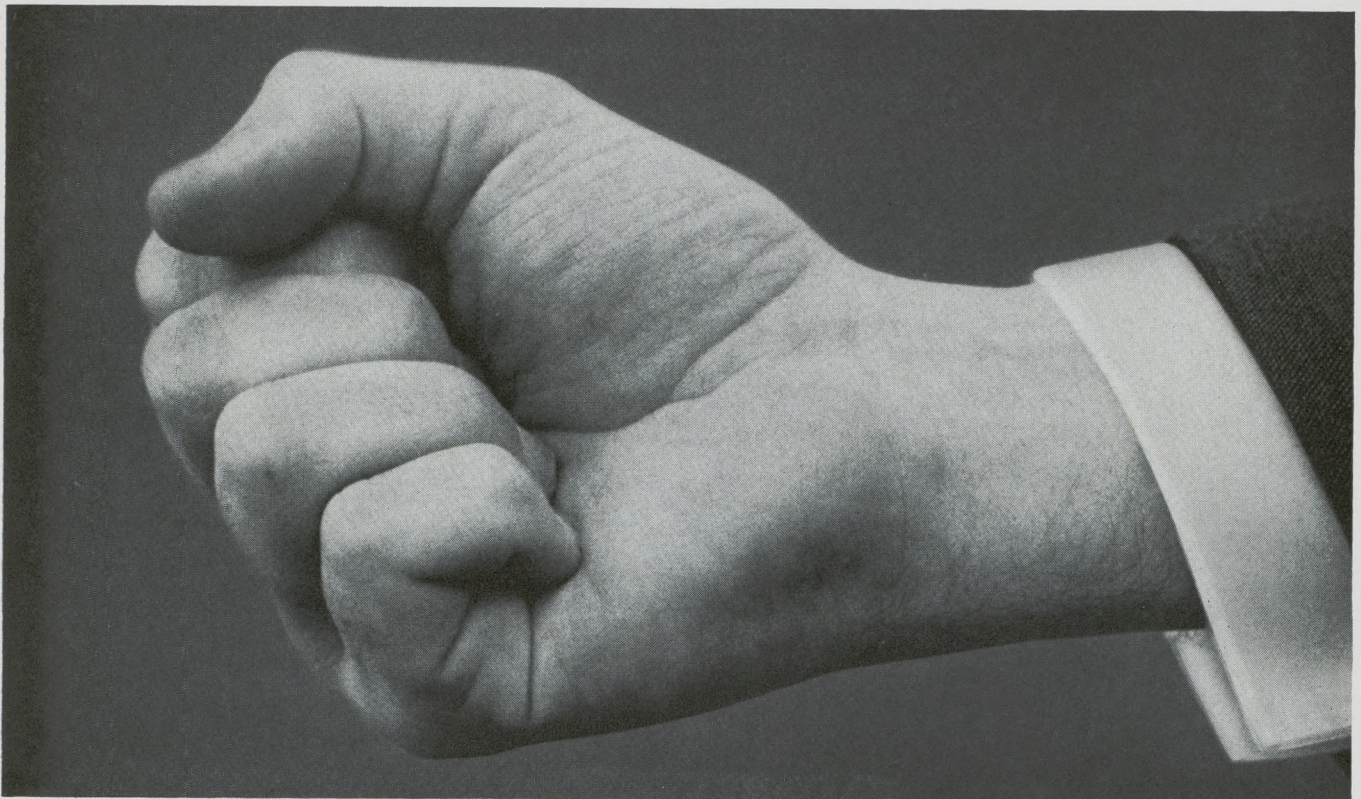
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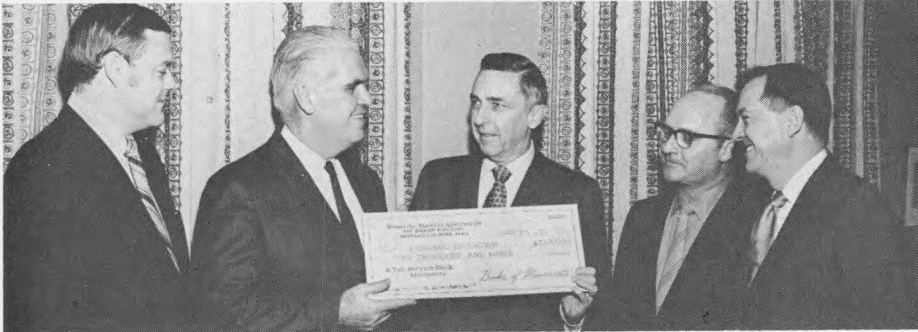
*Northwestern Banker, March, 1970*

# Minnesota NEWS

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



## MBA Gives \$10,000 for Education



PRESENTATION of \$10,000 check: (Left to right) Dr. Lewis, Mr. Grambsch, Mr. Wheaton, Mr. Campbell and Mr. Wales.

OFFICERS of the Minnesota Bankers Association presented \$10,000 to the Minnesota State Council on Economic Education on behalf of the 725 banks in the state at a special meeting in Minneapolis, January 24.

MBA President S. R. Wheaton, executive vice president of the First National Bank, Elk River, stated that the money was collected from most of the banks in Minnesota and that the \$10,000 figure does not reflect the individual contributions made by banks in the state prior to the MBA campaign.

The \$10,000 donation was presented to Dean Paul Grambsch, president of the Minnesota Council, and Dr. Darrell Lewis, executive secretary of the Minnesota Council. The presentation was made on behalf of the banks of Minnesota by MBA President S. R. Wheaton; MBA Vice President Marvin R. Campbell, president of the First National Bank, Crookston, and MBA Executive Vice President Kenneth A. Wales.

The support of the Council is a joint effort between labor, education, management and financial institutions of the state to raise the level of economic understanding of the people of Minnesota.

### Barnesville

A complete new slate of officers was announced at the First National Bank, with each officer being promoted to a higher office. Their positions now are: L. L. Olson, chairman; Walter R. Olson, president; George H. Felde and Lewis L. Olson, Jr., vice presidents; David W. Hanson, cashier, and Mrs.

Colleen Possehl, assistant cashier. Directors also increased capital by a stock dividend from \$100,000 to \$150,000.

### Big Lake

James G. Huston, formerly assistant cashier of First National Bank in Anoka, was elected cashier of Citizens State Bank of Big Lake. H. O. Lee, former cashier, was elected insurance officer and T. E. Reuter was named sales representative. David H. Yaeger, Federal Cartridge Corporation official, was elected a director of the bank. Directors also increased capital from \$50,000 to \$150,000 by sale of new stock.

### Blooming Prairie

Olga Fallesen, associated with First National Bank for nearly 44 years, retired in January as a vice president. She will continue on the board of directors.

### Blue Earth

Carl Bangert was advanced from executive vice president of the First National Bank of Blue Earth to president and director at the annual meeting of directors. As president he succeeds C. F. Stilgebouwer, who was named chairman. Mr. Bangert started his banking career in his native



C. BANGERT

Tyndall, S. D., in 1949 and joined the First National at Blue Earth last June.

### Brainerd

T. H. Schaefer of Brainerd was elected to the board of directors at First National Bank.

### Brownsdale

Mrs. Larry (Joanne) MacVey has been elected assistant cashier at the First American State Bank.

### Caledonia

Three new directors have been elected to the board of Sprague National Bank. They are Cyril F. Becker, Becker Realty; Dr. A. Rolf Jore, D.V.M., and Orville M. Schroeder, auctioneer.

### Carlton

Mrs. Diane Hoffmocker has been appointed assistant cashier at First National Bank and will supervise the bookkeeping department. She has been with the bank 11 years. Her appointment was announced by John R. Oltmanns, who is serving temporarily as president of First National following the retirement of Lester Johnson as president. Mr. Oltmanns is on leave from First American National Bank of Duluth, where he has been on the staff 15 years.

### Cokato

A. M. Loberg recently announced his retirement as chairman of the First National Bank. He had been with the bank 46 years, having served as cashier and president before becoming chairman. His place on the board is being filled by Gordon L. Mattson, president of Mattson Building & Supply Company.

### Detroit Lakes

Neil J. Toso has been elected installment loan officer of the Detroit State Bank. He was formerly assistant cashier at the J. P. Wallace State Bank in Pelican Rapids.

### Duluth

Fred Curtis, president of Curtis-Theraldson Oil Company, has been elected to the board of Airport State Bank.

### Elgin

C. J. (Sam) Soufal, Elgin merchant, has succeeded James Talon of Michigan as a member of the Elgin State Bank board of directors.

### Edina

New directors and officers have been

named at the Edina State Bank, which was purchased recently by Bankers Agency, Inc., St. Paul. New board members are:

F. Paul Hargarten, president, Bankers Agency; David Fleming, executive vice president, Bankers Agency; E. John Abdo, secretary, Bankers Agency, and Gene LaFrance, Montgomery, Minn.

Mr. Fleming was elected president of the bank and Mr. LaFrance executive vice president. Mr. LaFrance will be managing officer.

Staff promotions and elections include:

Richard G. Boemer, from cashier to vice president and cashier; H. William Strandquist, from assistant cashier to assistant vice president in charge of the loan department, and Raymond E. Peterson, named installment loan officer.

Mr. Fleming is a former vice president of Winona National and Savings Bank and First National of Winona. Mr. LaFrance was executive vice president of Citizens State, Montgomery, for three and one-half years before moving to Edina. He was also associated previously with Columbia Heights State Bank in Minneapolis, North Shore State at Wayzata and Gambles Continental State in St. Paul.

### Elmore

Dale Putrah, president of Condux International, Inc., is a new director of the First National Bank.

### Faribault

#### Security National

Stockholders elected two new directors to the board. They are Bruce A. Purdie, secretary-treasurer of Gopher Shooters Supply, Inc., and Roger M. Erickson, owner of Erickson Furniture Store. They succeed C. E. Purdie and Lester Lovold, who have retired. Directors promoted William M. Wise from assistant vice president to vice president.

#### State Bank of Faribault

Arthur Meland, who joined the staff in 1964, was elected assistant cashier.

### Grand Marais

Klemmet Anderson, a native of Two Harbors, Minn., and now of Seattle, Wash., has been elected to the board of Grand Marias State Bank. He is in the Air Force plant representative office at Boeing Company as chief of maintenance, missile division.

### Fergus Falls

John A. Knoff, who began his association with First National Bank in 1903, recently announced his retirement from the board. He started at

**Northwestern Banker, March, 1970**

## New Name Plate



Shown, left above, is Dale Madison newly elected president of the First American State Bank of Brownsdale. He is receiving a desk name plate from outgoing president, W. I. Danielson who was named chairman of the board.

Mr. Madison joined First American Bank as assistant cashier in 1964 and was elected cashier in 1965. He was named executive vice president in 1966 and elected a director in 1967.

the bank in 1903 as a bookkeeper upon completing high school. He left the bank in 1925 and joined an associate in North Star Woolen Company, and later operated a luggage business from 1946 to 1964.

### Hallock

G. S. Wass retired recently after serving as a director of Northwestern State Bank for 35 years. Lowell A. Pogatchnik, president of the First National Bank of Middle River, was elected to the board to replace Mr. Wass.

### Hastings

V. E. Williams and James P. Kayfes have been elected as additional directors of First National Bank. Mr. Williams is vice president and trust officer and insurance agency manager of the bank. Mr. Kayfes joined the bank in 1969 as executive vice president.

Eldridge Peters, president, also announced the appointment of Roger Haugen as assistant vice president and installation loan officer. He has moved from Crookston, where he was assistant cashier at Crookston National.

### Houston

Approximately 400 people from the trade area attended open house at Houston State Bank recently to view the remodeled quarters. A number of bankers from the area were in attendance.

### Le Center

Open house was held recently in the new building housing the First State Bank. The building is 40 by 60 feet

and is constructed of hadite block with brick facing. The glass entryway and windows are aluminum framed and an attractive tower with blue porcelain steel is visible from all directions.

A parking lot with remote control television drive-up teller station is at the rear of the bank.

### Litchfield

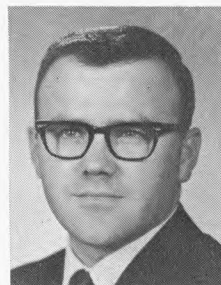
Arvid Reinke, 44, president of Reinke Sheet Metal and Manufacturing Company, has been elected to the board of directors of Northwestern National Bank. Roger DeBoer, president of the bank, announced the following staff promotions:

Glen Wischmann to vice president, Ronald Schmeits to succeed him as cashier, and Adeline Smith and Roy Ekbon as assistant cashiers.

### Marshall

Stockholders elected three new directors at First National Bank. They are Howard A. Bellows, president, Southwest State College; John V. McLaughlin, president, F. J. McLaughlin Company and vice president, McLaughlin and Schulz road construction companies, and Marvin M. Schwan, president, Schwans, Inc., dairy firm.

Directors promoted Stanley E. Roll from assistant cashier to assistant vice president and manager of the installment loan department.



S. ROLL

ment. He succeeds David S. White in those positions, who has resigned to become manager of the installment loan department of First National Bank and Trust Company, Fargo, N. D. Both banks

are affiliated with Northwest Bancorporation.

Leon Neisius has been added to the staff of the installment loan department under Mr. Roll.

### Minneota

David D. Lamphere, formerly assistant cashier of First State Bank, has been promoted to vice president. He manages the insurance department.

### Morris

C. C. Denton has been appointed loan officer at the Citizens Bank. He started his banking career in Cando, N. D., in 1941 and has spent his entire career with First Bank System. He has been with the First State Bank at Wheaton since 1951, serving most recently as vice president and cashier.



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The First Team would like to come out to your bank and show you specifically how their tested Investment Portfolio Computer System can help you. Call them at 612-221-9648. In a game so tough as investing go with the First Team.

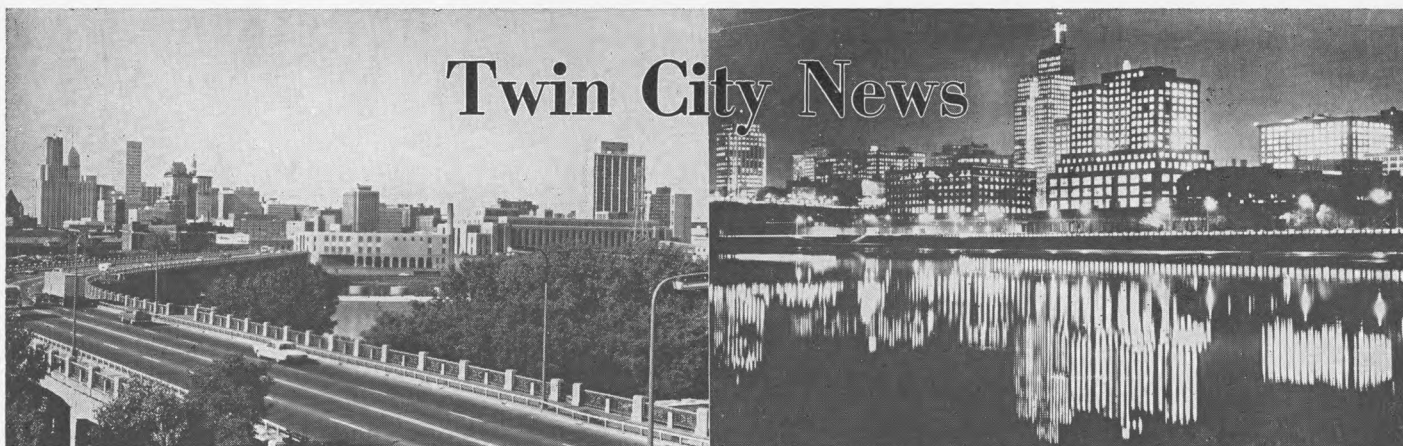
*In photo above: seated, John Swanberg, Kay Huot; standing, left to right: Clayton Johnson, Robert Peroutka, Nancy Haller, Richard Swanberg.*



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Northwestern Banker, March, 1970

# Twin City News



**T**WO vice presidents were named among 28 promotions for staff members at Northwestern National Bank of Minneapolis, according to **John A. Moorhead**, chairman of the board. They are **Wencel W. Johnston**, commercial area, and **William C. Pribble, Jr.**, trust area.



W. M. JOHNSTON

W. C. PRIBBLE

Other promotions in the commercial area included **James R. Campbell**, **Donald D. Johnson**, **Peter R. Reis**, **John R. Smylie**, **John E. Waldon** and **Charles L. Nesbitt**, assistant vice presidents; **Ronald H. Carlson**, assistant controller; **Angus F. Smetana**, **George W. Palmer** and **Gerald R. Anderson**, personal banking officers; **Jay W. Kinne**, commercial marketing officer; **John S. Sheldon**, international banking officer; **Robert C. Beck**, operations officer; **Richard P. Huberty**, accounting officer; **Norman R. Hagstrom**, auditing officer, and **Ronald R. Hedger** and **Thomas C. Brower**, investment officers.

Promotions in the trust area also included **Wallace E. Erickson** and **Joseph E. Murphy, Jr.**, assistant vice presidents; **Larry E. Sargent**, trust officer; **Robert W. Gibson, Jr.**, and **Jackson L. Schutte**, trust investment officers, and **Edith W. Middleton**, trust operations officer.

Also promoted to assistant vice presidents were **Robert D. Stewart** and **Richard M. Yaeger**, Lake Street office, and **Kenneth I. Hasledalen**, Lincoln office.

Mr. Johnston began his career at Northwestern as a bookkeeping super-

visor in 1935. He later served in the proof and transit sections. In 1964 he was named assistant cashier and was elected assistant vice president in 1968.

A Minneapolis native, Mr. Johnston graduated from the University of Minnesota in 1961 and has attended the University of Wisconsin Graduate School.

\* \* \*

The board of directors of Northwest Bancorporation advanced one officer and elected three new officers at their last regular board meeting.

**N. David Schelin** was promoted from assistant secretary to assistant vice president in the marketing division.

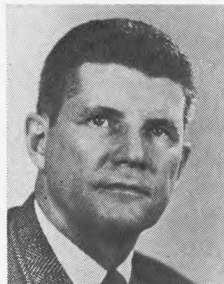
**David R. Noack** will return to the Banco staff as assistant vice president after serving as vice president of Northwestern Bank and Trust of St. Cloud, Minn., a Banco affiliate.

A native of Hastings, Nebr., **Merle D. Borchers** was named credit officer in the credit division.

**Thomas H. Ogg** was elected systems officer.

\* \* \*

The accelerating growth rate of the seven-county Twin City area has prompted the First National Bank of Saint Paul to establish a Department of Metropolitan Area Development, President **Philip H. Nason** announced recently.



R. F. VAN HOEF

The department, a successor to the bank's industrial development department, will be a part of the real estate division (M) which is headed by Vice President **Edward J. Welsch**. **Robert F. Van Hoef**, vice president, will direct the activities of the newly-created department which among other functions will aggressively seek to attract capital from other parts of the country to this region.

"The Twin Cities metropolitan area is one of the largest in the nation, and it is the fourth fastest growing major population center in the country," according to Mr. Nason.

Mr. Van Hoef, who heads the new department, joined the First National's staff last April after eight years' service as executive director of the Metropolitan Improvement Committee, a group of local business, labor and civic leaders concerned with St. Paul's redevelopment.

\* \* \*

Election of four prominent businessmen to the board of directors of the Northwestern National Bank of Minneapolis at the annual meeting of stockholders has been announced by **John A. Moorhead**, the bank's board chairman.

They are **Byron E. James**, chairman, McQuay, Inc.; **Fred M. Seed**, president, Cargill, Inc.; **George R. Steiner**, president, American Linen Supply Company, and **James A. Summer**, president, General Mills, Inc.

Four long-term directors, **Benton J. Case**, **Albert G. Egermayer**, **Paul S. Gerot** and **Alfred M. Wilson** were named advisory directors.

Reviewing the bank's performance during 1969, Mr. Moorhead pointed out that while total deposits had declined some 12 per cent from \$1,035,669,907 at the end of 1968 to \$912,751,031 at the end of 1969, average deposits for the year dropped by only slightly more than one-half per cent.

Average demand deposits were up about 6 per cent, but this gain was offset by a decline of some 11 per cent in average time deposits, he said, notably because of more attractive rates offered by other investments.

Increases in operating expenses during the year amounted to 16 per cent, rising from \$37,689,402 at the end of 1968 to \$43,759,329 at the end of 1969. The increases occurred mainly in salaries and cost of borrowed funds.

He reported that despite the decline in deposits and the high cost of bor-



# Which one of our 4 correspondent bankers is really Capt. Marquette?

Roland Ripley, bank president at Wheelock Crossing, Minn. once thought that Capt. Marquette was really Avery Fick, man-in-charge of Marquette's Correspondent Banking Department.

Then, one day, Mr. Ripley happened to be talking to Mr. Fick on the telephone when Capt. Marquette smashed through his office window.

"I'm here to arrange that fast participation loan with Feldschmidt Bolt and Screw," Capt. Marquette announced.

"What was that loud crash?" Avery Fick was asking on the other end of the line.

Was it possible that Avery Fick in Minneapolis

and Capt. Marquette in Wheelock Crossing, Minn., could be one and the same?

No, Mr. Ripley reasoned. Now Mr. Ripley suspects Bill Addington, Marquette Correspondent Banking Officer, who is a full six inches taller than Capt. Marquette.

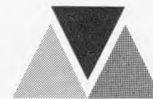
Mr. Ripley was extremely pleased with the superservice Capt. Marquette gave him on the Feldschmidt Bolt and Screw participation loan. But he still thinks that Capt. Marquette should chip in to help replace his broken office window.

Should Mr. Ripley send the bill to Bill Addington. Or is Capt. Marquette really somebody else?

**KNAB REPUS!**



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**Northwestern Banker, March, 1970**

rowed funds, net income before security losses increased 18 per cent over 1968 to \$9,300,000. This figure was reduced by security losses, less related income taxes, to \$7,895,000.

Mr. Moorhead also announced that the banking functions of the Northwest International Bank will be merged into the international division of the Northwestern Bank. The Northwest International Bank, an Edge Act Corporation, and a subsidiary of Northwest Bancorporation, will continue as an investment company and will seek investments abroad.

**James W. Johnson**, president of the Northwest International Bank, will join the Northwestern Bank as a vice president and head of its international banking division while continuing in his present capacity.

\* \* \*

First National Bank of Minneapolis made a major move into the international money market with the opening of a new branch at Nassau, The Bahamas, it was announced by President **George H. Dixon**.

Approval for the new branch was obtained from the Federal Reserve Board and from Nassau authorities.

According to Mr. Dixon the Nassau branch marks "an important new phase in First Minneapolis' growing participation in international banking.

"In recent years our volume of foreign business has grown steadily. This of course relates directly to a substantial growth in the overseas transactions of Upper Midwest firms and foreign companies doing business in this region.

"Through its new Nassau branch, First Minneapolis will be able to take Euro-dollar deposits in its own name and thereby increase its ability to provide overseas financing to both Upper Midwest and foreign customers."

\* \* \*

**Clifford R. Jerpbak**, president of Community State Bank of Bloomington, was elected chairman of the board of directors at the annual meeting of stockholders.

**John Cadwell**, formerly executive vice president, was named to succeed Mr. Jerpbak as president, and **Robert Bauer** was elected to succeed Mr. Cadwell.

\* \* \*

**James K. Ash** was elected assistant cashier and **Walter A. Cox** installment loan officer of First Plymouth National Bank.

\* \* \*

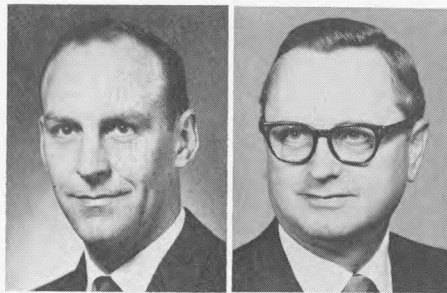
**Philip J. Gallivan, Jr.**, was promoted to assistant vice president in the corporate division of Marquette National Bank. **Jerry Holum** was named sys-

tems design and documentation officer and **Robert Oram** was elected auditor.

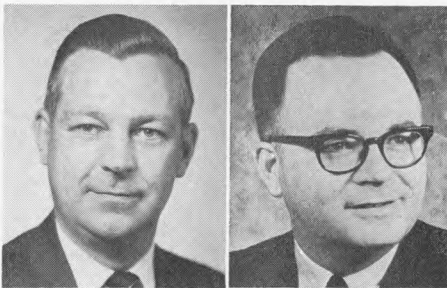
\* \* \*

New record highs in deposits and assets were reported by the American National Bank and Trust Company of St. Paul at the annual shareholders' meeting held recently.

The bank also announced the election of four new directors and the promotion of two vice presidents, according to **George W. Benz**, chairman of the board, and **John F. Nash**, president.

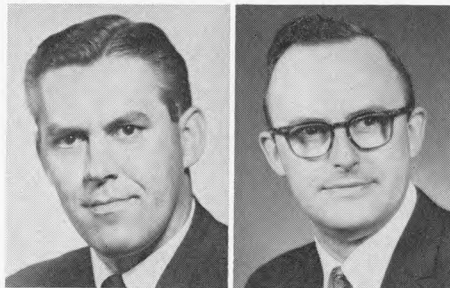


D. D. BUTTERWICK R. J. KLEINMAN



T. B. KREBSBACH J. T. O'NEILL

The new directors are: **Darrell D. Butterwick**, assistant manager of the St. Paul division of Northern States Power Company; **Robert J. Kleinman**, president of Kleinman Realty Company of Minneapolis; **Thomas P. Krebsbach**, general manager and a principal in Midway Chevrolet of St. Paul, and **Joseph T. O'Neill**, a Minnesota state representative and lawyer with O'Neill, Burke & O'Neill of St. Paul.



W. L. BRUMMUND L. A. HAGEMEYER

**William L. Drummund**, formerly vice president and chief fiscal officer, was elected administrative vice president. He will have responsibility for real estate development and special assignments from the president. He

has 21 years banking experience, joining the American in 1962.

**Loren A. Hagemeyer**, controller, was elected vice president and controller. A graduate of the College of St. Thomas and the University of Minnesota Law School, he joined the American in 1966.

Reviewing the American National Bank's progress during the decade of the 60's, President Nash pointed out that the bank's total resources had increased from \$110 million to \$203 million.

Summing up the bank's progress during the past year, Mr. Nash noted that the demand for all types of financing and other bank services continues to expand. Consolidated net operating earnings, assets and deposits, both for year-end and on-average, reached record highs.

\* \* \*

**John G. King**, administrator of Fairview Hospital, was elected a director of Fourth Northwestern National Bank of Minneapolis.

\* \* \*

Central Northwestern National Bank directors have elected **Clellan L. Schenck** cashier and **Edward L. Griffin** and **Garfield O. Moore** assistant vice presidents.

\* \* \*

The election of two assistant vice presidents, **Everett M. Christensen** and **Harvey L. Mild**, was announced by **Henry S. Kingman, Jr.**, president of Farmers & Mechanics Savings Bank of Minneapolis.

The board of trustees also elected two new assistant treasurers, **Lawrence R. Gustafson** and **William C. Cole**.

\* \* \*

**David R. Johnson** has been named assistant vice president and manager of the First National Bank's North Side office. With this change, Vice President **Earl P. Fredell** will concentrate his efforts on business development and senior account responsibilities at the North Side office.

Mr. Johnson began his career with First Minneapolis in 1956 and since last November has been in the personnel department with the title of assistant vice president.

\* \* \*

**Carl R. Erickson**, president of Dayton's department stores and senior vice president of Dayton Hudson Corporation, the parent firm, has been elected a director of First National Bank of Minneapolis.

\* \* \*

**David A. McChesney** has been promoted to assistant vice president in the installment banking department

**MANAGEMENT REPORTS**

- Portfolio Analysis
- Maturity Analysis
- Maturity Listing
- Security Inventory
- Pledged Security Report
- Safekeeping Report
- Monthly Transaction Journal
- Quarterly Transaction Journal
- Security Pricing Lists

**ACCOUNTING REPORTS**

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- Security Master Record

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*Assistant Vice President*  
ARTHUR I. NELSON  
*Correspondent Bank Officer*

at First National Bank of Minneapolis.

\* \* \*

**Wendell E. Lotthammer** of Brooklyn Center has been elected assistant cashier of the First Hennepin State Bank of Minneapolis.

\* \* \*

**C. Herbert Cornell**, chairman of Fidelity Bank and Trust Company of Minneapolis, has announced the election of new officers as follows:



**David M. Gilman**, 30, formerly vice president, was elected executive vice president. He will continue as officer in charge of commercial lending.

D. M. GILMAN

**N. William Peterson**, 28, formerly assistant cashier, was elected assistant vice president. His responsibilities are in the commercial loan area.

**Thomas Fahey** was elected installment loan officer.

\* \* \*

Expansion of its trust department services was announced by National City Bank of Minneapolis with the appointment of two new trust officers.

**Jean J. Chaput** was named vice

president and trust officer and **LaDonna Hagen** was named assistant trust officer.

\* \* \*

**James I. Hunter**, region and general manager of Armour and Company, South St. Paul, has been elected to the board of directors of the Northwestern National Bank of South St. Paul.

\* \* \*

**John P. Sten**, vice president in the international division of Northwestern National Bank of Minneapolis, has been named a member of the Upper Midwest Regional Export Expansion Council of the U. S. Department of Commerce by Secretary of Commerce Maurice H. Stans.

\* \* \*

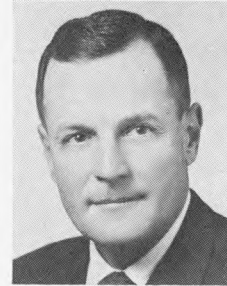
**Norman B. Mears**, **Frank H. Coyne** and **Raymond R. Herzog** were elected new directors of First Trust Company of St. Paul.

Mr. Mears is chairman of Buckbee-Mears Company. Mr. Herzog is vice president of the 3M Company graphic systems group. Mr. Coyne is vice president for finance of Northern Pacific Railway Company.

\* \* \*

**Robert T. Wallner**, president, First Security State Bank of Saint Paul, has announced the election of **Robert A. Bratnober**, president of the Central Warehouse Company, to the bank's board of directors.

**Willis F. Rich, Jr.**, a senior vice president of the Northwestern National Bank of Minneapolis, has been elected president of the Viking Council,



W. F. RICH

Boy Scouts of America, for 1970. Holder of Scouting's Silver Beaver Award, Mr. Rich has previously served the Council as vice president and treasurer.

The Viking Council covers all or part of 15 Minnesota counties from Minneapolis to the South Dakota border. It serves almost 30,000 Cub Scouts, Boy Scouts and Explorers and currently has 9,673 adult leaders serving in various capacities.

\* \* \*

Three new directors have been elected to the board of directors of Highland Park State Bank, **Walter G. Andrews**, chairman of the board, announced. They are:

**Ray S. Jambor**, president of Jambor Realtors, St. Paul; **Charles J. Stofko**, manager of the Ford Motor Company's Twin Cities Assembly Plant, St. Paul, and **Gordon R. Watson**, partner, Watson Appliances, St. Paul.



**Phillip H. Nason**, president, The First National Bank of St. Paul, was elected to a three-year term as trustee for the Ninth Federal Reserve District for the Foundation for Full Service Banks at the Foundation's annual membership meeting in Philadelphia. He succeeds Clifford G. Sommer, president, Security Bank and Trust Company of Owatonna, Minn.

\* \* \*

**D. Stephen Farley** has been named vice president in charge of the trust department at Northwestern National Bank of St. Paul. **John T. O'Connor**, vice president and trust officer, will undertake senior responsibilities in the realigned department.

\* \* \*

Four officer promotions in the personal banking department of Northwestern National Bank of Saint Paul were reported recently by **John A. McHugh**, president.

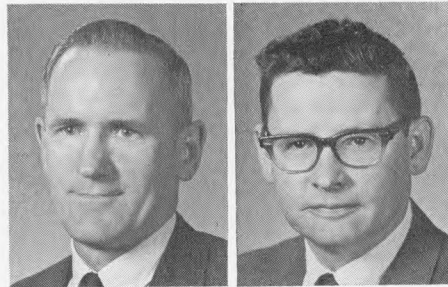
**John N. Mason**, manager of the personal banking department, was elected an assistant vice president.

Named personal banking officers were **Myrtle H. Prodoehl**, **Boyd E. Brooks** and **Larry D. Kraning**.

\* \* \*

**A. W. Sands**, president, Western State Bank, St. Paul, has announced the promotion of **L. I. Davis** from

cashier to vice president, and **Myron T. Gilbertson** from assistant cashier to



L. I. DAVIS M. T. GILBERTSON

cashier. Both have been elected members of the board of directors also, along with **A. William Sands, Jr.**, vice president.

\* \* \*

**Saul S. Garelick** and **Richard M. Vogel** were added to the board of the Minnesota State Bank of Saint Paul at a recent meeting of the bank's stockholders.

Mr. Garelick is president of the Garelick Manufacturing Company of St. Paul Park, Minn., which is one of the nation's largest manufacturers of marine accessories.

Mr. Vogel is president and chief executive officer of the Midwest Title Guarantee Company. He is also a sen-

ior partner in the law firm of Vogel, Lemmons & Lenzmeier.

\* \* \*

Stockholders of the Park Plaza State Bank of St. Louis Park, Minn., have elected two new directors and a new officer, according to **Charles R. Bard**, president. Named to the board of directors were **Arthur F. Rossberg** and **Robert L. Henretta**. Elected as assistant cashier was **Richard E. Palmer**.

Mr. Rossberg is the executive vice president of International Dairy Queen, Inc., and was formerly vice president of bank relations for the Northwestern Bancorporation. He has 17 years of bank experience in Minnesota and Montana. Mr. Henretta is senior member of the firm Henretta, Muirhead & McGinty, Ltd., attorneys.

Mr. Palmer, a native of Harvard, Ill., was formerly with the Bank of Minneapolis.

**Monticello**

Stockholders elected Dr. Charles Erlandson and James Lungwitz to the board of Wright County State Bank.

**New Ulm**

Stockholders of Citizens State Bank have approved a stock split raising capital from \$200,000 to \$300,000.





**PANEL MEMBERS** at the MBA Bank Management Conference who discussed the one-bank holding company bill (left to right): **Clifford C. Sommer**, pres., Security Bank and Trust, Owatonna; **William G. Kirchner**, pres., Richfield Bank and Trust, Richfield; **Stuart M. Folland**, exec. v.p., Karlstad State Bank, **Dean F. Scott**, MBA legal counsel, and **Kenneth A. Wales**, exec. v.p., Minnesota Bankers Association.

## **Minnesotans Discuss Interest, One Bank Bill At Conference**

By **HENRY FIOLA**  
*Associate Editor*  
*Northwestern Banker*

**N**EARLY 1,000 persons, by far a record attendance for the event, were at the 10th Minnesota Bankers Association Bank Management Conference in St. Paul, February 18-19.

Activities on February 18 included a reception, dinner and program and entertainment, presided over by S. R. Wheaton, executive vice president of the First National Bank of Elk River and president of MBA.

Business sessions on February 19 in the morning were presided over by Philip M. Harder, senior vice president of the First National Bank of Minneapolis and chairman of the MBA bank management committee. Mr. Harder also serves as director of the Minneapolis Urban Coalition, a group of leaders from all facets of the community established to open lines of communications in the community. Mr. Harder briefly outlined the challenges and accomplishments of that group and others throughout the country.

First speaker was Dr. Charles Haywood, dean of business administration at the University of Kentucky. Dr. Haywood, who is spending a year in a position with the American Bankers Association in Washington, was formerly with the Bank of America. His topic was "What to Tell Your Customers About High Interest Rates."

Dr. Haywood stressed the point that bankers must tell customers about high interest rates in terms of the high rate of inflation.

"Interest rates are high because the value of the dollar is depreciating," he said. "For example, if people think a

\$1,000 loan will be worth only \$950 one year from now, the bank must charge 5 per cent on the loan just to stay even.

"You will usually find," he pointed out, "that the price level of long-term, high-quality corporate bonds is usually close to the price level change in a year plus 3 per cent.

"Demands for loans are closely related to the expectation for depreciation of the dollar, and interest rates are a reflection of those expectations."

After explaining what causes the high interest rates, Dr. Haywood tackled the question of when they might come down.

"We can expect them to come down when we see an appreciable slowing in the rate of inflation. This may be at the end of the year." Dr. Haywood expressed some concern over the easing of the Federal Reserve's "tight money" policy.

"If the Federal Reserve hadn't tightened up we might have had even higher interest rates. If the tight money policy has had any effect, it has been a dampening down of price increase expectations. So while the Federal Reserve policy has helped ease inflation, the biggest thing it has done is help avoid higher inflation (and thus higher interest rates).

"If we see an easing of Federal Reserve money in the next few months, and if the inflation psychology has not been broken or slowed, any easing of money will fan the fires of inflation even more," Dr. Haywood warned.

He said he felt there is a chance we

will see easing of interest rates later this year, but it may take considerable time because of the considerable "overhang" of demands for credit, and thus the pressure will continue to be on.

If inflation doesn't slow, and interest rates continue at their present levels, Dr. Haywood said he sees more public pressure, the implication being pressure to put ceilings on rates of interest. "If that happens, credit rationing follows and we could be headed toward this," Dr. Haywood said. "The alternative may be setting ceilings on credit to certain types of borrowers."

He concluded that the "banking industry must get behind the proposal to study the financial structure of the country and give attention to Regulation Q."

### **One-Bank Holding Bill**

The remainder of the morning program was a panel discussion on "How the Business of Banking (One-Bank Holding) Bill Affects Your Bank." Members were: William G. Kirchner, president, Richfield Bank & Trust Company, and a Minnesota state senator; Dean Scott, MBA legal counsel; Stuart M. Folland, executive vice president of the Karlstad State Bank, and Clifford C. Sommer, president of the Security Bank & Trust Company, Owatonna, and vice president of the American Bankers Association. Moderator was Kenneth Wales, executive vice president of the MBA.

Mr. Kirchner traced the history of the bank holding legislation from 1932 and 1956. He noted that in 1964 and 1965 a lot of the larger banks began to see some of the advantages of one-bank holding companies and "loop-holes" in the 1956 bill. Some of the country's largest banks began forming outside companies, and a fear of cartels arose. Then an effort was started to place control on them.

He said that the November bill (H. R. 6778) sent to the House of Representatives "represents chaos to the banking industry. It will apply to all banks—every one." He called on bankers of every size bank to get involved in the legislation "because it will affect everyone of you."

Mr. Scott stressed that the legislation will affect "not just one-bank holding companies. It affects your bank. We are in trouble if we can't impress this fact on you."

### **Includes All**

He noted the difference between H. R. 6778 and the 1956 law. In 1956, the law defined holding companies so

### **CONFERENCE . . .**

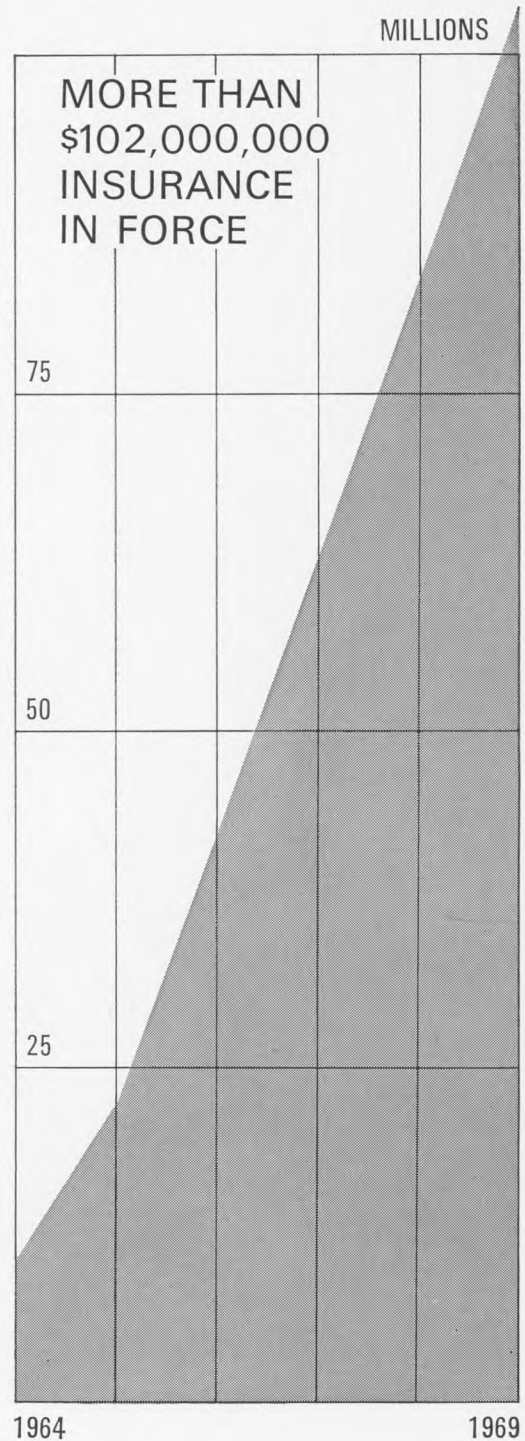
(Turn to page 64, please)

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Northwestern Banker, March, 1970

## CONFERENCE . . .

(Continued from page 62)

it excluded most banks. The new bill, he said, will affect anyone "with control over a bank, and includes those with stock in the trust departments of banks."

He said that the new bill includes partnerships, unlike the 1956 law. He further noted that H. R. 6778 defines "persons" as a legal entity, and that ownership of several banks by one individual would constitute a holding company.

He also stressed the fact that section 4(f) of the new proposed bill "does not refer to holding companies, but to all banks." This, he said, is the heart of the bill.

Mr. Folland of the Karlstad bank noted that if H. R. 6778 becomes law, "all but a few of the 100 one-bank holding companies in Minnesota would be dissolved."

He noted that a one-bank holding company "provides the only means through which a bank can be dissolved or sold in an orderly manner." He traced the tax advantages to a small-town bank like his. If holding companies were not permitted, he said, personal income would have to be used to solve a debt for bank purchase. This, in effect, would decrease the opportunity for ownership of small town banks.

"No one would be interested in buying the small town bank," he suggested, "and it would go the way of the small town restaurant, theater and other businesses which have been disappearing rapidly."

Following a luncheon session at which Mr. Sommer gave his address and concluded the discussion on holding companies, the afternoon topic was a panel on "What Should Your Bank's Role Be in the Student Loan Program?"

Presided over by John T. Suedback, president of the First National Bank of Marshall and vice chairman of the MBA bank management committee, panel members were:

Sen. Walter Mondale of Minnesota; B. P. Allen, president, First National Bank of Milaca; R. G. Hunter, assistant cashier, First Minnehaha National Bank, Minneapolis; Robert Matuska, financial aid director, Mankato State College; G. Theodore Mitau, chancellor of the Minnesota state college system; Johan A. Moorhead, chairman of the board, Northwestern National Bank, Minneapolis; Malcolm Moos, president, University of Minnesota; Sidney Rand, president, St. Olaf College, Northfield, and William Simmons, Office of Education, Washington, D. C.

*Northwestern Banker, March, 1970*

## Ogilvie

Dan Fiala, president of the Ogilvie State Bank, recently announced declaration by the Board of a 100 per cent stock dividend, increasing capital to \$100,000.

## Owatonna

Clifford C. Sommer, president of Security Bank and Trust Company, has announced he will not seek a second term as 3rd District representative in the Minnesota State Legislature. Mr. Sommer was elected vice president of the American Bankers Association at the annual convention in Honolulu last September and is scheduled to succeed to the presidency of the ABA at the next convention this fall.

## Rapidan

The Minnesota Commerce Commission on February 2 approved the application of the Farmers State Bank of Rapidan to move its charter to a new location at 328 Rhine Street in the city of Mankato. It also approved a change of name to Security State Bank of Mankato.

## Redwood Falls

Directors have advanced Jerry Evers from assistant cashier and insurance manager to assistant vice president and ag rep.

## Robbinsdale

Robert M. Warzetha has been named executive vice president of Guaranty State Bank, succeeding Warren R. Thompson, who becomes senior vice president of Northeast State Bank, Minneapolis. The changes were announced by Walter C. Rasmussen, president of both banks.



R. M. WARZETHA



W. R. THOMPSON

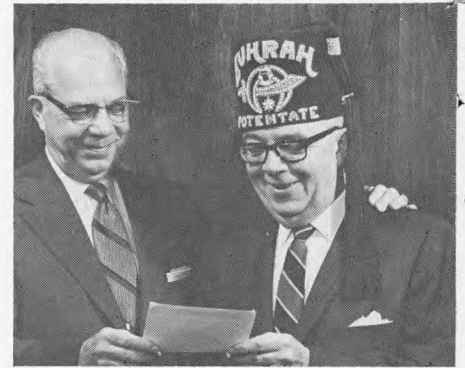
Mr. Warzetha has been vice president of National City Bank of Minneapolis since its opening date in March, 1964. Previously, he was associated with Richfield Bank and Trust for 16 years.

Mr. Thompson was with Northeast State Bank for five years before becoming executive vice president at Guaranty when it opened in 1965.

## Rochester

At Olmsted County Bank and Trust Company, E. J. Hand, formerly assistant vice president, was elected vice

## New Potentate



**HONOR**—WILLIAM R. CHAPMAN, president, Midland National Bank of Minneapolis, is shown presenting a congratulatory telegram to George G. Magnuson, assistant vice president, from the officers of the bank. Mr. Magnuson is the newly elected Potentate of Zuhrah Temple of the Shrine. As Potentate, Mr. Magnuson will head Zuhrah Temple which has over 12,000 members and ranks ninth among North America's 169 Shrine Temples.

president and trust officer. Clifford Jossart, formerly auditor and controller, is now cashier, a position that had been vacant for some time. Mrs. Ray Growt, formerly assistant cashier, is now auditor.

## Sacred Heart

Michael Mahlum has been advanced from assistant cashier to cashier at Farmers & Merchants State Bank. Paul Trongard was named assistant cashier. D. W. Loe, president and managing officer, had previously also held the title of cashier.

## Sauk Centre

Marwin H. Brown, president of the First National Bank, reported an excellent attendance at grand opening ceremonies and open house in the new banking facilities on February 14.

## Stephen

Mrs. Arlene Clark and Mrs. Lois Clark have been promoted to assistant cashiers at Farmers State Bank. Both have been employed at the bank for a number of years.

## Two Harbors

Directors of the Commercial State Bank have promoted Dwain Moe to assistant cashier.

## Wheaton

Albert J. Deal has been elected a director of the First State Bank. Mr. Deal becomes the fifth member of the board. He is a farm owner.

## Windom

Ole E. Smith, prominent farmer, was elected to the First National Bank board to succeed Ray Hanson, who reached the mandatory retirement age of 70.



# What good are clean ash trays when you can't get the car the ash trays come in even when you have a reservation and the reservation has been confirmed?

For a long time now, there's been so little difference between car rental companies they argued publicly about who had the cleanest ash trays. Max has changed all that.

Max is National Car's computer. He knows from minute to minute which of our cars are available.

Wherever you are, anytime of the day or night, you can call National for a reservation toll-free at 800-328-4567. And thanks to Max, we don't have to make any assumptions or blind promises like those New York outfits do.

We just ask Max what's available, Max tells us, and we can guarantee you a car on the spot.

National also features GM cars, gives S&H Green Stamps, and has 1800 locations. Second only to old what's-its-name.

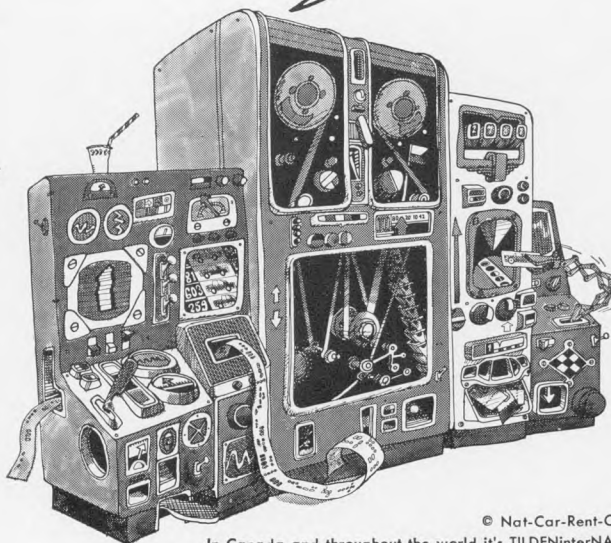
Now *there* are some differences you can sink your credit card into—any recognized credit card.

**NATIONAL  
CAR RENTAL**



We make the customer No. 1

I GAVE UP  
SMOKING  
MONTHS AGO.



© Nat-Car-Rent-Co 1969  
In Canada and throughout the world it's TILDENinterNATIONAL

Northwestern Banker, March, 1970

# South Dakota NEWS

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

## Select Association Dates

C. A. Lovre, president, South Dakota Bankers Association and president, Northwestern National Bank, Sioux Falls, has announced the following dates for the Association:

Agricultural Conference, Municipal Auditorium, Pierre, April 7-8.

Washington, D. C., Trip, April 12-15.

78th Annual Convention, Howard Johnson's, Rapid City, May 7-9.

## Report Year-end Figures; Time Deposits Increase

The Department of Banking and Finance in South Dakota has released comparative figures from reports received as of December 31, 1969.

The 130 state-chartered banks reported that total deposits continued to climb to a record of \$643,891,667 compared to \$594,466,080 reported a year ago. Time deposits continued to mount with a new total of \$316,165,749 compared to \$282,260,056 a year ago.

Loans were \$330,824,515 compared to \$289,978,756 a year ago. Capital, surplus and undivided profits and reserves went up to \$58,244,781 compared to \$55,337,322 a year ago.

## Aberdeen

Dr. Norbert C. Baumgart, president of Northern State College, has been elected as a director of Aberdeen National Bank. He succeeds Paul Green, who retired from the board.

## Burke

The Burke State Bank has completed renovation of its banking premises, according to J. L. Lillibridge, president.

The new facility features four new enclosed offices, new interior fixtures, overhead direct lighting, remodeled bookkeeping department, a new coupon booth, one of the finest private libraries available for public use in the entire Midwest, a new public meeting room, and all completely carpeted. The interior walls are walnut panel with gold, rust and olive vinyl. Upon completion of two private showings—one at Ohio State University, Columbus, and the other at the University of Nebraska, Lincoln, the walls will be accented by original paintings of L. C.

*Northwestern Banker, March, 1970*



INTERIOR of new Burke St. Bk. quarters.

Tolstedt, a close personal friend of the bank's president, J. L. Lillibridge.

## McLaughlin

The First State Bank of McLaughlin held open house last month to observe 60 years of continuous and uninterrupted service to the community, according to R. G. Knodel, president.

The bank was chartered on February 24, 1910, and opened its doors for business one month later. Founder and first president was the late J. O. Van Nice. Mr. Knodel has been with the bank for 35 years.

## Superintendent



**NEWLY APPOINTED** superintendent of banks in South Dakota is **Walt Wintrode** (left), shown receiving congratulations from **Neil Milner**, exec. secy. of the South Dakota Bankers Association. Mr. Wintrode has been on the state examiner staff for 14 years and has been chief examiner the past 13 years. His home presently is in Canton but he will move soon into Pierre, the state capital.

## Miller

Two new directors have been elected by the First National Bank, Miller, according to Howard J. Peterka, president. They are:

Dr. James H. DeGeest of Miller. He is a physician associated with a local clinic.

William Schuette of Highmore. He is president of the REA Electric Coop and operates a 5,000 acre ranch. He is well-known as a breeder of Hereford Cattle.

## Rapid City

### First National Bank of the Black Hills

Four new officers were elected and two officers promoted at the annual meeting, according to Charles R. Undlin, president.

Elected assistant cashiers were Robert G. Biers of the Hot Springs office and C. Glenn Deming, Kenneth K. McLin and Ralph Pettersen, all of the main office in Rapid City. Promoted to assistant vice president was Mary C. Loucks, Rapid City, personnel director. Promoted to assistant cashier and assistant manager of the Hot Springs office was George C. Ostermeyer.

### Rushmore State Bank

Two promotions and the election of a new officer were announced by Jim Schneider, executive vice president of the Rushmore State Bank.



D. GUFFEY

H. CATON

Dwight Guffey, manager of the Rushmore branch at 6th and Main in Rapid City, was elected vice president and manager. Hugh Caton, commercial loan officer at the main office, was elected vice president and Dean Zubke was elected assistant cashier at the main office.

## Sioux Falls

Directors of the First National Bank in Sioux Falls have approved several staff promotions.

C. H. Hines, who had been assistant trust officer, was named assistant vice president and trust officer.

H. B. Hoffman was advanced from assistant cashier to assistant vice president.

R. S. Baker, assistant cashier at the

# North Dakota NEWS

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



## Name Convention Committees

**R**OBERT J. TURNER, senior vice president of the Union National Bank of Minot, has been named general convention chairman of the 85th annual convention of the North Dakota Bankers Association, May 13-15, 1970, at the Clarence Parker Hotel in Minot, N. D., by NDBA President Al K. Simpson, president of the Merchants National Bank and Trust Company of Fargo.

Other members of the general committee are: T. A. Solheim, president of the American State Bank of Minot; G. M. Johnson, president of the First National Bank of Minot; Jack Hoeven, Jr., president of the First Western State Bank, Minot, and Arnold L. Braaten, president of the Union National Bank of Minot.

### Ashley

Lowell Overbo has been named vice president of the McIntosh County Bank, succeeding Gideon Raile, resigned.

Mr. Overbo has been an area manager for the Mandan Production Credit Association for the past 10 years.

### Bismarck

#### Bank of North Dakota

The State Industrial Commission has ordered that no checking accounts at the state-owned Bank of North Dakota be charged any service fees. The bank handles about \$2 million in individual checking accounts. Other area banks have dropped service fees if certain minimum balances are maintained.

Western Mall Branch, was elected assistant vice president.

All other officers and directors of the bank were re-elected.

### Vermillion

David A. Bork has been promoted to vice president of the Valley Springs branch, United National Bank of Vermillion, by the directors of the bank.

The announcement was made by John C. Stanage, vice president and

#### First National Bank

Two directors—one a former president—of the First National Bank of Bismarck have been retired from the board and the son of one has been elected in his place.

The action came at the annual stockholders' meeting recently.

Newly retired directors are Evan D. Saltzman, who served as president of the First National for 22 years, and John A. Sakariassen, Sr., principal owner of Saks News, Inc.

The new director is John R. Sakariassen, Jr., president of Saks News, Inc.

Mr. Saltzman came to the First National as vice president and director in 1939, was elected president in 1942, and continued in that position until he retired in 1964. He lives now in Sarasota, Fla.

John A. Sakariassen, Sr., new director, is a member of the board of directors of the Bismarck Chamber of Commerce and chairman of the Bismarck Urban Renewal Commission.

### Mandan

Harold Schafer, president of the Gold Seal Company, has been elected as a director of the Dakota National Bank.

New assistant cashiers include: James Hauer, Marguerite F. Maddock, Paul Nielsen and Sebastian Schumacher.

### Casselton

Vincent Bachmeier has been advanced from assistant cashier to cash-

manager of the Valley Springs Branch.

Mr. Bork, who has been employed by the Valley Springs Branch since 1966, was assistant cashier.

### Volga

Robert Revell, who has been with the First National Bank, Volga, since last March working with agricultural loans, has been advanced to vice president. He succeeds B. G. Hilestad, who resigned because of ill health.

ier of the First State Bank. He succeeds J. W. Strehlow, who had previously been elected president. James Runck is chairman of the board.

The Strehlow family recently purchased control of the bank and of the insurance agency.

### Portland

Earl Nelson, Jr., has been advanced from cashier to president of the First and Farmers Bank, succeeding Wallace Haugom.

Willard Sorteberg has been named cashier, and Shirley Beck has been named assistant cashier.

### Rollette

H. J. Hanson has been advanced from cashier to vice president, and Robert E. Eckerdt has been moved up from assistant cashier to cashier of the Rollette State Bank, according to Carl Myhre, president.

### Valley City

Farmers and Merchants Bank has advanced Gerald Zinck from vice president to president, and Jack Holm from assistant cashier to cashier.

### Wahpeton

First National Bank has elected Ronald Ehlers and Gary Puppe as assistant cashiers, according to Norman K. Christensen, president.

### Wishek

Security State Bank has increased its capital stock from \$50,000 to \$75,000 by cash subscription, according to the Department of Banking and Financial Institutions in North Dakota.

### Williston

The First National Bank of Williston has established the first trust department in the area, according to President John Dickson.

Wallace Herreid, local attorney and realtor, was announced as the trust officer to administer the newly-formed program.

### Webster

The board of directors of Security Bank, Webster, have announced two changes on its staff.

Art Ornes, assistant vice president and formerly assistant branch manager at Roslyn, has been named branch manager to replace George Gilbertson, who retired recently, and Gary Knebel, assistant cashier, has been named assistant branch manager.

# Montana NEWS

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



## Montana Bankers to Host BAI Regional Convention, June 7-9

**H**AROLD PITTS, president of the Miners Bank of Montana, N.A., Butte, has been named chairman of the 24th Western Regional Convention of the Bank Administration's Institute, according to William B. Carr, president of the Institute and executive vice president of the Provident National Bank, Philadelphia.

Mr. Pitts and his general convention committee already are hard at work getting the convention arrangements completed. It will be held at the Convention Center at West Yellowstone, Mont., on June 7-9.

Vice general chairmen of the convention are Wallace Small, cashier of the First National Bank of Missoula, and T. E. Sell, vice president and cashier of the First National Bank, Glendive. Other members of the general convention committee, with their assignments as working committee chairmen are:

Arrangements — Dean L. Nelson, president, First Security Bank, West Yellowstone.

Educational displays — D. B. Maynard, vice president, Security Trust and Savings Bank, Billings.

Entertainment — John A. Dowdall, Superintendent of Banks of the State of Montana, Helena.

Finance — Ken B. Jacobson, vice president and cashier, Midland National Bank, Billings.

Hotel reservations — Howard P. Kelsey, president, Stagecoach Corporation, West Yellowstone.

Ladies — Mrs. Howard P. Kelsey and Mrs. Dean L. Nelson.

Printing — Robert M. Pancich, assistant vice president, First Metals Bank and Trust Company, Butte.

Program — Harry Hermanson, vice president, The Great Falls National Bank, Great Falls.

Publicity — Veldon O. Martin, cashier, Miners Bank of Montana, N.A., Butte.

Reception — Paul D. Caruso, vice president and cashier, Commerce Bank and Trust Company, Helena.

*Northwestern Banker, March, 1970*

Registration — Ted C. Beyrodt, auditor, First National Bank, Bozeman.

The Glacier Chapter of the Institute is sponsoring the convention, and is working along with the convention committee. Officers of the Chapter include Mr. Small as president, Mr. Sell as vice president, Mr. Pancich as treasurer, and Oscar F. Bechtel, assistant vice president and cashier, First National Bank, Lewistown, as secretary.

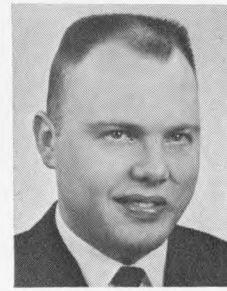
### Moves Regional Office

Kenneth W. Leaf, regional administrator of National Banks, has moved his office to 707 S. W. Washington Street, Room 900, Portland, Ore. 97205.

### Honor Lewistown Banker

At the annual Jaycees Bosses' Night banquet, Edward C. Lamb, assistant

vice president of the First National Bank of Lewistown, was presented the distinguished service award for his service to the community.



E. C. LAMB

Mr. Lamb has been employed by the First National Bank since 1963, except for 18 months spent in the credit department of First Bank System in Minneapolis.

While in Minneapolis he took A.I.B. classes and is now teaching an A.I.B. class in Lewistown.

While in Lewistown he has worked with young people through horsemanship classes, demonstrations and judging clinics. He has served as chairman of the Chamber of Commerce Ag Committee, and was president of the Lewistown Town and Country Days celebration. He is active in the Kiwanis Club and other local clubs and organizations.

### Sidney Bank Reports Growth; Elects Director

Stockholders of the Richland National Bank held their first annual meeting in the new bank, Sidney.

Dr. I. J. Peterson, local dentist, and lifelong resident of Sidney, was elected to the board.

Jay Lalonde, chairman and execu-

## Montana Group Visits Stock Show

**U**NDER sponsorship of the First National Bank, Great Falls, 30 farmers and ranchers and their wives attended the National Western Stock Show in Denver recently. The group traveled by bus, according to Malcolm E. Adams, assistant vice president, who served as "wagon boss." He was assisted by Forrest Henderson, president, First Trust Company, Great Falls.

Mr. Adams reports that the group visited the stock show after arrival in Denver. In addition the group went to the Miller Feedlots, Inc., La Salle, Colo. The group was met by Jim Miller, who informed them that the lot had a capacity of approximately 10,000 head of cattle and that one-fourth of the cattle were owned by the Miller Feedlots and the remainder of the cattle fed on a custom basis. The feedlot appeared to be a very efficient operation with a minimum capital investment in its mill and the feedlot itself.

The group was very impressed with

this particular feeding operation. After leaving the Miller Feedlots, the group visited the Monforts Feedlot. At the feedlot the group witnessed approximately 125,000 cattle on feed, which is an unusual sight. The tour guide indicated that they like to put their cattle on feed approximately 150 pounds and feed to approximately 1,150 to 1,200 pounds. The feedlot has a full-time nutritionist who formulates the rations and the rations for each bin of cattle is changed on a weekly basis with the use of punch cards in a computer. The basic ration for this is steam flake corn along with corn silage and other supplements.

After leaving the Monfort's Feedlot, the group visited the Farr Feedlots, located just on the outskirts of Greeley. At this feedlot, the basic component of the ration was high moisture corn. Their tour guide indicated that they have had excellent results with their high moisture corn and are receiving excellent conversion on their cattle.

## Banker's Influence Felt Nearly Six Decades After His Death

By PAUL H. FUGLEBERG  
Polson, Montana

HOW one man's spirit and constructive influence remains alive nearly 60 years after his death is shown in a unique trust fund established in 1911 in the small western Montana town of Plains.

To date the fund, established by the will of pioneer banker-businessman J. A. McGowan, has resulted in contributions of more than \$50,000 to Plains schools and churches.

In his will Mr. McGowan provided that \$5,000 worth of stock from his bank be placed in a trust fund and the income was to be used in such a manner as the trustees deemed proper "for the benefit of schools and churches in Plains . . . as shall be most conducive to improve the morals of the said community and the education of the children thereof."

The original 125 shares worth \$5,000 have grown to 237 shares worth more than \$70,000. Income from the stock to date has been \$51,535.

U. S. Savings Bond Division, is vice president of the board of directors of St. Peter's Hospital in Helena, a member of the Carroll College Presidents council and continues as a director of the University of Montana Foundation, Alumni Association, Montana Taxpayers Association and the Helena Chamber of Commerce.

### New Helena Directors

Three new directors have been elected to the board of directors of Commerce Bank and Trust Company, Helena, according to Lyle Olson, president.

They are Gordon Buckland, Michael J. Hughes and Ted James.

Mr. Buckland is the head of Buckland Real Estate Agency. Mr. Hughes is a senior law partner in the firm of Hughes and Bennett.

### Honor Helena Banker

William B. Andrews, president of the Union Bank and Trust Company of Helena, Mont., was named "Boss of the Year" for 1969 at the annual Helena Jaycees Bosses' night banquet.



W. B. ANDREWS

Promoting civic and educational projects in the Helena area are after bank hour activities Mr. Andrews enjoys most. He is currently serving as state chairman of the

In Plains schools the income has been used to help provide an indoor swimming pool at the high school, an athletic field, band instruments, uniforms, stage curtains, instrumental equipment, the first radio set in Plains, a piano and other items.

For churches the fund has helped build church additions, provide paint for some churches, roofing materials for others, pews, carpets, a heating plant, an organ and funds for general overhaul of church property.

In recent years money from the fund has helped purchase ski equipment for needy students so they could take advantage of free ski lessons at a nearby ski run.

The fund will continue to help Plains in the year ahead, too. It has operated for the past 50 years with E. L. Johnson as trustee. Recently the district court approved changing the trusteeship into a corporation so

U. S. Savings Bond Division, is vice president of the board of directors of St. Peter's Hospital in Helena, a member of the Carroll College Presidents council and continues as a director of the University of Montana Foundation, Alumni Association, Montana Taxpayers Association and the Helena Chamber of Commerce.

In 1967, Mr. Andrews became a director of Helena First, Inc., an organization of businessmen promoting the welfare of the downtown area in Helena. He is a member of the Urban Renewal Board and is treasurer and director of the Model Cities Executive Board.

Mr. Andrews is a native Montanan and a graduate of the University of Montana. He became associated with

that the McGowan fund could be perpetuated indefinitely.

Mr. Johnson continues as president of the J. A. McGowan Foundation; G. G. Johnson is vice president and R. B. Johnson, secretary-treasurer. All are officers of the bank founded by McGowan and whose wellbeing has furnished income for the projects.

Mr. McGowan came to Plains at the time the Northern Pacific was building its railroad through western Montana. He was a contractor, owning two mule teams and dirt moving equipment. When the railroad construction camp moved to another location, McGowan and his bride decided to settle in the Plains valley.

Mrs. McGowan went to Missoula, purchased a tent and a stock of store goods and floated them down the Clark Fork River to Plains. Mr. McGowan pitched the tent and they were in business. His wife operated the store while her husband continued with railway construction work. When the railway was built, he devoted full-time to business.

Within 25 years the store-in-a-tent had grown to include a McGowan-owned bank, a hotel, a newspaper, livery stable, flour mill and light and power plant.

Mr. McGowan died in 1911.—End.

Union Bank and Trust Company in 1953, became a vice president in 1956 and was elected president in 1965 and a director in 1966.

### Correction

Midland National Bank, Billings, continued to rank as the third largest bank in Montana as of December 31, 1969.

Year-end deposits were \$62,741,407, and loans were \$45,223,731. The list of the "Five Largest Banks in Montana" published in the February issue of the NORTHWESTERN BANKER omitted Midland National Bank.

### MONTANA NEWS . . .

(Turn to page 72, please)

## 1970 Montana Group Meetings

Group	Date	Place
5	Thursday, May 14	Helena
6	Friday, May 15	Dillon
7	Saturday, May 16	Livingston
2	Monday, May 18	Miles City
4	Tuesday, May 19	Poplar
1	Thursday, May 21	Shelby
3	Saturday, May 23	Whitefish

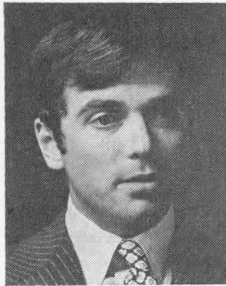
# Colorado News

H. D. WILLIAMS  
Pueblo  
President  
Colorado Bankers Assn.



## Elect William N. White, Jr. At First of Denver

William M. White, Jr., chairman and president of Great Western United Corporation, has been elected to the board of directors of The First National Bank of Denver, Board Chairman



W. M. WHITE, JR.

man Montgomery Dorsey and President Eugene H. Adams announced.

Mr. White succeeds Walter J. Predovich, Pueblo attorney, who resigned. Mr.

White, 30, is a native of Pueblo and was graduated magna cum laude from Yale University in 1961.

Mr. White became vice president of the Bank of Aspen in 1961 and subsequently joined the firm of Allen & Company, investment bankers, in 1963. He became vice president in 1965.

Later that same year, he became chairman of the Colorado Milling & Elevator Company, which in January, 1968, was merged with the Great Western Sugar Company to create Great Western United. That firm is now approximately the 300th largest corporation in America with interests in convenience foods, restaurants and the planning and developing of new cities.

Mr. White is a general partner of Thatcher Partners and an executive committee member and director of The First National Bancorporation, Inc. Bancorporation is the parent company of which The First of Denver and three other Metropolitan Denver banks are members.

Mr. White's father, the late William M. White, Sr., was a widely known Pueblo banker and served on the board of The First of Denver.

## University Hills Promotion

Gary Walker has been elected an assistant cashier of the University Hills Bank, Denver, according to Walter M. Orr, Jr., president.

Mr. Orr said Mr. Walker's primary responsibility will be in the install-

ment loans department.

Mr. Walker, 25, is a four-year veteran of the First National Bank of Englewood, Colo., where he started in the collection department and more recently had been assigned to installment loans.

## New Cashier For South Colorado National

James L. Herde has been named to the position of cashier of South Colorado National Bank, according to President F. R. Hitchcock.

Mr. Herde joined Colorado National Bank in 1961. He was named loan officer at South Colorado National in 1968.

## Acquires Colorado Springs Downtown Site

The Colorado Springs National Bank has just acquired the S. H. Kress and Company property located next door to the bank's downtown site.

Future plans for the combined properties are indefinite, pending the expiration of current leases, bank President John W. Armstrong said at the annual stockholders' meeting recently.

## Evergreen State Takes National Charter

Evergreen State Bank stockholders have approved conversion of the bank to a national bank and application has been filed for the change with J. R. Thomas, regional administrator of national banks, according to Dave Scruby, president and trust officer.

The bank has requested the name of the First National Bank of Evergreen.

Billy Logan was elected operations officer and Steve Hathaway was named installment loan officer.

## CNB Bankshares Earnings Up

Colorado CNB Bankshares had net income, after securities losses and extraordinary charges, of \$1,472,608, equal to \$1.39 per share, in 1969, compared with \$1,316,781, or \$1.25 per share in 1968.

Total operating income last year was \$21,246,087, compared with \$17,514,376 in 1968. Operating expenses increased to \$17,720,656 from \$15,620,384 in 1968.

Colorado CNB Bankshares is the registered bank holding company for Colorado National, Northeast Colorado National, South Colorado National and Lakewood Colorado National Banks. Deposits of the four banks stood at nearly \$300 million.

## New Investment Officer

Charles W. Derby, a staff member of the Denver U. S. National Bank since 1959, has been named an investment officer in the municipal bond group of the commercial banking division.

## Englewood Promotion

Promotion of Mrs. Jacqueline L. Wingate to assistant cashier of the First National Bank of Englewood, has been announced by Emmett Curry, president.

## American National Promotions

Roy L. Bowen has been named an assistant cashier and Jerome A. Dirnberger has been promoted to auditor at Alameda National Bank, Denver.

## Center State Election

Two new officers have been elected at Center State Bank, Denver, and another officer has been promoted, according to Norman D. Dufva, president.

The new officers are Mrs. Mary M. Doty, who was elected vice president, and Paul W. Schneidecker II, named assistant cashier. D. R. "Dick" Graham was promoted from assistant vice president to vice president.

Mrs. Doty, widow of Loren E. Doty, the bank's founder and its president until his death in August, 1968, also is a director and is in charge of the bank's public relations.

## Fort Collins Advancements

Al Jungmeyer, manager of the First National, Fort Collins Laurel Street office, was elected an assistant vice president; Jack Caubin was named manager of the agricultural loan division; Fred Schuerman, manager of dealer services in the installment loan division; Jim Nelson, mortgage loan officer, and Al Anderson, business development officer.

## Central Bank's Earnings Up

The Central Bank & Trust Company, Denver, has reported net income of \$2,080,266 for 1969 operations, compared with \$1,527,395 for 1968, according to Don Hoffman, president. The 1969 earnings were equal to \$4.08 per share, including 41 cents per share from non-recurring income. In 1968, earnings were equal to \$2.99 per share.

# \$2,080,000,000,000. at 9½%

As much as \$8 billion a day in Federal Funds are bought and sold within the U. S. banking system.

That's more than \$2 trillion a year at an annual rate as high as 9½%. This means Fed Fund trading generates interest income at a rate of nearly \$200 billion yearly.

The last part of the Sixties saw a tremendous surge in activity in the Federal Funds Market. With the condition of the money market today, this important source for the purchase and sale of short-term funds offers an increasing advantage to both buyer and seller.

Colorado National Bank's Money Desk is manned by experts with 25 years of day-to-day experience in the short-term money market.

They fully understand all the complexities of short-term buying and selling.

They're in day-to-day, minute-by-minute contact with the market.

They're available to help you make the most efficient possible use of unemployed funds for short periods.

To take advantage of this professional know-how, just call our Correspondent Bank Division for up-to-the-minute information.



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Cable: COLNATBANK Bankwire: SOLO

## Wyoming News

R. S. ALLEN  
Cody  
President  
Wyoming Bankers Assn.



### New Casper Director

Earl T. Carrico, Casper druggist, has been named to the board of directors of the Security Bank and Trust Company in Casper.

### Wyoming National Promotions

The promotion of two officers and the election of three new officers at the Wyoming National Bank, Casper, was announced by Robert W. Miracle, president, following the annual meeting.

Don C. Davis was advanced to vice president in the bank investment department; Robert L. Mulholland, to assistant vice president in the operations department; Barton Z. Neville was designated commercial loan officer, and Ron Bailey and Robert Sutter were each designated installment loan officers.

### Joins Cheyenne Bank

A former commander of Francis E. Warren Air Force Base, Colonel Conley B. Stroud, Jr., has been appointed vice president of military and government affairs at Cheyenne National Bank, according to an announcement by A. H. Trautwein, CNB president.

Colonel Stroud, who concluded 27 years of active duty with the U. S. Air Force on August 31, 1969, served as base commander at Warren from September, 1965, through April, 1967. At the time of his retirement, he was Deputy Commander for Operations.

### Oregon Trail Opening

About 500 people registered at the grand opening of the Oregon Trail Bank in Guernsey recently.

Door prizes were awarded, and wives of officers and directors served refreshments.

### Lander Promotions

R. W. Finkbiner, president, The First National Bank, Lander, reports the election of Frank J. Dusl, local grocer, as a director, and the election of Gus Scheele as vice president.

### Gillette Ups Surplus

Stockmens Bank of Gillette, Wyo., increased its surplus account to

\$1,000,000 by transfer of \$200,000 from its undivided profit account, according to H. F. Esmay, chairman.

### Offers 5 $\frac{3}{4}$ Passbook Plan In New York

First National City Bank announced in New York that it is offering individual savings customers a new passbook time deposit account paying interest at the rate of 5 $\frac{3}{4}$  per cent compounded daily.

Called Premium Golden Passbook, the new service pays interest quarterly on accounts of \$500 or more left on deposit from two to 10 years. Additional deposits of \$50 or more also may be made to the account at any time up to two years before maturity.

When opening a Premium Golden Passbook account, the depositor may have interest payments deferred until maturity.

### Equipment Finance Workshop

A series of five workshops, on audit of lease and equipment financing, computerized payment services, costing EDP services, credit card audit and control, and one-bank holding company bank accounting, will be held by the Bank Administration Institute at Atlanta, Ga., on March 24-26.

### Chase Starts Tax Service

The Chase Manhattan Bank, N.A., New York, announced that it will offer a new computerized income tax preparation service called Tax Pak that is designed to process complex as well as simple federal, state and city tax returns. For years taxpayers have sought help with their taxes and now, the bank feels, with the elimination of the 1040A (short form) the need will be even greater. Tax Pak will be available to non-customers as well as customers of the bank.

Through an agreement between Chase and Fiscal Systems, Inc., of Minneapolis, a subsidiary of Data International, Inc., the bank will offer the service throughout its metropolitan branch system (153 branches in the five boroughs, Nassau and Westchester) through April 15, 1970.

The distinctive feature of this new service is the Tax Pak organizer kit.

It contains explicit instructions to the taxpayer on how to assemble checks, receipts, W-2 forms and other documents in a number of pockets in the kit. "After the customer brings his completed Tax Pak to the bank it works quite simply," said a bank spokesman, "and most returns will be finished within a week. The actual tax computation is done by computer."

### Savings Bonds Sales Top \$400 Million

Cash sales of Series E and H Savings Bonds and Freedom Shares amounted to \$407 million in January, \$30 million more than December, 1969, sales.

Sales of E and H Bonds came to \$381 million. E Bond purchasers also bought \$27 million worth of Freedom Shares. H Bond sales amounted to \$18 million, \$7 million more than in December, 1969.

Redemptions, at cost price, totaled \$529 million.

Holdings of Savings Bonds and Freedom Shares, as of January 31, total \$52,112,000,000.

## MONTANA NEWS . . .

(Continued from page 69)

### Great Falls Promotions

J. W. Connelly, president, First Westside National Bank, Great Falls, Mont., has announced the recent promotion of two bank officers.

John L. Bink was promoted from assistant vice president to vice president.



J. L. BINK

P. J. HOEN

He began his banking career at First Westside in 1960 as trainee, became Timepay Unit Manager in 1962 and Agricultural representative in 1963. He was elected assistant cashier in 1965 and assistant vice president in 1968.

Promoted from assistant cashier to assistant vice president was Patrick J. Hoen.

His banking career began in 1963 as Timepay unit manager at First Westside. He was made installment loan officer in January, 1967, and assistant cashier and real estate officer in August of 1967.



# Funny there aren't more banks in the travel business.

Last year the American people spent over \$70 billion on travel.  
Yet the number of banks offering travel agency services could almost be counted on one hand.  
Funny.

Because for a bank to offer travel services seems like the most logical thing in the world to do.  
We started our Denver U.S. Travel Agency 2½ years  
ago and already it's the second leading agency in town.

There's no reason why you couldn't do as well  
in your area.

If you're interested, we'll be glad to give you  
all the information and assistance you need to set  
up a travel agency in your bank.

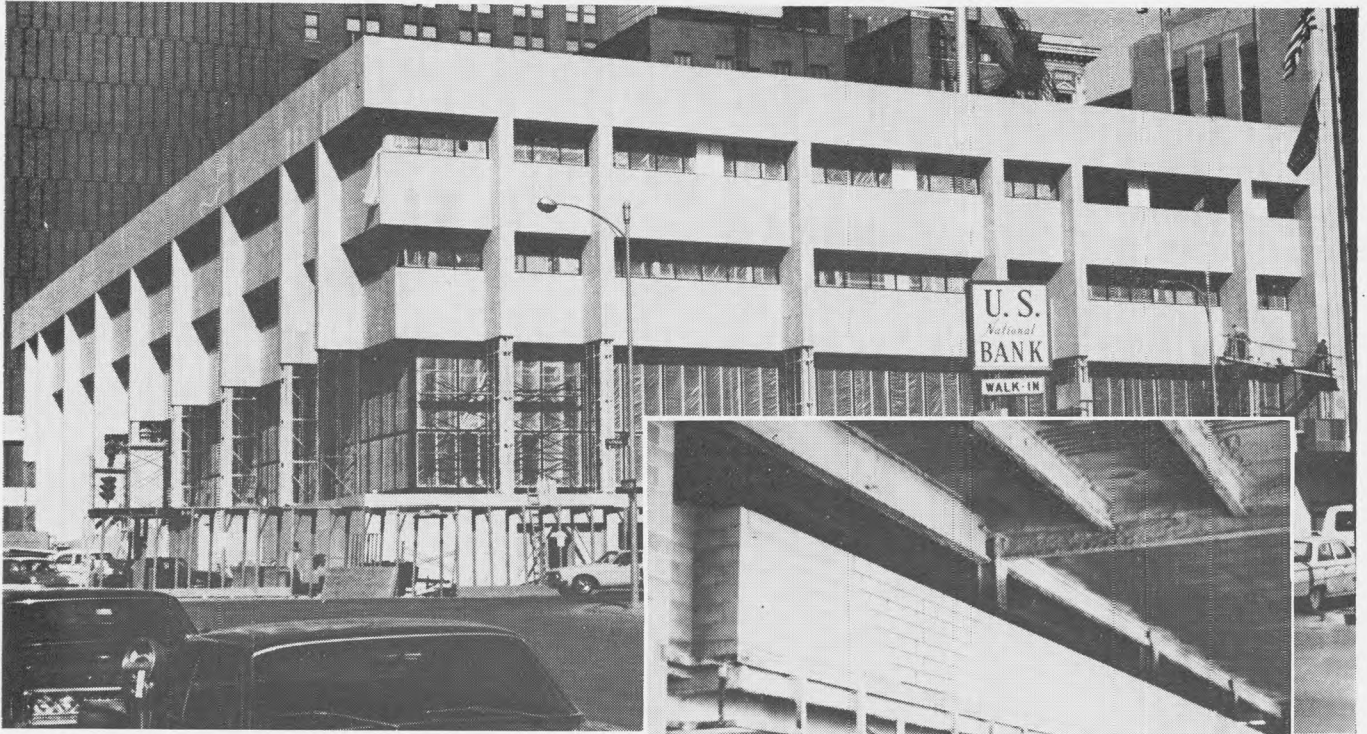
This is not a "traditional"  
correspondent banking service.

But then we're  
not a "traditional"  
correspondent bank.

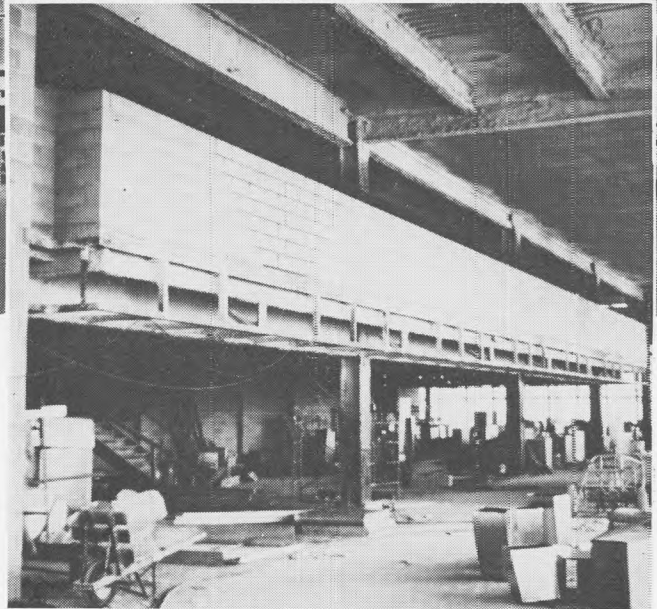
 **Denver U.S.**  
DENVER U.S. NATIONAL BANK, 17th and Broadway



Northwestern Banker, March, 1970



## It won't be long now...



Mezzanine area to be occupied by Correspondent Bank Division

Even though it looks a little rough now, the new bank building is coming right along. Before you know it, we'll be saying "Welcome" to a spacious new home and a new world of banking convenience. The correspondent division on the mezzanine has been planned for functional efficiency to keep pace with your expanding needs as well as the area's rapid growth. When we move in this summer, the

facilities and the capacity will make good our pledge of greater usefulness in every phase of modern banking for our correspondent banks. Meanwhile, we're not sitting still. You'll find that, whether your concern is auditing or automation, portfolio analysis or prompt reports on the current market situations, getting you the help you need is always the first order of business at U.S. National.

All the services of U.S. National are yours for a phone call...402-341-8765, Omaha



**JAY BORDEWICK**  
Vice President



**HOWARD NIELSEN**  
Vice President



**EVERETT BROWN**  
Assistant Vice President



**DALE F. FAGOT**  
Assistant Vice President

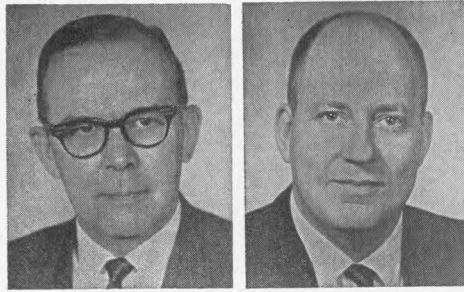


Member F.D.I.C.

*Northwestern Banker, March, 1970*

# Nebraska NEWS

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



## Alliance

Paul Hefti, chairman of Guardian State Bank, has announced the promotions of Kenneth Littlejohn from assistant vice president to vice president and Richard A. Stull from assistant cashier to assistant vice president. He also announced the election of LeRoy Abbott and James Nelson to assistant cashiers.

## Ashland

At the annual meeting of the Farmers & Merchants National Bank directors elected Edwin A. Fricke as chairman of the board and advanced Robert H. Fricke from vice president to president to succeed him.

## Auburn

James W. Grant, Jr., president of the Auburn State Bank, announced recently that directors of the bank have approved plans for construction of a new building. Mr. Grant said it will include the latest drive-in facilities. Construction is to start immediately, with occupancy scheduled for late 1970.

## Avoca

Elmer Hallstrom, president of the Farmers State Bank, is retiring from active work after 51 years of service with the bank. He started his banking career in 1912 at the Murray State Bank, also located in Cass County with Avoca.

## Beatrice

### Beatrice National Bank & Trust

William W. Cook, president, has been chosen as one of the three Outstanding Young Men in Nebraska by the Nebraska Jaycees. He was cited for his outstanding contributions in local, state and national activities.

Stockholders have elected Gordon C. (Bud) Pentz, owner/operator of KWBE radio station, as a director of the bank.

Dan L. Ferguson was advanced from assistant vice president to vice president. C. W. McGrury, Jr., was promoted from assistant vice president to vice president-installment loans.

### First National Bank & Trust

Harold R. Deitemeyer, president,

has announced the election of Fredrick M. Bekins as a director. Mr. Bekins, who is also a director of the United States National Bank of Omaha, is president of Bekins Van & Storage Company of Omaha.

## Bellevue

Fred Wilson has been elected a loan officer at the Bank of Bellevue.

## Blue Hill

The Blue Hill Agency, Inc., affiliated with the Commercial Bank, has appointed Budd Edgington of Hastings as manager. He replaces Robert Meyer, who resigned recently.

## Broken Bow

Ted Armbruster, cashier at the State National Bank & Trust Company of Wayne, has resigned that position to become vice president of the Nebraska State Bank in Broken Bow.

## Cody

Jerry Adamson, president of the Cherry County Angus Association, has been elected a director of the Bank of Cody.

## Columbus

Stockholders of Citizens Bank & Trust Company have elected three new directors. They are James A. Struebing, William F. Bates and Wendell O. Walters. Crawford Snell resigned from the board after holding office since 1961.

## Decatur

Three local businessmen-farmers who have been active in support of the Decatur Industrial Development Committee have been elected directors of Citizens State Bank. They are Harold Bacon, Kenneth Beck and Mick Connealy.

## Ewing

Willie Shrader has joined the staff of the Farmers State Bank to replace Kenneth Brion, assistant cashier.

## Firth

Gerald H. Te Kolste, executive vice president and cashier of State Bank of

Firth, announces the election of Mrs. Roxie Stanley as assistant cashier.

## Gering

Melvin Mathis, cashier of Gering National Bank, has also been elected vice president. Harold Stuckey was advanced from assistant cashier to vice president and Mrs. Catherine Ulrich was elected assistant cashier.

Officials of the bank are making plans to observe the bank's 60th anniversary later this year.

## Gothenburg

R. R. Aden, vice president of Gothenburg State Bank, has been appointed to the provisional board of the Platte Valley Public Power and Irrigation District.

## Hastings

Kenneth Morrison was elected as a new director of the First National Bank. He is president of Morrison-Quirk Grain Corporation and Morrison and Quirk, Inc., of Hastings; chairman of the board of Consolidated Blenders, Inc., of Fremont; vice president of Morrison Grain Company, Inc., of Salina, Kan., and executive of various affiliated companies in Hastings, Salina and other locations.

In other business, the board elected Val Peterson an honorary director. Mr. Peterson served on the board until his recent appointment by President Richard M. Nixon as Ambassador to Finland, where he is now serving.

## Elect Investment Officers

Donald L. Anderson, a senior vice president of Kirkpatrick, Pettis, Smith Polian, Inc., has been elected president of the Nebraska Investment Bankers Association. Mr. Anderson is a former officer of the association, having served in secretarial and vice presidential capacities.



D. L. ANDERSON

M. VAN HORNE

He has been in the investment banking business for over 14 years, and is active in the Central States Investment Bankers Association.

Michael M. Van Horne, vice president of Van Horne Investments, Omaha, was elected treasurer of the organization.

# Omaha News



**H** EADING the list of promotions at the First National Bank of Omaha is **Mervin F. Aegerter**. Known throughout the area by bankers and ranchers, Mr. Aegerter has been advanced from assistant vice president to vice president.



M. F. AEGERTER

Two new assistant vice presidents have been named. They are: **Dale L. Henkel** and **Robert J. Urban**.

Nine other promotions were announced by the bank. They are:

**Larry A. Berg**, operations officer; **Mary H. Brown**, operations officer; **Thomas R. Cover**, operations officer; **Thomas L. Davis**, marketing officer; **Lonnie G. Diggs**, operations officer-trust; **Larry G. Gipe**, as-



D. L. HENKEL



R. J. URBAN



BERG



BROWN



COVER

assistant trust officer; **Bruce R. Lauritzen**, marketing officer; **William J. Schiff-**



DAVIS



DIGGS



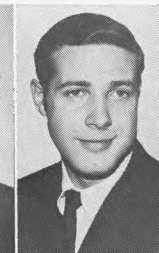
GIPE



LAURITZEN



SCHIFFBAUER



TOMLIN

**bauer**, loan officer, and **David E. Tomlin**, operations officer.

\* \* \*

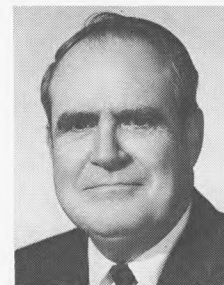
**Ray Stanley**, president of the Center Bank, has announced the election of **Joseph S. Stuczynski** to assistant cashier. Mr. Stuczynski joined the bank in 1959.

He will be in charge of the bank's new drive-in facility at Forty-fifth and Center Streets.

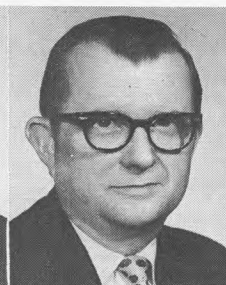
Also promoted was **Richard J. Ward**, who was named assistant vice president. He joined the bank in 1962 and is in charge of the mortgage loan department.

\* \* \*

**John E. Knight**, president, Packers National Bank, Omaha, has announced the appointment of two new vice presidents, **Wesley D. Bowen** and **Jack W. Hurley, Jr.**



W. D. BOWEN



J. W. HURLEY

In charge of special services, Mr. Bowen will continue to represent Packers National Bank to its correspondent banks. Joining the bank last May, Mr. Bowen was an assistant vice president prior to this promotion. For 18 years active in the insurance field, Mr. Bowen was state agent for an insurance firm during the three years just before becoming associated with Packers National Bank.

An assistant vice president at Packers prior to his new appointment, Mr. Hurley will continue to be in

## MUNICIPAL AND CORPORATE BONDS LISTED STOCKS UNLISTED AND LOCAL STOCKS

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South Dakota

Northwestern Banker, March, 1970

# the most important name in banking is yours

You see it the minute you walk into your local bank: the smile, the familiar face. And at your local bank you also find all the talent and experience you need in money matters.

That's particularly true in the midwest because midwestern banks work together to share their knowledge and experience . . . so that all of us can better serve our customers. Here at The Omaha National, we work with hundreds of midwestern banks from Montana to Western Iowa; from the Canadian border to Southern Kansas. We exchange "know-how" and provide specialized banking services for our bank friends.

That's why "The most important name in midwestern banking is yours."



**The Omaha National Bank**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



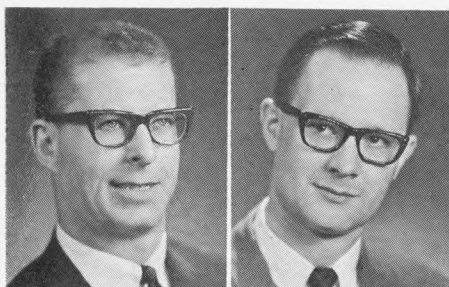
charge of installment loans. Joining the bank staff last May, Mr. Hurley had been associated with a small loan company in several of its midwestern branches for 14 years.

\* \* \*

Chairman **Morris F. Miller** of the Omaha National Bank has announced the following promotions:

**George A. Grieb**, vice president in charge of the main banking floor in the operating division. He has been an assistant vice president and assistant manager for the National Bank of Detroit.

**Robert M. Waddle** has been advanced from loan officer to second vice president. He joined the bank in October, 1963.



R. M. WADDLE      M. L. McCARTNEY

**Martin L. McCartney** has been advanced from assistant advertising officer to advertising officer. He joined the bank in May, 1963.

**John D. Clements** has been named to securities complex officer. He joined the bank in December, 1968.

**Russell A. Behr, Jr.**, has been named assistant marketing officer. He joined the bank in June, 1968.

\* \* \*

**Jack W. Shonsey**, chairman, West Omaha National Bank, has announced a 20 per cent stock dividend.

Mr. Shonsey also announced the promotion of **Bernard R. Burger** from assistant cashier to assistant vice president.

\* \* \*

**Larry Hansen** of the correspondent bank department of the United States National Bank, was recently decorated with a Bronze Star for meritorious service while on duty in Vietnam. He returned from a year's duty in October.

\* \* \*

**Frank O. Starr**, president and chief operating officer of The Omaha National Bank, announced that the Omaha National will provide a new service for its customers in the near future. The new service will allow customers to receive \$25 or \$50 in cash from a new electronic machine on a 24-hour-a-day basis. The Omaha National's new machine will be located in the bank's new quarters in the Woodmen Tower and will be the first such

device offering 24-hour banking in the Omaha area.

\* \* \*

**Charles B. Calandra** and **Fred T. Rahn** were elected to the board of directors of Security National Bank of Omaha at the annual meeting. Mr. Calandra is president of Calandra Photo, Inc., and Mr. Rahn is president of Physicians Mutual Insurance Company. All present officers and directors were re-elected.

\* \* \*

**James A. Irving**, president of the First West Side Bank, announced the following new appointments: **Ronald L. Hale**, vice president, elected to the board of directors; **James P. O'Connor**, advanced to assistant vice president; **Mrs. Libby Hayek**, named auditor, and **Shain Humphrey**, **James Capelupo** and **Larry Byers**, elected assistant cashiers.

\* \* \*

A 104-year-old safe has been given to the Stuhr Museum in Grand Island, Nebr., by the **Omaha National Bank**.

The 4,000-pound safe was the property of Joseph M. Millard, a U. S. senator from 1901 to 1907 and president and chairman of the board of the bank.

It was made by the W. W. Bacon Company of New York. Also given to the museum were two chairs and a rolltop desk used in early years.

\* \* \*

**Frank J. Sibert**, vice president, has been named to head the Stockyards National Bank correspondent bank department. He will succeed **Cecil W. Means**, senior vice president, who retires from active banking in June, 1970. Mr. Means will remain in the bank in an advisory capacity and lend his many years of livestock experi-



F. J. SIBERT      C. W. MEANS

ence toward the further development of correspondent opportunities.

Mr. Means joined the bank in 1955 and served in the correspondent bank department. Prior to this, he was with the Omaha Chamber of Commerce as Agricultural Commissioner. Mr. Means, a native of Red Cloud, Nebr., is a graduate of the University of Nebraska where he majored in Animal Husbandry.

Mr. Sibert joined the bank in March, 1964, as an assistant to Mr. Means. Prior to this, he was secretary and manager of the Sandhills Cattle Association in Valentine, Nebr.

Also assisting in the correspondent bank department will be additional officers who will be calling on banks and attending various bank functions and meetings. They are: **John Farrell**, vice president in commercial loans; **Daniel R. Rishel**, assistant vice president in personnel; **William S. Graves**, vice president of marketing, and **Edward J. Probasco**, vice president in new business development.

**Kearney**

John M. Shonsey has been elected chairman of the board of Platte Valley State Bank and Trust Company.

Robert L. Walker, president, announced that an additional \$500,000 has been added to the capital structure of the bank. Capital has been increased to \$500,000 and surplus to \$600,000.

Melvin Gould has been named assistant to Keith A. King, vice president in charge of the ag department of the bank. Mr. Gould holds a degree in agricultural economics from the University of Illinois and was associated with his father and brother in an extensive farm and feeding operation in Illinois.

**Kenesaw**

Ramon Nolte, vice president and cashier of the Adams County Bank, announced recently that he and Allen Norris, vice president of the bank, have purchased controlling interest in the bank. Bryan Jensen will continue as president of the bank and other personnel will continue in the same positions.

**Keystone**

D. C. Cole, executive vice president of the Bank of Keystone, announced recently that directors voted to increase capital from \$50,000 to \$100,000.

**Mead**

A reorganization of the Bank of Mead has resulted in the advancement of Kenneth W. Schuette from cashier to president. He succeeds Leon E. Langemeier, who was named chairman of the board. Mr. Langemeier is also president of the First National Bank at Lyons.

YOUR STATE BANKERS ASSOCIATION  
OFFICIAL SAFE, VAULT AND  
TIMELOCK EXPERTS  
**F. E. DAVENPORT & CO.**  
OMAHA

# Here's . . . Liz



## OUR GIRL FRIDAY (Monday, Tuesday, Wednesday, and Thursday, too!)

Liz Robbins. She's the one who can always find Don, Merv, Bob, Herman, Ralph, or Ron. So, the next time you have a question to ask any of the members of our Correspondent Bank Staff, give us a ring. If they happen to be out of the office, Liz will track them down.

**ALWAYS FIRST TO SERVE YOU,**

# FIRST NATIONAL BANK OF OMAHA

Member F.D.I.C.

**Millard**

Grover E. Nelson, 77, chairman of the board of the Bank of Millard, died January 28 after a long illness. Mr. Nelson had been with the bank since 1917, serving as president from 1949 to 1965. He had been executive officer of the bank since 1917. He is survived by his wife, one daughter and two sons, Grove and William, who are president and vice president respectively of the bank.

The Bank of Millard's new drive-in/walk-up facility was dedicated and opened for business on February 16. It provides three Tel-Air banking islands that can accommodate up to 150 cars per hour, and a walk-up

window for pedestrians. The Bank of Millard opened a new bank building in 1959 when the population of Millard was slightly more than 1,000 persons. Industrial development at the west end of the Omaha metropolitan area caused a rapid increase in Millard's population. In the past five years it has doubled and today stands at 7,000 with more people moving in each week.

**Mitchell**

W. W. Hickman, cashier of the First National Bank, has been elected to the board of directors. He fills the vacancy created by the resignation of C. R. Wright.

**Nelson**

Mr. and Mrs. James F. Murphy were honored recently on the occasion of their 50th wedding anniversary. Mr. Murphy was executive vice president of the Commercial Bank at Nelson until his retirement last year. He had been with the bank for more than 52 years.

Funeral services were held recently for Lawson J. Wehrman, 71, who was president of the Commercial Bank from 1954 to 1968. He was also associated with banks in Superior and Hardy for a number of years.

**North Platte**

Jay G. Kriz, vice president of the North Platte State Bank, has filed for election to the North Platte City Council from the Third Ward. Dale E. Walkenhorst, executive vice president of the First National Bank, has served on the council for four and one-half years and said he does not plan to run for re-election.

**O'Neill**

At their annual meeting, stockholders of the O'Neill National Bank voted to increase capital of the bank from \$100,000 to \$200,000. Total capital structure of capital, surplus and undivided profits now totals \$864,248.

**Scottsbluff**

**Scottsbluff National**

Don Sample, vice president of Nebraska Machinery Company in Scottsbluff, has been elected to the bank's board of directors.

**Western National**

Gary Hall, 30, executive vice president, was named winner of the Distinguished Service Award presented annually by the Scottsbluff Jaycees.

**Seward**

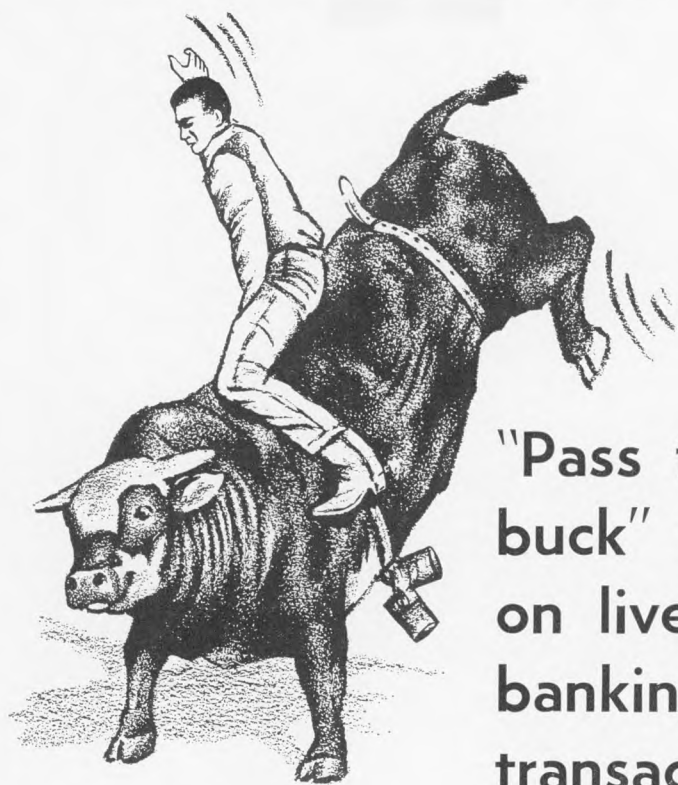
Jones National Bank officials were hosts to 160 businessmen at the bank's recent annual "Outlook Dinner." Guest speaker was William C. Smith, president, First National Bank & Trust Company of Lincoln.

**Silver Creek**

G. W. Nightingale, president of the Farmers State Bank, reports that nearly 600 people attended the bank's open house and Bar-B-Que dinner. The occasion was completion of an extensive remodeling job in the bank.

**South Sioux City**

James P. Long, who joined the Dakota County State Bank December 1 as executive vice president, has been elected to the bank's board of directors. George Olson of Homer was elected assistant cashier.



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MEMBER F.D.I.C.



OMAHA, NEBRASKA



## Jerry Wrage — — Tailor Made For The Job

Jerry Wrage fits right in with the National Bank of Commerce Correspondent Banking Team. Jerry is pictured here getting suited up for duty by teammates "Buck" Buckley (left) and Roy Yaley (right).

Experience and energy enable Jerry to tackle your problems—and come up with solutions!

Born and raised on a commercial cattle ranch in the Sandhills of Nebraska, Jerry ran his own spread for more than six years. He also reported on cattle activities for three major farm and ranch publications.

A metropolitan bank in Iowa served as an additional

source of Jerry's banking experience and knowledge before joining NBC in 1968.

Jerry joins "Buck" and Roy (and all the other people) on the National Bank of Commerce's Correspondent Banking Team. Jerry Wrage will be calling on you soon.



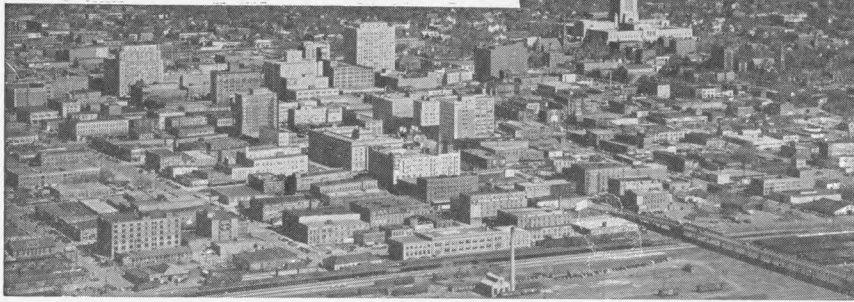
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of Commerce**

Main Bank 13th & O Sts. / Patio Office 10th & O Sts. / Lincoln, Nebraska



# Lincoln News



**DON S. BERGQUIST, Jr.**, and **Daniel R. Remigio** have been elected to the board of directors of First National Bank & Trust Company of Lincoln.

They succeed **J. John Grainger** and **T. A. Sick**, who will continue to serve as consulting directors.

Stockholders at the annual meeting approved the issuance of a 15 per cent stock dividend to holders of record February 3, 1970.

\* \* \*

City National Bank of Lincoln shareholders will be given the privilege of purchasing additional shares of stock in the bank.

"Each holder of common stock will be given the privilege of buying one share for each five shares of stock now held," **Ralph Misko**, board chairman, said.

The stock will be sold to present shareholders at \$34.50 a share.

This new issue will increase the outstanding stock to 30,000 shares from the present 25,000 shares. Capital stock will be increased by \$100,000 from the proceeds of this sale and sur-

plus will be increased \$72,500. The present issued capital stock is \$500,000 and surplus is \$150,000.

\* \* \*

**Burnham Yates**, president, reviewed with the shareholders the increase in Gateway Bank's deposits and assets and the bank's future growth. Mr. Yates also reviewed the increase in the bank's capitalization during 1969 by the sale of 2,500 shares of stock at \$70 per share and the issuance of the bank's \$150,000 capital note to better maintain appropriate balance between capital funds and asset and liability totals.

The shareholders elected two new directors to serve on the bank's board. Selected were **William C. Smith**, president of First National Bank and Trust Company of Lincoln, and **Merlyn Minderman**, vice president of Gateway Bank.

\* \* \*

**Emery Pont**, executive vice president, Havelock National Bank, Lincoln, reports two promotions. They are:

**Wayne L. Mathes**, cashier, was

named assistant vice president in addition to his present duties.

**R. H. Harner** was named as a new assistant cashier.

## Shelton

L. J. Hallas, president, and L. F. Haug, cashier, of the First State Bank, have announced they have sold their insurance agency, First State Bank Agency, to Tom Jensen and R. Boesen. The name will be changed to Shelton Insurance Services. Both men have been associated with Adams County Bank at Kenesaw. Mr. Jensen will move to Shelton.

## Wallace

Frank H. Whitlake, 83, a banker for 60 years in the area, died recently. Mr. Whitlake was president and owner of Citizens Security Bank in Wallace and also owned and was president of First Security Bank at Sutherland. He was president of the Security State Bank at Madrid until he sold his controlling interest recently in that bank.

## Wayne

### First National Bank

O. M. Jeffrey, chairman of the board since 1958, died recently at the age of 81. Mr. Jeffrey had been president of First National from 1946 to 1958. His son, Adon, is president of the bank and is also president of the Nebraska Bankers Association.

## West Point

Eldon G. Freudenburg, president of the First National Bank, announces the promotion of Gerald C. Hunke from vice president to executive vice president. Mr. Hunke joined the staff in 1957 and has worked in all departments of the bank.

## Wisner

David H. Knust has been elected assistant cashier of the First National Bank.

## Wymore

Mel Meyer, owner of Mel's Feeder Service, is joining Wymore National Bank as a loan officer, it was announced by W. W. Cook, Sr., president. Mr. Meyer takes over the duties previously held by Dean Kechely, who moved up from vice president to executive vice president when John Allee resigned the latter position.

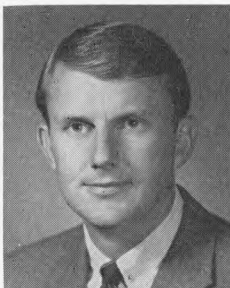
## York

Jon Strong, 24, assistant cashier at the York State Bank, was presented the York Jaycees' Distinguished Service Award at the group's recent annual awards banquet.

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LINCOLN BENEFIT LIFE BUILDING

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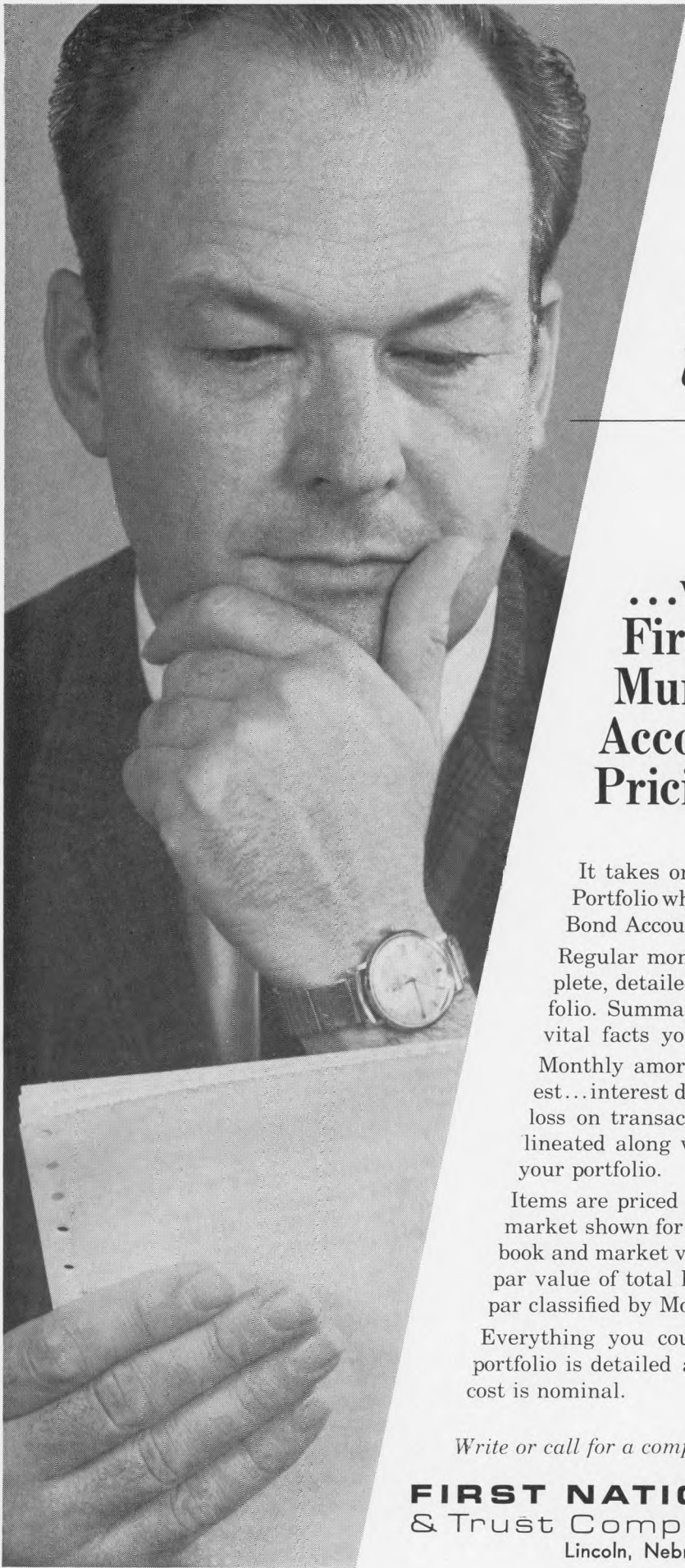
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*Northwestern Banker, March, 1970*

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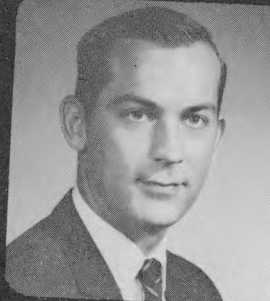
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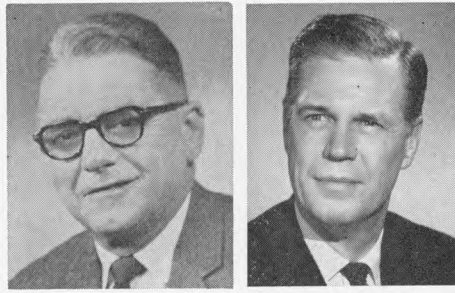
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# Iowa NEWS

**J. C. BLACKFORD** President **Ottumwa**  
**A. E. LINDQUIST, JR.** Secretary **Des Moines**



## Nominate IBA Vice President

Thomas H. Huston, president of the Columbus Junction State Bank, has announced his candidacy for vice president of the Iowa Bankers Association. Election is scheduled for October 21 during the 84th annual convention of the Association in Des Moines.



T. H. HUSTON

According to the by-laws of the Association, the vice president advances to president the following year. Mr. Huston would follow James H. Redman, president of The State Bank, Fort Dodge, who is currently serving as vice president of the Association. Mr. Redman is scheduled to succeed J. C. Blackford, president, Union Bank and Trust Company, Ottumwa, as Association president this fall.

Nominated for the office of vice president at the Group 11 meeting by Lee A. Holland, chairman, Washington State Bank, Mr. Huston is the immediate past chairman of Group 11. He is currently serving as vice chairman of the State Legislative Committee of the IBA. He is a graduate of Iowa State University, Ames, and the Graduate School of Banking, Madison, Wis.

## Akron

Harlan R. Klave, cashier, First National, has been elected to the board of directors.

## Albia

Raymond H. Davis has been elected vice president and Claude Bean cashier at First Iowa State Bank. Mr. Davis has joined the staff as a loan officer. Mr. Bean replaces Edith Moser, who retired February 28.

## Ashton

The staff of the Ashton State Bank has occupied the bank's new building. The 44 by 48 foot structure is on one floor and has a full basement. Final completion is expected in the spring,

at which time an open house will be held.

## Alta Vista

E. H. Kemp has retired from the board at the Alta Vista State Bank after 30 years of service.

## Ames

Terrill L. Wycoff was promoted from assistant cashier to cashier at the First National Bank's annual meeting.

## Bettendorf

### Bettendorf Bank & Trust

Ralph U. Heninger, president, reports a 25 per cent stock dividend. Stock has been split from 9,000 shares to 45,000 shares as well, he stated.

### Security State Trust & Savings

Three new members of the board are Charles J. Munson, attorney; Ralph A. Parry, president of Hynes & Howe Insurance Company, and Boyd Keller, owner of K & K Hardware in Bettendorf.

## Britt

The board of directors at First State Bank has been increased from five to eight. New members are: J. A. Hickok, vice president of the bank; Vincent Kopacek, farmer, and Harold Jacobson, owner Britt Oil Company.

## Burlington

### Burlington Bank & Trust

Plans and specifications have been completed for a new drive-in office at the northwest corner of Roosevelt and West Avenue. Douglas S. Grinde, president, said construction is underway on the drive-in. Remodeling in the bank is to be completed soon.

### Farmers & Merchants Bank and Trust

C. H. Walsh, president, announced the appointment of Max L. Owens and Charles E. Walsh as assistant cashiers.

## Burt

Leonard Stenzel was advanced from assistant cashier to cashier at the Burt Savings Bank. As cashier he succeeds G. H. McMullen, who continues as vice president.

## Cherokee

Services were held last month for Richard T. Steele, 74, who died of a heart attack. Mr. Steele entered the banking business with his father in 1918 and had served as president there since 1951.

## Cedar Falls

### Cedar Falls Trust & Savings

Robert W. Voorhees, president of Standard Manufacturing Company, has been elected to the bank's board of directors.

### First National

Charles A. Hanson, works manager of John Deere Waterloo Tractor Works, has been elected a director of First National.

### Midway Bank & Trust

Stockholders have approved a 50 per cent stock split that increases capital and surplus by \$100,000 through a transfer from undivided profits.

## Charles City

Appointed volunteer chairman of the United States Savings Bonds program for Floyd County is H. James Olds, vice president, Citizens National Bank. He replaces Merten J. Klaus who has served since 1951.

## Clarion

The Clarion Jaycees presented Roger V. Doughan their Distinguished Service Award. He is assistant cashier of the First National Bank.

## Corydon

Directors of The Citizens State Bank have promoted A. E. Jennison, manager of the Humeston office, to vice president, and Cloyd McCarty, manager of the Allerton office, to assistant vice president.

## Creston

Three new directors were elected and one officer promoted at First National Bank. New directors are E. G. Carlson, former president of Creston Mutual Telephone Company; Gerald Swan, prominent farmer, and William A. Evans, owner, Evans Brothers Clothing Company. Donald Jones was promoted to second vice president.

## Council Bluffs

Jack Eakin, president of State Bank & Trust Company, reports an increase in surplus of \$500,000, with a maximum loan limit now of \$300,000. Mr. Eakin also announced the board has been increased from 14 to 15 with the addition of Myron Weil, executive chairman of Hawkeye Bancorporation and president, First National Bank, Clinton.



## Des Moines News

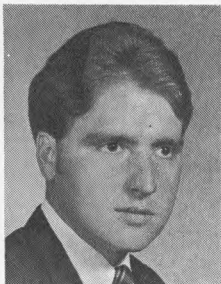
**F**OLLOWING a meeting of the board of directors of the Iowa-Des Moines National Bank last month, **John R. Fitzgibbon**, president, announced the promotion of **Charles E. Cox** and **Walter W. Pirnot** to assistant



C. E. COX



W. W. PIRNOT



B. T. BURKLAND



H. L. MARTIN

vice presidents and **Bruce T. Burkland** and **Harley L. Martin** to assistant cashiers.

Mr. Cox joined the bank in July of 1962 and served in the business development and installment loan departments. He was named assistant manager of the Douglas office when it opened in May of 1966 and assistant cashier in August of 1968. He was appointed manager of the bank's Euclid office when it was opened in the fall of 1968.

Mr. Pirnot joined the bank as an assistant cashier in 1965 and served in the credit department, real estate loan and business development departments. A graduate of Drake University he is presently serving in the marketing division of the bank.

*Northwestern Banker, March, 1970*

Mr. Burkland is a native of Newton, Iowa, and a graduate of Southwest Missouri State College. He joined the bank's management training program in February of 1967 and after completing the program joined the new accounts area where he will remain.

Mr. Martin is a graduate of the University of Iowa and joined the bank's management training program in March of 1969. He had worked for two years for the Guthrie County State Bank in Guthrie Center and is assistant manager of the Douglas office.

\* \* \*

**Robert J. Sterling**, president of Bankers Trust Company, announced last month that the bank now owns three-fourths of the downtown block on which the bank is located. The quarter-block located at the northwest section of the block was purchased from **John Ruan**, chairman of the board of Bankers Trust, for \$160,000. Mr. Ruan had purchased the site for the same price from the estate of Mary A. Turner. The land has been leased by Bankers Trust since 1955 and used more recently as a parking lot.

Bankers Trust had earlier purchased the Chamberlain Hotel building, located on the southwest quarter-section of the same block, and across the alley west of the bank building. The other building on the same property is owned through a "beneficial interest," Mr. Sterling said.

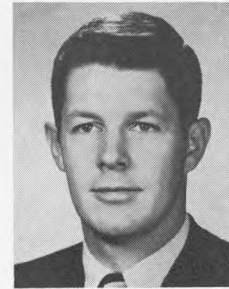
The Bankers Trust building occupies the southeast quarter-section of the block. The northeast quarter-section is the site of the 11-story American Mutual Life building.

Bankers Trust also holds a long-term lease on a quarter-block at the northeast corner of Sixth and Grand Avenues. The Iowa building, which also housed the Des Moines Theater, was razed last year and the land presently serves as a public parking lot.

Mr. Sterling said a drive-in facility is being planned for that location.

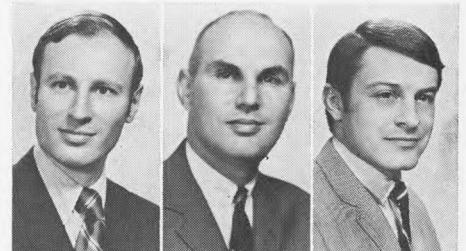
\* \* \*

Dain, Kalman & Quail, Incorporated (DKG), Minneapolis-based regional investment banking firm, has announced that it will open an office in Des Moines. **James G. Peterson**, chairman of DKQ, announced that the firm reached an agreement with Francis I. DuPont & Company, nationwide investment firm based in New York, to acquire DuPont's office space at 506 Locust Street, Des Moines. The new DKQ office opened February 2.



P. C. RILE

Mr. Peterson announced the appointment of **Patrick C. Rile** as resident manager in Des Moines. Three former DuPont registered representatives, **Stephan L. Jones**, **Lonny D. Bierma** and **Stuart F. Gottstein**, have joined the DKQ Des Moines staff.



JONES

GOTTSTEIN

BIERMA

Mr. Rile has been resident manager of DKQ's Rochester, Minn., office. He has been with the company since 1964, spending three years at the Casper, Wyo., office before being appointed to the Rochester position.

Dain, Kalman & Quail currently operates offices in five other Iowa cities — Davenport, Dubuque, Ottumwa, Sioux City and Waterloo. The new Des Moines office gives the firm a total of 23 offices in seven states—Iowa, Minnesota, North Dakota, South Dakota, Nebraska, Wyoming and Montana.

\* \* \*

**Robert C. Lahey** has been elected assistant vice president at National Bank of Des Moines. He is presently president of the Des Moines A.I.B. Chapter.

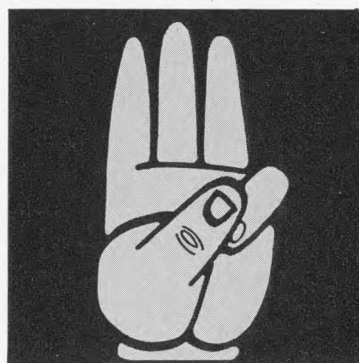
**Chester C. Elson**, general agent here for Mutual and United of Omaha, has been elected to the board of directors of the bank.

\* \* \*

The **Valley Bank and Trust Company** contributed \$73,500 from its 1969

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**Central National Bank & Trust Company**

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*Northwestern Banker, March, 1970*

profits to the profit-sharing trust. This is the largest of the bank's 21 annual contributions and, along with earnings and asset appreciation, brings the market value of the trust fund assets at December 31, 1969, to \$1,079,572.53.

The bank has now contributed a total of \$905,075 to the trust fund; employees have voluntarily contributed \$18,625, and \$467,509.27 has been distributed to retired employees and their families. All of the bank's 92 employees participate in the plan.

\* \* \*

**Harold E. Button** has been associated with First Mid America Inc., as an account executive, according to **Mal Livengood**, vice president, Iowa operations, for the investment banking firm.

Mr. Button will be assigned the Des Moines office, one of nine First Mid America offices in Iowa, Nebraska and Missouri.

\* \* \*

**Richard Kirke** has been named a vice president of Dean Witter & Company, nationwide investment banking firm headquartered in San Francisco, and has been appointed manager of the Des Moines office.

In that position he succeeds Thomas C. O'Neil who recently moved to Chi-

cago with Dean Witter as midwest division sales manager.

Prior to joining Dean Witter in 1969, Mr. Kirke was with Merrill Lynch, Pierce, Fenner & Smith in its Des Moines office.

\* \* \*

Des Moines Jaycees selected **Harold P. Klein** as their "Boss of the Year" for his civic and business contributions. Mr. Klein is first senior vice president of the Iowa-DesMoines National Bank.

\* \* \*

**Brenton Banks, Inc.**, Des Moines bank holding company, had a deposit gain in 1969 of 8.6 per cent, an increase of \$13 million to a new total of \$163,678,574. Total assets rose 8.5 per cent to \$179,281,960. The recent acquisition of the Fidelity Savings Bank in Marshalltown, the 15th bank in the company, will bring total assets to more than \$200,000,000.

The 16th institution in the holding company will be Northwest Brenton Bank & Trust Co., located in Urbandale, a Des Moines suburb, where an office has been maintained by Brenton Banks' Northwest Des Moines National Bank. A new bank building will be constructed there this year.

Other building expansion plans include: A motor bank facility for South

Des Moines National Bank, expansion of the headquarters National Bank of Des Moines building, Brenco Automation Center in Des Moines, First National Bank of Perry and Wright County Bank at Clarion.

## Davenport

Edgar Harold Runburg, 76, a retired vice president of Davenport Bank and Trust Company and a banker for more than 50 years, died last month.

V. O. Figge, president of Davenport Bank and Trust, announced recently the promotion of Thomas Otting from assistant cashier to assistant vice president and the election of James Brownson to assistant cashier.

## Dike

The retirement of Glen J. Stewart from the board of Iowa Savings Bank and the election of his son Gaylen to succeed him was announced recently by Marvin Graves, president of the bank. The senior Mr. Stewart had served on the board since 1939.

Mr. Graves also reported the election of Glen Ericksen, a director, as vice president to succeed Glen J. Stewart in that position. Inez McCarville, cashier, was also named a vice president, and Mrs. Frances Rittgers was named an assistant cashier.

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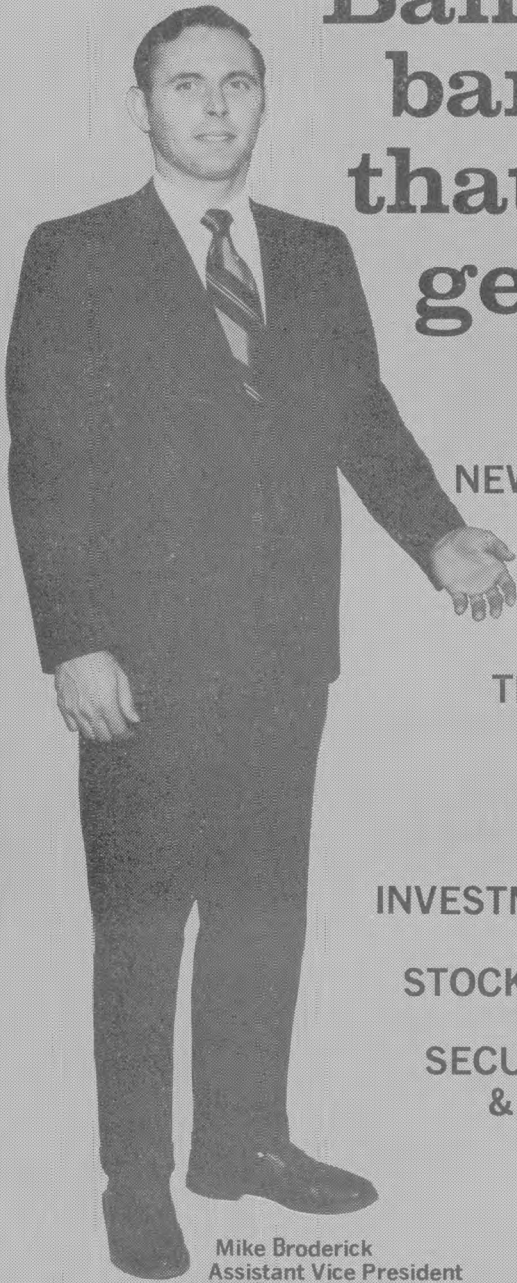
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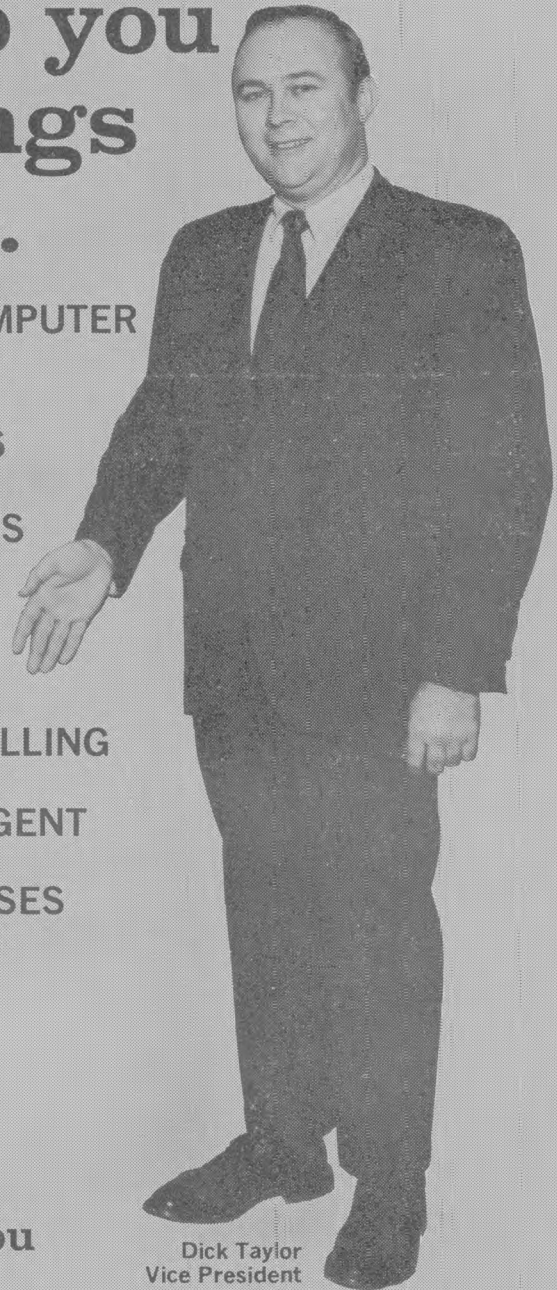
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**VISITING** with Iowa's U. S. Senator **Jack Miller** (right) at Gp. 11 meeting in Sioux City were **Collin W. Fritz** (left), Iowa supt. of banking; **J. C. Blackford** (center), pres., Iowa Bankers Assn., and pres., Union B&T, Ottumwa, and **Len C. Lamar** (standing), Gr. 1 chmn.

## ***Calls on Bankers to Back Livestock Industry in Iowa***

By **MALCOLM K. FREELAND** and **BEN HALLER, JR.**  
*Publisher Editor*

**L**ET'S don't overlook agriculture as an industry" was the admonition given Iowa bankers last month by J. C. Blackford, president of the Iowa Bankers Association, as they attended annual meetings of Group I in Sioux City and Group 11 in Burlington. Mr. Blackford also is president of Union Bank & Trust Company in Ottumwa.

Mr. Blackford stated that the meat packing industry in Iowa, for example, employs 23,000 people and pays out \$220 million in wages. He said he is concerned about the movement of the cattle feeding industry away from the upper midwest states, and noted that

Iowa is still in first place with 4,000,000 head on feed.

He called for bankers to support more intensive pasture renovation, larger term loans and area participation by banks in promoting and financing of agricultural needs. Mr. Blackford urged greater attention to promoting cow-calf operations and quoted Roswell Garst, noted Iowa livestock man, who said, "Raise them where we feed them." As an example of banker cooperation in disseminating information on livestock as well as financing them, Mr. Blackford referred to a meeting scheduled for March 11 at

Chariton being sponsored by Maurice Nickel, executive vice president of the National Bank & Trust Company of Chariton.

One of the problems in Iowa agriculture, he stated, is that the average farmer is 57 years of age. "It's hard to find a young farmer," he noted.

In referring to the movement of the cattle-on-feed industry further south, Mr. Blackford warned that unless banks and others dependent on agriculture do something about it, this major industry can be lost. "We can become a grain-raising satellite of the southwest!"

He said there are presently about 1.3 million calves on feed in Iowa and the potential here is seven million head.

### **Record Registrations**

Unseasonably good weather on Lincoln's and Washington's birthdays helped Groups 1 and 11 attract record registrations. The Group 1 meeting in Sioux City drew 1,060 persons, while the Group 11 registration went well over the 600 mark.

Officers of both groups continue in office for another year, since they were elected at the 1969 meeting for two-year terms. Presiding at the meetings were:

Group 1: Chairman—Len C. Lamar, vice president and cashier, First Trust & Savings Bank, Remsen; secretary—Richard A. Schneider, vice president, Security State Bank, Sheldon.

Group 11: Chairman—Denis T. Jones, cashier, Henry County Savings Bank, Mount Pleasant; secretary—Ferd E. Skola, president, Farmers Savings Bank, Kalona.

### **Announced for Office**

A new candidate for the office of



**CANDIDATE** for V. P. of the Iowa Bankers Assn., **Thomas H. Huston**, pres., Columbus Junction St. Bk., is shown with **Lee A. Holland**, chmn., Washington St. Bk. Mr. Holland nominated Mr. Huston. **RIGHT**—Gr. 11 Secy. **Ferd E. Skola**, pres., Farmers Sav. Bk., Kalona, and Gr. 11 Chmn. **Denis T. Jones**, cashier, Henry Co. Sav. Bk., Mt. Pleasant.

**Northwestern Banker, March, 1970**

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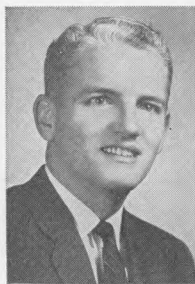
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ROBERT G. SCOTT  
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vice president of the Iowa Bankers Association was endorsed at the Group 11 meeting in Burlington. He is Thomas H. Huston, president, Columbus Junction State Bank, and immediate past chairman of Group 11. A detailed story on Mr. Huston appears in a separate story in this Iowa News section.

Iowa's senior senator, the Hon. Jack Miller, Sioux City, returned home

from Washington, D. C., to give an address to Group 1 bankers on "Our Economic Picture Today and the Future Outlook." Senator Miller reviewed the necessary give and take that had to go into the final compromises agreed upon before the 1969 tax reform bill was finally adopted.

He stated that although the total balance will show taxes increased by

only \$2 billion, it was the greatest tax reform measure since 1913. Receipts for the next fiscal year are estimated at \$202.1 billion, while the spending budget is \$200.8 billion. The \$1.3 billion extra in the 1971 fiscal budget, Senator Miller said, will be more than eaten up by increased interest on the public debt and increased government costs due to inflation.

## Pictures Taken at Group 1 Meeting in Sioux City



LEFT TO RIGHT—Larry Wenzl, exec. v.p., and Lyle Nielsen, both with Clay County Natl., Spencer; Tom Horn, exec. v.p., Security Natl., Sioux City; Lewis L. Lowe, pres., Lyon County State, Rock Rapids; Gene Hagen, v.p., Security Natl., Sioux City; William M. Goodyear, pres., Lake City State, Lake City, and Christy Armstrong, exec. v.p., American T&S, Dubuque.



LEFT TO RIGHT—Carleton C. Van Dyke, pres., Sioux City Bankers Assn. and pres., Toy Natl.; Maurice Baringer, Treasurer, State of Iowa; Joe T. Grant, pres., 1st Natl., Sioux City; Bob Frei, pres., Commercial State, Wagner, S.D.; E. W. Claussen, pres., Farmers State, Schleswig, and Ed Newell, v.p., Northwestern Natl., Sioux City.



LEFT TO RIGHT—Ron Will, v.p., & cash., Toy Natl., and secy., Sioux City Bankers Assn.; Mike Broderick, a.v.p., 1st Natl., Sioux City, and chmn., Gp. 1 registration committee, greeting an Iowa banker; Bernie Miller, v.p., Drivers Natl., Chicago; Pete Nielsen, v.p., Ida County State, Ida Grove, and Stanley W. Evans, pres., Northwestern Natl., Sioux City.

Northwestern Banker, March, 1970



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Northwestern Banker, March, 1970



**KEY SPEAKER** at Gr. 11 was **Ernest Baughman**, sr. v.p. & dir. of research, Federal Reserve Bank, Chicago. **RIGHT**—IBA Pres. **J. C. Blackford**, pres., Union Tr. & Sav. Bk., Ottumwa, and IBA Exec. V. P. & Secy. **Arthur Lindquist**.

Senator Miller stated, "I think I see some easing of restraints, since the override of the President's veto lost, but if more laxity in appropriation votes is noted—and members of the Fed Board look at roll call votes of Congress, too!—then a tightening will take place.

He said the "hangover" from the horrible \$25 billion deficit of two years ago is still being paid for by America. Senator Miller stated it caused a \$46 billion increase in the cost of living and a \$54 billion loss in valuation of pensions, etc., for a total loss of \$100 billion due to this deficit and its ensuing inflation.

He quoted Economist Milton Friedman of the University of Chicago as saying very recently, "We are in a recession now and it's getting worse."

In discussing agriculture, Senator Miller said foreign trade is a very integral part of agriculture. Five years ago, he recalled, we had a \$6 billion surplus of exports over imports, but this has been declining gradually. He said Agriculture Clifford Hardin's goal is to increase this position of commercial exports over imports.

He revealed that Secretary Hardin is working for elimination of up to two million acres permanently from production. This would provide payments to farmers. Senator Miller, in any discussions over the years that have involved acreage reductions, has always insisted that such proposals should include a specified limit on the amount of such retired acreage in each community or area so as not to upset the balance of that local economy. His proposal along this line was adopted in Secretary Hardin's acreage retirement program.

#### Bank Superintendent Talks

Collin W. Fritz, superintendent of the Iowa department of banking, addressed both meetings. He gave a brief review of his role since taking office last July 1. He said in part:

"The need for bank funds will grow (in the 70's). Demand deposits will be hard to come by. Time money will continue to increase in relation to demand deposits and the cost of time deposits will no doubt continue upward. Inflation will continue as long as wages increase at a quicker pace than

production. The new needs for financing will be in the nature of 'social purpose' loans of a high risk nature, created by the dissatisfaction among the poor in areas of education and housing. The other area has been created by our technology—pollution of air, rivers and land.

Federal legislation regarding one-bank holding companies will determine the future of the small unit banks in Iowa. A tough laundry list type of bill as proposed by Representative Patman will eliminate the one-bank holding company. The alternative, of course, is the registered bank holding company approach.

At the present time, there are organizations already in existence or in the formative stage that would control 20 per cent of the deposits in **all Iowa banks**. The trend is clear—are you ready? I am not suggesting that unit banks cannot succeed. Those providing successor management and sound practices will survive."

#### Role of Bank Women

Mrs. Betty Steele, secretary of Brenton Banks, Inc., also addressed bankers at both meetings. Discussing the role of women in banking today, Mrs. Steele said there are now 183 members in the Iowa group of the National Association of Bank Women and the national organization has in excess of 7,100 members. She gave a report on the surveys made by NABW that are available to banks. Two surveys are in color slide form and are intended primarily for showing to bank groups or at individual bank staff training meetings.

The first is titled "Money and the Young Wage Earner" and the second is "Money and the Mature Citizen." The third study was made into a loose-leaf book form in order that it can be adapted for individual bank usage. It is designed for sales-oriented staff training meetings in banks of any size and is titled "Guide to Personal Banking Services."

#### Association Report

Arthur E. Lindquist, Jr., executive vice president of the Iowa Bankers Association, gave a detailed report of an inside view on current legislation of interest to banks that is being considered by the Iowa State Legislature.

#### Other Speakers

Community development and individual enterprise were discussed by other speakers at the Group 1 meeting. Ed Wimmer, vice president of the National Federation of Independent Business, talked about "Rural America—Rebirth or Retreat?" George Wimmer, president of the Industrial

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**GROUP 11** entertained over 600 bankers. Shown at left are Supt. of Banking **Collin Fritz**, **Mrs. Chas. Walsh**, wife of pres., Farmers & Merchants Bk. & Tr., Burlington, and **Mrs. Fritz**. **RIGHT**— **Mrs. Jack Rigler**, wife of pres., Central St. Bk., Muscatine; **Mrs. Art Lindquist**, wife of IBA exec. v.p., & secy., and **Mrs. Vince Cullen**, wife of pres., First Natl. Bk., Burlington.

Development Council of Sioux City, had as his topic "How to Develop Industry for Your Community." He was followed by Dr. Robert Kiser, superintendent, Western Iowa Technical School, Sioux City, talking on "How to Train and Educate Your Local Men and Women for Better Service to Your Community."

#### Group 1 Banquet

Presiding at the Group 1 banquet

was Carleton C. Van Dyke, president of the Sioux City Bankers Association and president, Toy National Bank. A varied program of musical entertainment was followed by an interesting address on "Knowledge We Have Gained from Our Space Program and Our Future Plans" delivered by Dr. DeMarquis D. Wyatt, assistant administrator of program plans and analysis of the National Aeronautics and Space Administration, Washington, D. C.

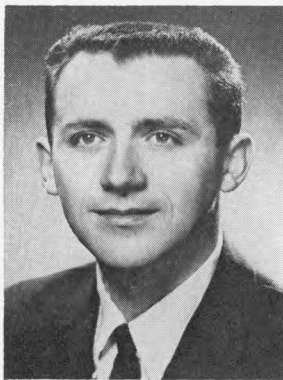
#### Group 11 Meeting

Denis Jones, chairman of Group 11, presided at that meeting. In addition to talks by Mr. Blackford, Mr. Fritz, Mr. Lindquist and Mrs. Steele, the bankers also got a first-hand report on progress of the U. S. Savings Bonds program from Glenn Ingle, Des Moines, Iowa, director of the program.

The noon luncheon speaker was Ernest T. Baughman, senior vice president and director of research.—**End.**

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# THE TOY NATIONAL BANK

SIoux CITY, IOWA

## Discuss Check Clearing Center

THE Federal Reserve Bank of Chicago is currently investigating the possibilities for a check clearing center in Des Moines which would reportedly serve both member and non-member banks on a voluntary basis in a 50-mile radius of the capital city. The project is under the direction of Harry S. Schultz, senior vice president of the Fed.

It is reported that various studies have been made by the Fed for at least the past two years, and from time to time discussions have been held on the possibilities of a Fed branch in Des Moines. Personal calls are currently being made by representatives of the Fed to gain the thinking of country bankers on the idea of a check clearing center in the capital city. Questionnaires are also being sent out.

The idea of a check clearing center, if adopted, would follow the plan set up in Baltimore, where the Fed has established a regional clearing center. The 7th Fed is somewhat unique in that there are three reserve cities (Des Moines, Indianapolis, and Milwaukee) that have difficulty in gaining one-day credit on items. The check clearing center would, of course, work both ways. Items received by country banks would have to be paid on receipt.

It is reported that a checking clearing center in Des Moines would cost a minimum of \$1,000,000. The idea is subject to a great deal of controversy, and no final decision is expected for at least six months. The 50-mile range could also be flexible, according to at least one Fed representative. The thinking is now that at least 90 per cent of the area banks must approve the plan before a positive decision is made.

### Carroll

Vernis Juergens, owner of Juergens Produce & Feed, has been elected a director of Carroll County State Bank.

### Denison

Interior remodeling is underway at the First National Bank and is expected to be completed by April 1, according to Joseph G. Vaage.

### Eagle Grove

The board of directors of Security Savings Bank has been increased from six to seven members. Elected to the new spot is John Govern, vice president of the bank. At the annual stockholders' meeting, President C. W.

Dunn took special note of a \$50,000 increase in surplus that had been made earlier by the board, increasing surplus to \$400,000. Capital remains at \$150,000.

### Emerson

William D. Whited has taken up his new duties at the Emerson State Bank, according to Boyd Nuckolls, vice president. Mr. Whited has been teaching mathematics at Essex Community School for the past five and one-half years. He earned his degree of B.S. in Mathematics in 1963 from Tarkio College and is currently doing graduate work by attending night school classes at Northwest Missouri State College at Maryville, Mo.

### Estherville

Myron L. Lund is the new volunteer chairman of the United States Savings Bonds program for Emmett County. He is vice president at Iowa Trust and Savings Bank, Estherville. As volunteer chairman he replaces John L. McFadden.

### Forest City

The Manufacturers Bank and Trust Company last month occupied its new

building which has been under construction for 10 months in Forest City. The bank was authorized last year by the Iowa banking department to be moved from its former location in nearby Crystal Lake into Forest City. An office is being maintained at Crystal Lake in the old building.

The new 15,000 square-foot building is a one-story structure with basement rooms. It has a 40 by 55 foot lobby, with drive-in facilities on the west of the building and parking for 16 cars.

The bank was known as Farmers Bank & Trust Company of Crystal Lake until being purchased in 1967 by John K. Hanson and Elliott E. Cooper, Forest City businessmen. The name was changed to its present title and the request for transfer of the charter to Forest City was filed. Mr. Hanson is chairman and Mr. Cooper is president. Active management is under the direction of Joe A. DeBoest, first vice president. Other officers are Donald E. Snyder, vice president and cashier; Curtis E. Jumpp, Jr., assistant vice president, and Ronald L. Hansen, trust officer.

Mr. Jumpp formerly was cashier until being promoted to his new title and is now manager of the Crystal Lake office. He is assisted there by Mrs. Keith Cottingham.

### Fort Dodge

#### First National

Earl J. Underbrink, president, announced at the annual meeting an increase in capital from \$800,000 to \$1,200,000 by transfer of \$200,000 each from surplus and undivided profits. Surplus is \$400,000 and total capital and reserves exceed \$3,700,000.

Mr. Underbrink announced the election of three new officers—Mrs. Maxine Hillesland as assistant trust officer and Glen R. Subra and Thomas D. Pingel as assistant cashiers.

#### State Bank

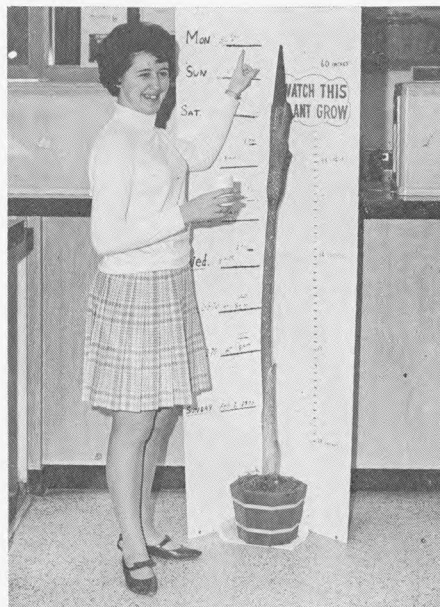
Winner of the bank's full scholarship award of tuition, fees and book costs at the Iowa Central Community College in Fort Dodge was Michael J. Eckerman, 19. The award was presented by James H. Redman, bank president, who said the scholarship will be granted a student each year.

More than 200 area farm owners and operators attended a day-long meeting on agricultural problems in the 70's sponsored by State Bank. Speakers were from the Iowa State University faculty and the bank's officer staff.

### Grundy Center

Arnold Schultz, a director of Grundy National Bank, has been elected executive vice president of the bank. Don

## "Promotion Plant"



**MYSTERY PLANT**—A novel savings promotion idea which created great interest among customers of the Security Sav. Bk., Marshalltown, was this mystery plant, which grew about six inches per day. The unknown plant was called various names by visitors including Voodoo Lily, Sacred Lily, Indian Lily and Peruvian Lily. The young lady watering the plant is Carolann Ballenger, savings teller.



## Plan New Facility in Dubuque



NEW FACILITY for First Natl., Dubuque.

PLANS for construction of a permanent detached facility structure on Kennedy Road at Wacker Drive were announced at the annual meeting by C. A. Firzlaff, First National Bank president. The new facility will occupy the plaza at the entrance to the Kennedy Mall Shopping Center. The bank currently has a temporary bank unit at this same location. Service will be continued at that unit while construction is underway, starting in the spring.

The interior of the planned building

will have five teller stations, including sit-down teller positions, new account and safe deposit departments and conference rooms. On the lower level will be a seminar room for public meetings. The new bank will be an all electric building.

The exterior will be of native limestone with special effect garden landscaping.

At the stockholders' meeting an increase in common stock from \$1,000,000 to \$1,200,000 was voted by issuance of a stock dividend.

Kliebenstein, attorney, has been elected to the board of directors.

William Groote, president, who suffered a recent heart attack, is making a good recovery and was expected to return to his duties soon.

### Harlan

Donald "Cy" Mathiasen, 40, executive vice president of the Shelby County State Bank, has been selected as Harlan's "Man of the Year."

### Hawarden

Henry Visser, president of the First National Bank, announces the election of Byron Lodwick and Harold E. McCord as directors and officers of the bank. Mr. Lodwick has been named chairman and Mr. McCord a vice president. Mr. Visser continues as president along with C. C. Schoeneman, vice president; Kenneth Hultquist, cashier, and Matilda Ross, assistant cashier.

### Hayesville

A doubling of capital from \$150,000 to \$300,000 for Hayesville Savings Bank has been announced by Elmer H. Mertz, president. Organized in 1912, the bank has capital accounts today in excess of \$1.5 million, with assets of more than \$11.5 million. The capital increase was made by a stock dividend.

### Hills

John R. Hughes, executive vice president of Hills Bank and Trust Company, was elected to the board of directors. New officers elected are Mrs. Vivian Knebel, auditor, and Mrs. Rose Meer, assistant cashier.

### Indianola

A special gold-covered booklet was distributed to 250 persons attending the 50th anniversary stockholders' meeting of the Peoples Trust & Savings Bank. The booklet, presented by William Buxton III, president, is a 32-page review of the bank and the city's growth in the 50-year interval since founding of the bank in 1919. The bank opened with a capital account of \$50,000 and today has more than \$1,700,000 in capital accounts.

### Iowa City

F. J. Newman was added to the First National Bank's board of directors recently. He is manager of the Iowa City Proctor and Gamble plant.

### Jefferson

Stockholders of Jefferson State Bank recently elected J. C. Brenton to the board, bringing the board up to its full complement of nine directors. The vacancy occurred due to the death of W. H. Brenton in September, 1968. Directors increased surplus of the

bank by \$150,000, making capital and surplus \$500,000 each.

R. H. Maloney, a long-time officer of Jefferson State Bank until his retirement in 1957, continues actively as a director and on January 4 marked his 50th year as a banker. He began his career in 1920 with Jefferson Savings Bank and moved to Jefferson State Bank when it was opened in 1926. He served as executive vice president from 1947 to 1957.

### Lansing

Thomas M. Kerndt, president of Kerndt Bros. Savings Bank, reported at the annual meeting that bids would be taken soon on the bank's new quarters to be located in the former Lansing Company, Inc., building. He also announced the promotion of Rodney Bloxham and Harry Theis to officer status. Mr. Theis is manager of the office at Harpers Ferry.

### Luana

The election of Robert A. Schultz as a director of Luana Savings Bank has been announced by George Hein, president. Other officers were re-elected, including C. Adrian Riveland, executive vice president; John P. Ryan, cashier, and Della L. Cowell, assistant cashier.

### Maquoketa

#### Jackson State Bank & Trust

Howard L. Timmins, 31, began his duties last month as assistant cashier and operations officer of Jackson State Bank. He moved from Byron, Ill., where he had been with First National Bank for three years, serving as assistant vice president in operations and lending. Previously, he was an assistant cashier with the National Bank of Washington, Iowa.

#### Maquoketa State

Norman Gerdes has been appointed assistant vice president and loan officer. He has moved from Marion, Iowa, where he has lived the past three and one-half years while an examiner with the Iowa department of banking.

### Marshalltown

Will A. Lane, who was a well-known figure in Iowa banking circles for many years, has resigned as chairman of the Security Savings Bank and was named honorary chairman by that bank's board of directors, and will serve on the bank's advisory board. Mr. Lane has lived in Hemet, Calif., for the past 18 years. His son, W. A. Lane Jr., is executive vice president and trust officer and director of the bank. Will Lane reports from California that he has been a subscriber

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to the **NORTHWESTERN BANKER** for more than 50 years and still reads every issue at his home in Hemet.

### Moorhead

Directors of Moorhead State Bank have advanced Harry R. Mortensen from cashier to vice president and have elected Keith Heiber as cashier. The bank will be 70 years old on April 10 of this year and was a private bank for several years before being chartered. On July 1, Mr. Mortensen will observe his 50th year of service with the bank.

### New Providence

The New Providence office of the First National Bank of Eldora was opened on February 24. Mrs. Helen Williams, an employee of the Union-Whitten Savings Bank in Union for 12 years, is manager of the New Providence office. The office is located in newly-remodeled quarters next door to the post office. First National Bank of Eldora also has an office in Steamboat Rock.

### New Sharon

O. H. Pothoven, president of the Taintor Savings Bank, has retired after 45 years of service with the bank. He joined the bank in Taintor, its original home, in 1925 and has been with the bank since that date. The charter was moved to New Sharon in 1935. Mr. Pothoven suffered injured ear drums in World War 1 which he said have not improved with time, and stated that recent eye surgery has left him with a considerable handicap which prompted him to decide it is "time to go fishing and play golf."

### Newton

Michael Goodin, who served at Newton National Bank as senior personal loan officer, has been elected assistant vice president and manager of the personal loan department. Don Sabbann was appointed ag rep.

### Northwood

Directors of Northwood State Bank have elected Lee Swenson assistant cashier.

### Nora Springs

Mrs. Dorothy Sprau and Mrs. Eve-

lyn Atzman have been elected assistant cashiers of the First State Bank. Both women have been with the bank 12 years.

### Oakland

Donald Hogzett has been elected a director of Citizens State Bank to replace Harold Ross of Mount Ayr, who resigned.

### Onawa

Wayne F. Gries, cashier at Onawa State Bank, has been elected president for 1970 of the Onawa Chamber of Commerce.

### Ottumwa

#### South Ottumwa Savings

R. K. Ackley has been advanced from vice president to president of South Ottumwa Savings to succeed his father, M. L. Ackley, who has been elected chairman of the board.

Charles D. Evans, 90, who worked at South Ottumwa Savings from 1907 until his retirement in 1957, died recently. Mr. Evans was president of the bank from 1926 to 1957.

#### Union Bank & Trust

Ronald I. Greeson, formerly an assistant examiner with the Iowa department of banking, has joined Union Bank as an officer trainee.

Union Bank conducted a "Women's Forum" on three successive Monday nights, concluding March 9. J. C. Blackford, president of the bank, said emphasis of each of the meetings was on specific and practical information, with discussions conducted in non-technical language. First speaker was David W. Holman of Northern Trust Company, Chicago, whose topic was "Estate Planning." Second speaker, on "Investments and the Stock Market," was Joseph Alaimo of Continental Illinois National Bank & Trust Company, Chicago. Final speaker was Dr. Arthur A. Smith, economist from First National Bank of Dallas, Tex., who discussed, "What's Ahead in the American Economy." The women were invited to bring their husbands to the third session.

### Polk City

W. C. Miller, president of Polk City Savings Bank, announces the appointment of Wm. P. Siglin, Jr., as assistant cashier and farm rep.

### Postville

W. A. Kneeland, president of Postville State Bank, reports the election of Kenneth J. Schultz, local farmer and livestock feeder, to the bank's board of directors.



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## Red Oak

Mildred Kirby has retired at Houghton State Bank after 18 years of service with the bank. She has been serving in the Elliott office. Succeeding her there is Kenneth D. Mueller, 51, of Grant. He will merge his Mueller Insurance Agency with Elliott Insurance, which is now being operated by Donald Rodgers, manager of the bank office in Elliott.

## Ruthven

Russell Sampson of Terrill and Harold Wichman of Ruthven were elected new directors of Ruthven State Bank at the annual meeting. They succeed their fathers, Lester Sampson and Carl Wichman, who were appointed honorary directors. Robert Finnegan assumed additional duties at the bank as loan officer.

## Sioux City

### First National

Charles Walcott, vice president and director of First National, has been advanced to senior vice president and director, it was announced recently by Joe T. Grant, president. The appointment of Robert C. Schmith as an EDP operations officer also was announced. Mr. Walcott has been well-known among area bankers for many years and is a former president of the Iowa Bankers Association.



C. H. WALCOTT

### Correction

Northwestern National Bank of Sioux City was omitted from the list of the "20 Largest Banks in Iowa" in the February NORTHWESTERN BANKER.

Northwestern National Bank had year-end figures as follows: Deposits, \$44,288,074; loans, \$32,055,663.

### Security National

James A. Downing has been promoted to vice president. He began his association with Security National in 1952 and has supervised the real estate loan department since 1961. He is a graduate of the School of Mortgage Banking at Northwestern University. In April, 1968, he was recalled to active duty with



J. DOWNING

the 2nd Battalion 133rd Infantry of the U. S. Army National Guard. He served with the Americal Division in South Vietnam as an intelligence officer and later as chief of disbursing. During his duty there he was awarded the Bronze Star for achievement and the Combat Infantryman Badge.

## Storm Lake

H. W. Schaller, president of Citizens First National Bank, announces the appointment of two new staff members. Ronald Bottin is now serving as a trust officer and auditor. He holds a Masters degree in business administration. Ted Bruning, who holds an A.B. degree in agricultural economics from Iowa State University, heads the farm management division.

## Swea City

Lee Davidson, president of the Swea City State Bank, recently announced plans for expansion of the bank building. It will encompass the vacant lot adjoining the present building and will provide an additional 1,500 square feet of floor space. The interior of the bank will be completely remodeled. The new quarters will provide for a night depository and a community room. Interior design is being handled by Kirk Gross Company of Waterloo. Mulford Construction of Hampton will perform construction work.

## Thornton

Dale S. Mabb has retired from the active board of directors of the First State Bank and has been named an honorary director. He served on the board for more than 30 years.

## Villisca

Dr. C. W. Pollock is a new director of the Nodaway Valley National Bank, filling the vacancy created by the retirement of Orié A. Sierp.

## Waukon

Nathan Hale has retired from the Waukon State Bank board and has been succeeded by Lloyd Clark, prominent farm owner. Nyda Mae Rodman was elected assistant cashier to succeed Miss Lois Grimm, who has retired.

## Webster City

Wildred Groves, Jr., of Kamrar has been elected a director of Farmers National Bank to succeed G. E. Alexander, who has retired after 53 years of service on the board.

## West Burlington

Wendell Linder has been elected assistant cashier of West Burlington Savings.

## West Des Moines

### First National

New directors were elected at First National, which was acquired last year by Western Holding Corporation, Des Moines. The firm purchased 94 per cent of the bank's stock from the Roy Messerschmidt family in August and acquired the remaining 6 per cent in November and December. Western Holding elected these five bank board members: Roy M. Messerschmidt, president of the bank since 1939; his son, Roy W. Messerschmidt, vice president of the bank; J. D. Kent, Jr., president of Western Holding; Harold C. Neumann, vice president of Arthur H. Neumann & Bros., Inc., and Verlin L. Chapman, vice president-sales, General United Group.

Officers elected for First National are: Roy M. Messerschmidt, chairman; Roy W. Messerschmidt, president; Donald J. Tew, vice president, and Leone Barnett, cashier.

### West Des Moines State Bank

Mrs. Helen Mirras, who joined the bank in 1960, has been promoted from assistant cashier to assistant vice president, according to David L. Miller, president.

## West Union



A. RADEMAKER

Adrian "Abe" Rademaker has been elected president of Farmers Savings Bank, succeeding Karl A. Miller, who was named chairman of the board. Mr. Rademaker previously was executive vice president and

trust officer.

## Wyoming

Calvin G. Reiss was elected to the board of Citizens State Bank at the annual stockholders' meeting. He is an extensive landowner and livestock feeder in the area. James D. Eichhorn of Wyoming has been appointed to the bank staff, according to H. L. Orth, executive vice president. He is a graduate of Iowa State University, where he majored in agriculture education and finance.

## Named Director at Sumner

Dale J. Lehmkuhl, cashier of the First National Bank in Sumner, has been appointed to the bank's board of directors, it was announced last month by Reid C. Giese, executive vice president. Mr. Lehmkuhl has been with the First National Bank since January 14, 1957.



# In the DIRECTORS' ROOM



### Fair Exchange

Miss Talker: "I'm mad at you. You said you wouldn't give away the secret I told you."

Miss Gossip: "I didn't give it away. I exchanged it for another."

### No Sale

A salesman for a large engineering and construction firm was proudly showing a prospect a new \$5,000,000 dam which his company had just completed. As he was warming to his sales pitch, a cloud of dust appeared in the distance and soon a car came roaring into view. When the car arrived, the state governor jumped out, obviously agitated.

"Look at that, sir," said the salesman. "Isn't she beautiful?"

"It's gorgeous," thundered the governor, "except that the water is supposed to be on the other side of the dam!"

### Dullsville

One guy said: "This is a dull party. I think I'll leave." The other guy said: "That'll help."



"I've got two children running wild at college and a wife who goes berserk in the department stores."

### Sure Sign

First drunk: "We're getting closer to town."

Second drunk: "How do you know?"

First drunk: "We're hitting more people."

### Famous Quotes

"Those who travel heedlessly from place to place, observing only their distance from each other, and attending only to their accommodation at the inn at night, set out fools, and certainly return so."—Lord Chesterfield.

"No man, for any considerable period, can wear one face to himself, and another to the multitude, without finally getting bewildered as to which may be true."—Nathaniel Hawthorne.

"Nine-tenths of wisdom consists in being wise in time."—Theodore Roosevelt.

"We often refuse to accept an idea merely because the tone of voice in which it is expressed is unsympathetic to us."—Friedrich Nietzsche.

"Only those who have patience to do simple things perfectly will acquire the skill to do perfect things easily."—Johann von Schiller.

### Psychology Department

Among those things which are so simple that even a child can operate them are parents.

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# Correspondent News

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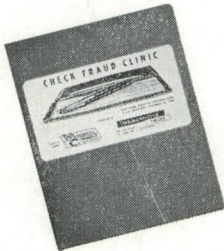
**NEW OFFICERS AT MERC:** James J. Reedy, elected Vice President, will head the Illinois Division which includes Indiana, Iowa and Kentucky. He joined the Banks and Bankers Department in 1965 as Assistant Vice President and is already well known to bankers

in the Illinois Division. James H. Martin, named Assistant Vice President, will call on correspondents in Arkansas and other southern states. Melvin E. Schroeder, named Correspondent Bank Officer, will serve banks in Missouri.

**NEW PRESIDENT AT MERCANTILE-COMMERCE:** John H. Obermann, who headed Merc's Banks and Bankers Department from 1966 to last September, has been elected President of Mercantile-Commerce Trust Company in St. Louis, succeeding Frank Merget who retired December 1.

**CORRESPONDENT EXPORT SEMINAR AT MERC.** Forty correspondent banks in southern Illinois and eastern Missouri and prospective exporters in their areas attended a recent Export Seminar, first of its kind, at Mercantile. The program included a discussion of Marine and F.C.I.A. insurance features, services offered exporters by the Department of Commerce, and the expanding number of services provided by Mercantile in the exporting field.

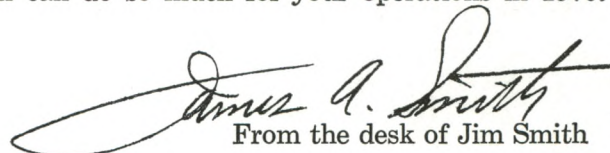
**"NEW" BANKMARK COMING SOON.** 1,000,000 Bankmark cards—currently recognized by more than 18,000 merchants in four midwest-area states—will soon have a new name and a new look. Conversion of Bankmark to the Master Charge system will take place during the first half of 1970. With this conversion, Bankmark cardholders will become part of the 20-million-card Master Charge system, backed by more than 3,000 banks and with cards honored by more than 600,000 retail outlets in 49 states and 40 foreign countries.



**400 RETAILERS AT MERC CHECK-FRAUD CLINIC.** Management and credit personnel representing large and small retailers in the St. Louis area attended an informative session, co-sponsored by Mercantile and Mercantile-Commerce Trust Company, for a discussion of ways to minimize check-fraud losses. Moderated by Senior VP Jim Brown and headed by VP Herman Orlick and Dick Skouby, the program included authentic information from representatives of the Circuit Attorney and Prosecuting Attorney, the F.B.I., and the Security Division of Credit Systems, Inc.

A sample kit, distributed to retailers in attendance, is available on request to Your Man from Merc.

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From the desk of Jim Smith

## Today's banker is faced with problems that never existed a few years ago.

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With us, new ideas are old hat. If you think your bank could use more imaginative banking, come to us. Call now, there's no reason to wait till you have a problem. Phone: 284-8686.

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