

NORTHWESTERN *Banker*

SEPTEMBER
1972



ABA Convention

Banking Industry

Speaks Up in Dallas

Page 29

Dallas Convention Center

Annual Cattle Outlook

Exclusive Interview with

The Hon. Earl L. Butz

Page 35

Exclusive Survey

Page 36



OVERTIME

10 p.m.-

4 a.m.

Our Night Transit Department works overtime creating immediate availability for Iowa banks.

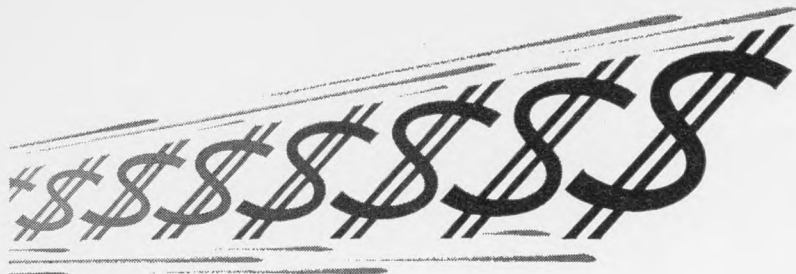
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Faster availability: By sending directly to strategically located correspondent banks, we give you one day clearance for many points throughout the country, and even same day availability for Chicago and major New York City and California banks.

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Latest deadlines: The Northern Trust will accept your unsorted cash letters at the latest deadlines in Chicago—and still provide you all the benefits of maximum float reduction.

Leadership in change: Our Rapid Transit System was developed years ago, and it has been continually expanded to meet changes in the payments mechanism. For example, in anticipation of the new Chicago Regional Check Processing Center, we've made further improvements to give our correspondent customers full advantage of the "immediate availability" status which is soon to apply to 280 Chicago area banks.

Free analysis: To prove our Rapid Transit System can increase profits for a bank of any size, we'll perform a free deposit composition analysis for you. We'll show you in dollars and items where it's to your advantage to use our system *and* where it's to your advantage to use alternative routing.

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CONVENTIONS

ABA—American Bankers Association
 AIB—American Institute of Banking
 ARBHC — Association of Registered Bank Holding Companies
 BAI—Bank Administration Institute
 BMA—Bank Marketing Association
 CSBS—Conference of State Bank Supervisors
 IBAA—Independent Bankers Association of America
 NABW—National Association of Bank Women
 RMA—Robert Morris Associates

Sep. 17-20—ABA National Personnel Conference, Sheraton-Dallas Hotel, Dallas.

Sep. 17-21—NABW 50th Annual Convention, Palmer House, Chicago.

Sep. 24-27—BAI 48th Annual Convention, Muehlbach Hotel, Kansas City.

Oct. 6-7—ARBHC Fall Meeting, Fairmont Hotel, Dallas.

Oct. 7-11—ABA 98th Annual Convention, Dallas.

Oct. 15-18—RMA 58th Annual Fall Conference, Americana Hotel, Bal Harbour, Fla.

Oct. 16-18—MTM Association for Standards and Research Annual Conference, Royal Coach Inn, Atlanta, Ga.

Oct. 22-25—Iowa Bankers Association 86th Annual Convention, Hotel Fort Des Moines, Des Moines.

Oct. 29-Nov. 2—BMA Annual Convention, Americana Hotel, Bal Harbour, Fla.

Nov. 12-15—ABA 21st National Ag Conference, Denver Hilton Hotel, Denver.

Nov. 16-17—ABA 41st Annual Mid-Continent Trust Conference, Drake Hotel, Chicago.

March 18-21, 1973 — Independent Bankers Association of America — 43rd Annual Convention — San Francisco Hilton Hotel, San Francisco.

NORTHWESTERN Banker

Oldest Financial Journal Serving
The Central and Western States

for your SEPTEMBER, 1972, reading

79th Year No. 1308

FEATURE ARTICLES

- 5 Conventions
- 14 Bank Promotions and Changes
- 26 Corporate News
- 29 Banking Industry Speaks Up in Dallas
- 33 Dallas — City of Many Attractions

ANNUAL CATTLE OUTLOOK

- 35 Beef Producers and Farmers May Have a Good Year—*Earl L. Butz*
- 36 The 1972 Annual Cattle Outlook—*A NORTHWESTERN BANKER Survey*
- 43 Veteran Livestock Banker Gives Advice to Young Feeders—*E. V. Slife*
- 44 Ankony's Performance Evaluation Breeds High Quality Livestock
- 46 Brown Swiss Herd Is Good Investment
- 47 Marketing Program May Increase Value of Polled Herefords—*Harold Hunter*
- 48 Shorthorn Association Has 100th Birthday
- 49 Simmental Offers Four Advantages—*Charles H. Dodge*

OTHER FEATURES

- 50 Capital Adequacy and Competitive Equality—*Lewis E. Davids*
- 54 Creating New Markets for Bank Growth—*James E. Brown*

STATE BANKING NEWS

Illinois News	65	94	Oregon News
Minnesota News	73	94	Nevada News
Twin City News	74	96	Utah News
South Dakota News	85	96	Washington News
North Dakota News	88	99	Nebraska News
Montana News	89	100	Omaha News
Colorado News	89	108	Lincoln News
Wyoming News	91	115	Iowa News
Idaho News	94	132	Des Moines News

- 140 In the Directors' Room
- 140 Index of Advertisers

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Credit Card Conference

The American Bankers Association recently held its 6th National Credit Card Conference at Denver's Brown Palace Hotel. The theme of the conference was "Bank Card Opportunities — The Future Is Now."

"The Future is Now" was the keynote address delivered at the meeting by Harold J. Steele, president of the First Security Bank of Utah, Salt Lake City. He is chairman of the Bank Card Division of the ABA.

Other speakers included Herb Kaplow, news correspondent for ABC, and George W. Mitchell, a member of the Federal Reserve Board.

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BAI National Convention Slated For Kansas City, September 24-27

KANSAS City's Municipal Auditorium will be the scene of the Bank Administration's Institute's 48th annual convention, September 24-27.

This year's meeting will consist of two general sessions, a technical program featuring more than 40 banking experts on current financial topics, and an extensive ladies program. The program has been planned by the Kansas City chapter of the BAI, with James L. Rieger, president of Kansas City's Mercantile Bank and Trust Company, serving as convention chairman.

Charles E. Arner, president of the BAI and senior vice president of the First National Bank of St. Paul, will call the convention to order on Monday morning, September 25. He will introduce George Clay, president of the Federal Reserve Bank of Kansas City, who will welcome an estimated 2,000 bankers and their wives from financial institutions across the country.

The keynote address of the convention will also be given Monday morning by H. Ross Perot, chairman of the board of Electronic Data Systems, Dallas, who also acquired the investment banking and brokerage firm of Dupont



C. E. ARNER

Glore Forgan, Inc., in 1971, thus becoming the largest investor in Wall Street. He gained widespread attention in 1969 for his campaign to obtain humane treatment for U. S. prisoners of war in Southeast Asia. Technical aspects of bank audit, operations and control will be discussed concurrently on Monday afternoon and at Tuesday sessions. Among the topics to be reported on in the audit sessions are auditor education, the changing internal audit organization, new techniques in auditing and data processing, evaluation of internal auditors and the role of external auditors.

The operations sessions will include discussions on check handling, float control and the regional clearing centers, electronic payment systems, data processing operations management and procedures, bank security, and social problems affecting bank personnel.

The control sessions will hear reports on approaches and objectives in bank cost accounting, data processing control and planning, profit planning through asset and liability management, the legal aspects of the holding company, and the practical aspects of holding company operations.

The annual business meeting will be held on Wednesday morning, followed by a report on the President's Commission on Financial Structure and Regulation by Dr. Donald P. Jacobs, chairman and professor of finance, Northwestern University Graduate School of

Management, and Dr. Harry P. Guenther, president of Carter H. Golembe and Associates, Washington, D. C.

BAI's traditional "Ask the Experts" sessions will take place on Wednesday afternoon, during which delegates will have an opportunity to ask their own questions of the chairman and members of the Institute's nine technical commissions.

The four day convention will close on Wednesday evening with a banquet and entertainment.—**End**

BAI School Held

A record enrollment of 957 bankers attended the twentieth session of the School for Bank Administration recently, according to Julius E. Burges, school director.

Founded in 1953 by Bank Administration Institute, the school specializes in bank audit, operations and control. Included in this year's enrollment were 336 bank auditors, 318 operations officers, and 221 controllers.

Guest lecturers for the session included: J. Dewey Daane, Federal Reserve Board of Governors; Dr. Arthur R. Uppgren, professor Emeritus in economics and finance, University of Minnesota; Bill Gove, public relations consultant from Atlantis, Fla.; J. C. Welman, Jr. senior vice president, First National Bank of Minneapolis, and Henry J. Rohlf, executive vice president, Morgan Guaranty Trust Co., New York.

The commencement address was delivered by John F. Nash, president of the American National Bank and Trust Co., St. Paul, and president of the Minnesota Bankers Association.

Expand Stock Listing

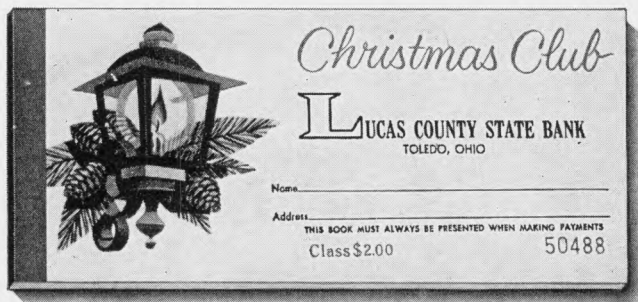
The common stock of First Chicago Corporation, parent company of The First National Bank of Chicago, may soon be trading on The Stock Exchange of London in addition to the New York and Midwest exchanges, according to plans announced.

First Chicago Chairman Gaylord Freeman said an application to the Council of the London exchange is being readied in London, toward introduction of First Chicago shares for official quotation on the exchange.

Three U.S. bank stocks now officially quoted on the London exchange are all of New York. The first two, First National City and Chase Manhattan, are also among the nation's top ten money center banks with First Chicago. The third, Republic National, was just recently quoted in London.

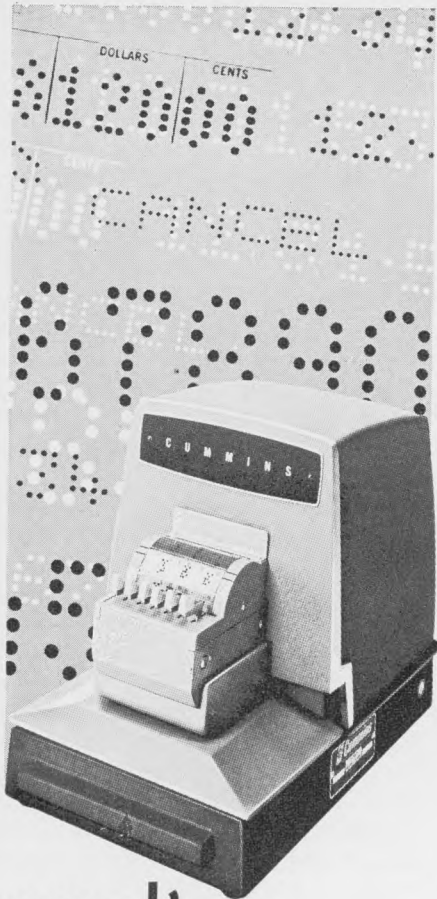
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2,000 Women To Attend NABW Meeting



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At least 1,500 to 2,000 representatives of the 9,500 member National Association of Bank-Women, Inc. will attend the golden anniversary meeting at Chicago's Palmer House, according to Convention Chairwoman Ruth A. Steinke, assistant vice president, National Boulevard Bank of Chicago.

The meeting is scheduled for September 17-21. Preceded by a day of NABW "Birthday Party", the opening ceremonies on Monday, September 18, will involve greetings and welcomes from civic and banking officials as well as the NABW officers. Irving Seaman, Jr., chairman of the executive committee and chief executive officer of the National Boulevard Bank of Chicago, will give a welcoming address.

Mrs. Ruth D. Harrison, assistant vice president, Irwin Union Bank and Trust Company, Columbus, Ind., will be presiding over the convention as national president of NABW.

Prominent women from various fields will discuss the ingredients for successful careers at the general session on Monday, September 18. Among the announced participants will be Katherine Elkus White, former United States ambassador to Denmark.

A V.I.P. Bankers' Panel will take a look at "The Future Shape of The Banking Industry" during a Tuesday, September 19, general session. Members of the panel will be: Donald M. Graham, chairman of the board, Continental Illinois National Bank and Trust Company, Chicago; Richard

Kattel, president, The Citizens & Southern National Bank, Atlanta, Ga., and J. Irwin Miller, chairman of the board, Irwin Union Bank and Trust Company, Columbus, Ind. Moderator for the panel will be Catherine B. Cleary, president of the First Wisconsin Trust Company, Milwaukee, Wis.

Presidents of other banking associations will address a general session on Wednesday, September 20, outlining the roles and functions of their organizations, the part women have played in their membership and programming, and the future directions of the banking groups.

Participants will be: Allen Stults, president, American Bankers Association and chairman of the board, American National Bank, Chicago; Charles E. Arner, president, Bank Administration Institute and senior vice president, First National Bank of St. Paul, Minn.; Buell Duncan, president, Bank Marketing Association and senior vice president, The First Bank at Orlando, Fla., and H. L. Gerhart, Jr., president, Independent Bankers Association and president, First National Bank, Newman Grove, Neb.

Twelve workshops featuring presentations by prominent industry leaders and table talk sessions on twenty varied subjects are also programmed for the convention.

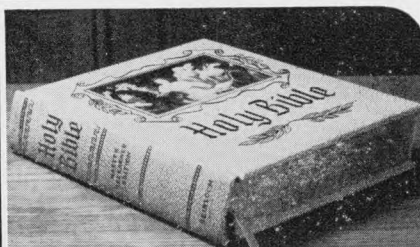
Three special awards to women in banking will be presented during the convention. They are the Jean Arnot Reid Award, which goes to a non-member; the NABW National Scholarship Award, presented annually to a member on the basis of her rating in A.I.B. certificate courses; and the new NABW Memorial Scholarship Award which may be awarded to either a member or non-member studying in bank-related areas for undergraduate or graduate study.

New Lobby Depository

DeposiTeller, new lobby depository from Meilink Bank Equipment, Toledo, Ohio, is now available with a stylish and functional counter top. Designed for exact transactions not requiring a teller, DeposiTeller promotes faster customer service and reduces lobby congestion.

The optional top attracts customers with a pleasing contemporary design that blends well with lobby decor. Counter area provides adequate space for customers to write out transactions. Unique "pockets" hold deposit slips, advertising literature, etc.

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
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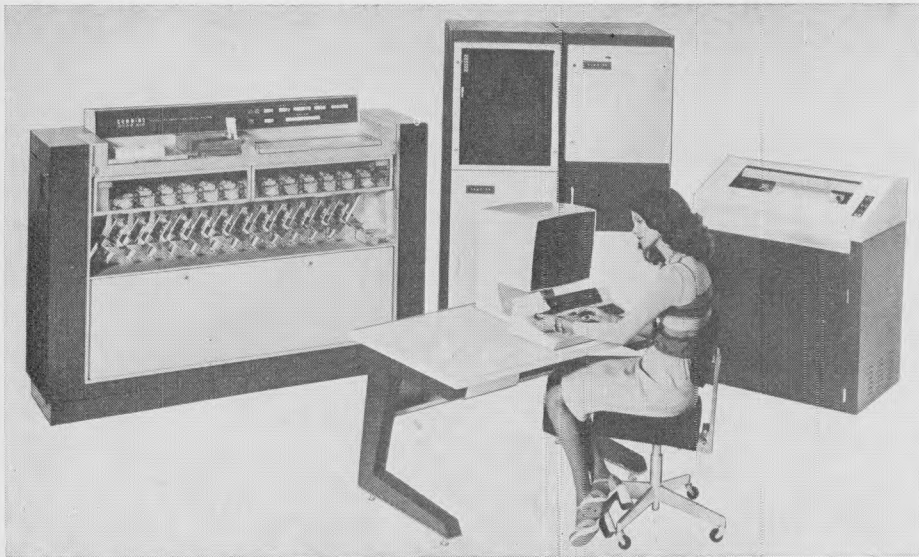


PHOTO shows a typical configuration of the Cummins 4400 Peripheral Processing System. At desk in center foreground is the CRT/keyboard unit. Rear, from left to right, are: The Cummins Scanak, an OCR and MICR scanner; tape storage unit; disk storage unit with 4400 Processor, and a line printer.

Data Entry System "Solves Input Problem"

THE new Cummins 440 Peripheral Processing System is called "the first system designed to solve the total input problem by combining the complementary benefits of key/disk and scanning entry hardware" by Cummins-Chicago Corporation.

The heart of the new system is the 4400 processor that accepts both scanned and keyed data, performing whatever editing, validating and balancing that may be required to produce tapes ready for single-run entry to main frames. Included in the system are compatible scanners, CRT key terminals, tape drives, disk drives, printers and data communication controllers.

Cummins claims three major advantages for this system. One is the convenience and economy of a controller that can simultaneously edit both keyed and scanned data. Another is the simplicity of implementation, no computer-level programming is required. The third is the availability of much more efficient methods of re-entering the inevitable rejects that accompany optical scanning.

The 4400 system provides several alternate methods of reject re-entry. All of them require only the rekeying of those characters that did not scan rather than the complete documents. The processor and disk storage permit immediate rebalancing of batches after rejects are keyed.

Because of the compatible data communication controllers available, the Cummins 4400 system is equally appli-

cable to a user's major EDP site or remote locations.

A typical example of a remote system could be an MICR sorter-scanner with several key-entry terminals used by a bank with off-premise updating. The host computer at the central site performs the account updating, generates the report, and then transmits the report back to the remote Cummins 4400 for "on site" printing.

Circle No. 102 For More Information

Currency Counter Brings PRA into New Market

Pennsylvania Research Associates Inc., well known for its scientific ef-



THE COUNTESS, currency and document counter.

forts in military and space programs since 1960, has signed an agreement for Brandt, Inc., Watertown, Wis., to market and service its currency and document counter.

This concludes the first phase of the company's planned expansion into the office machine and financial institutions market.

The counter, the COUNTESS, can count a wide range of documents of varying size, weight, finish and condition even when intermittently mixed without operator adjustments. It will also endorse or cancel checks and food coupons it counts at speeds of up to 1000 items per minute. The COUNT-ESS is portable and weighs 20 pounds.

Brandt, Inc. has been a leading designer and manufacturer of coin and currency handling equipment since 1890. Its customers are banks, savings and loan associations, vendors, supermarkets, department stores, discount stores, and other operations where large volumes of money are accumulated and must be counted for control.

Circle No. 103 For More Information

Meilink Bank Equipment Offers Safe Deposit Boxes

Meilink Bank Equipment will offer safe deposit boxes starting with the fall of this year. Special design concepts are featured to assure minimum maintenance and maximum security.

The boxes will be available for rapid delivery from one of Meilink's strategically located warehouses across the country.

Meilink Bank Equipment, with headquarters in Toledo, Ohio, manufactures Sentinel visual drive-up systems, TV drive-up systems and other related banking equipment.

Circle No. 104 For More Information

LeFebure Introduces New 70 mm Camera

The LeFebure 2701, a new surveillance camera that uses 70 mm film, has been introduced by LeFebure Corporation.

The negatives, twice as large as those of conventional 35 mm cameras, command 13 degrees more coverage, giving the user greater surveillance with fewer cameras. In addition, the 70 mm negatives can be enlarged for bigger, clearer pictures.

The camera features cassette loading. According to LeFebure, the 2701 is no harder to load than an Instamatic camera.

It is capable of taking individual



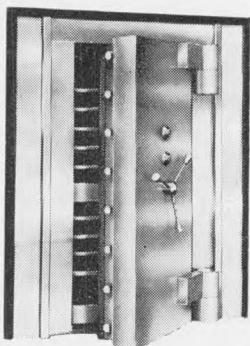
HI PARTNER!

Did you know that there is a new shopping center for bank security equipment in the West?

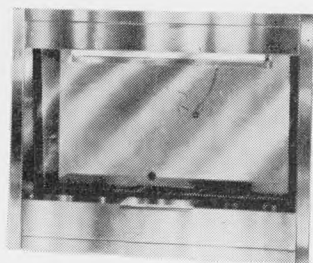
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After over 50 years of selling, installing, rebuilding and servicing for other manufacturers Allied decided 5 years ago to have their own brand.

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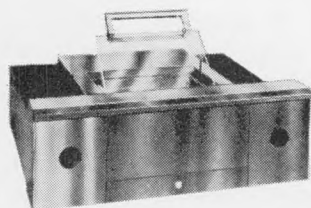


★ Walk Up Windows

- ★ Remote Drive In Systems
- ★ Under Counter Equipment
- ★ Many Other Items



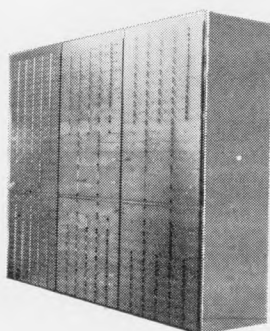
★ Burglar Alarm Systems



★ Teller Counter Units



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LeFebure Corporation, headquartered in Cedar Rapids, Ia., is a major producer of banking equipment and security systems.

Circle No. 105 For More Information

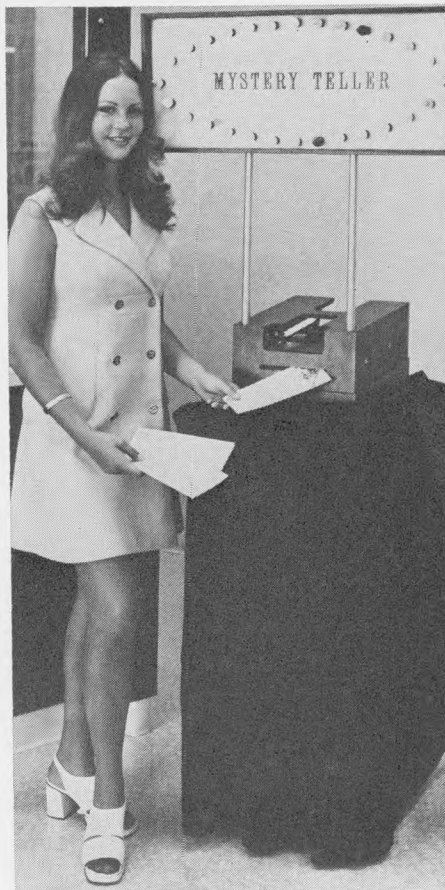
Grand Opening Equipment

The Mystery Teller is a new way to use direct mail as a program or back-

up for a grand opening or special promotion.

Invitation cards are mailed to the public with an explanation of the grand opening dates and how winning cards are selected. When the cards are brought in and fed into the Mystery Teller, winners are selected electronically, accompanied by the sound of trumpets and flashing lights.

Gifts are available on a take-back basis from a large selection tested by Diversified Financial Services, originators of the Mystery Teller. Winners and people opening accounts may select gifts.



Mystery Teller

Diversified Financial Services of Chadds Ford, Penn. report that this equipment generates extra traffic which then produces new accounts.

Circle No. 106 For More Information

New Customer Service

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convert their dividends into additional shares was announced in August by The First National Bank of Chicago.

Albert E. Grinton, vice president in the bank's corporate securities section, said shareholders may also elect to add cash payments to the dividends to acquire whole and fractional shares economically at a faster rate.

Securities Processing Round the Clock at Chase

The Chase Manhattan Bank has become the first New York City commercial bank to offer around-the-clock securities processing services to its correspondent banks, corporate and individual customers.

Chase now keeps its central vault in service 24 hours a day with three shifts of employees operating to quickly execute customer instructions in delivering or receiving securities.

"The key advantage of 24 hour processing is that our customers will now get to use their funds from sales of securities at least a day and as much as two days earlier," says Frank Dunne, senior vice president of Chase Manhattan's owner securities handling group of the operations department.

The same day service now applies to Clearing House funds as well as Federal funds. On Clearing House funds, same day service can now be obtained on instructions given up to 8 a.m. On Federal funds transactions, Mr. Dunne says the bank continues to execute any instructions on the same day received up to 12 noon.

\$100 Million in Notes

The public offering of \$100-million of BankAmerica Corporation 6 $\frac{5}{8}$ per cent notes due Feb. 1, 1980 at 99.56 per cent, plus accrued interest from Aug. 1, 1972, to yield 6.70 per cent, was announced by Blyth & Co., Inc.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Salomon Brothers and Dean Witter & Co. Incorporated, as joint managers of a nationwide underwriting group.

Net proceeds from the sale of the notes will be added to the general funds of the corporation and will be available for various corporate purposes to be determined by management. The corporation anticipates that these purposes may include financing the activities of existing or newly formed or acquired non-banking subsidiaries, although none of the proceeds has been allocated for such purposes.

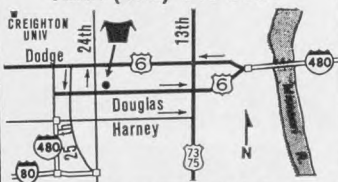
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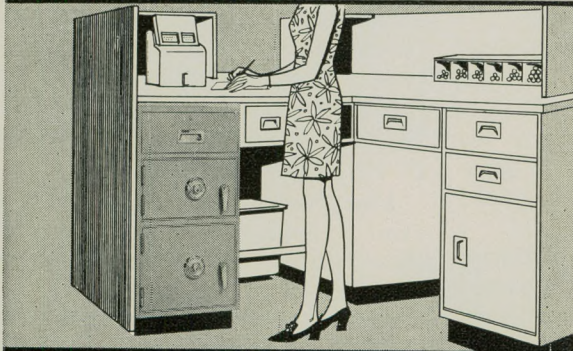
New from Diebold

A Report on Products and Services of Interest to Bankers



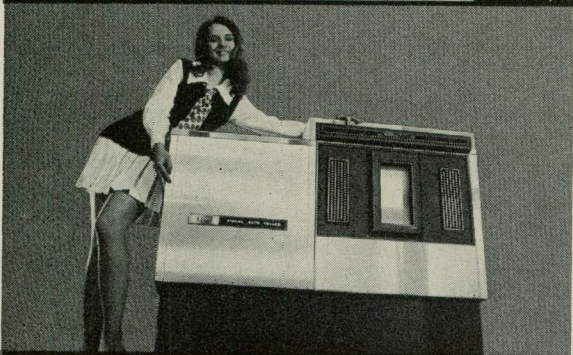
Baffles The Black Box Gang

The Diebold Multi-Guard IV alarm system is specifically designed to frustrate the increasingly prevalent criminal practice of circumventing or duplicating alarm monitoring signals with "Black Box" technology, thereby compromising system integrity. The Multi-Guard IV uses a two-way random digital interchange transmission that virtually eliminates the possibility of line compromise, yet because it transmits over low-cost signal grade telephone lines, it can offer important economies.



Teller Line Cash Protection

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Bank Promotions and Changes

PROMOTIONS and changes have been announced by the following metropolitan banks and bank groups:

Bank of America, San Francisco: Three group vice presidents have been named in the national division. They are: Walter W. Minger, Richard W. Groggin, and Robert W. Frick.

Mr. Minger joined the bank in 1946. He has specialized in agricultural appraising and spending, and in his new position he will head the food and trade section of the national division, overseeing bank relationships with agribusiness firms throughout the nation.

Mr. Groggin, who also joined the bank in 1946, is in charge of the Eastern region, international services section, and transportation and utilities section.

Mr. Frick, who is president of Small Business Enterprises Co., the bank's wholly-owned small business investment company, will oversee bank relationships with Midwestern and Western manufacturing firms.

Bank of America also announced the promotion of Richard K. Hoffman to group vice president in the national division in the San Francisco headquarters.

The section which Mr. Hoffman heads maintains relationships with building contractors, financial services firms, and correspondent banks.

The appointment of Hugh Dougherty as vice president in charge of marketing research was announced last month. Named to succeed him as head of the management sciences department was Thomas Taggart, Jr., who became vice president last year.

Chase Manhattan Bank, New York: Laurence L. Suter and Franklyn Adler, financial controls group, and Ernest F. Gustavson, institutional banking de-

partment, have been named vice presidents of the bank.

Central National Bank, Chicago: Bruce N. Duff has been promoted to vice president in the personal trust division, according to Frank E. Bauder, chairman of the board.

Mr. Duff joined the bank a year ago as a second vice president in the personal trust division. Prior to that he was with Continental Illinois National Bank and Nichols-Homesfield, Inc. He is a graduate of the University of Illinois and the University of Michigan Law School.



B. N. DUFF

City National Bank & Trust Co., Kansas City: R. Crosby Kemper, Jr., chairman of the board, has announced the promotion of three officers and the election of one new officer.

Jerry L. Crutsinger was advanced to vice president in Division II of the banks, bankers and corporate accounts. Mr. Crutsinger represents the bank in the state of Kansas. A graduate of Washburn University, he joined City National in 1966.

In the investment department, James C. "Pat" Thompson was named vice president. Mr. Thompson is in charge of bond sales. He joined the bank in 1966 and is a graduate of the University of Texas.

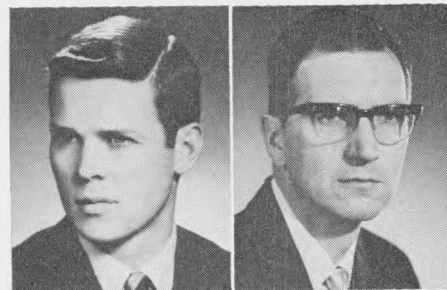
In the asset management department, William P. Messer was advanced to assistant vice president. He joined the bank in 1962 after attending Auburn Junior College and Kansas University.

Also in the asset management de-

partment, Douglas F. Page was elected assistant cashier.

Named special representative in the banks, bankers, and corporate accounts division was C. D. McCauley, who will represent the bank in the state of Kansas.

First National Bank, Chicago: Gaylord Freeman recently announced the promotion of Edwin J. Lawson and James G. Mason to vice presidents of the bank. Mr. Lawson is employed in the operations division, and Mr. Mason is in the bond department.



J. G. MASON

E. J. LAWSON

Other new officer appointments included: Stephen C. Bieneman, loan officer, loan division D; Jon Fell, assistant manager, international section, Geneva branch; Clarence D. White, trust officer, trust department, and James B. Jirikow and Philip A. LaRiviere, corporate finance officers, corporate finance division.

First National Bank, Kansas City: Cecil E. Sanders has been named assistant cashier of the bank. Mr. Sanders, who joined the bank in 1958, is a member of the discount department. He attended business college at Sedalia, Mo.

First National Bank of Arizona, Phoenix: The board of directors last month announced the election of president Robert D. Williams as chief executive officer and chairman of the executive committee, and the election of executive vice president Edward M. Carson to the post of chief administrative officer.



HAZELTINE

WILLIAMS

CARSON

Both men assumed their new duties on September 1.

The board also announced that Sherman Hazeltine, who has served as

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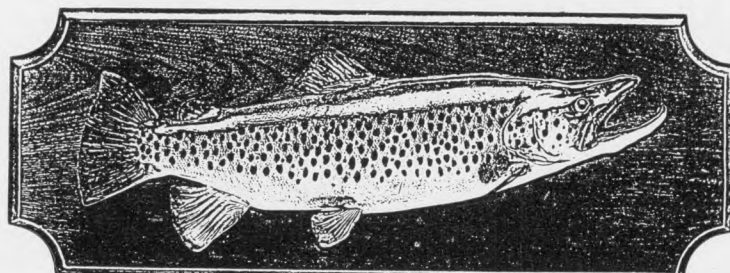
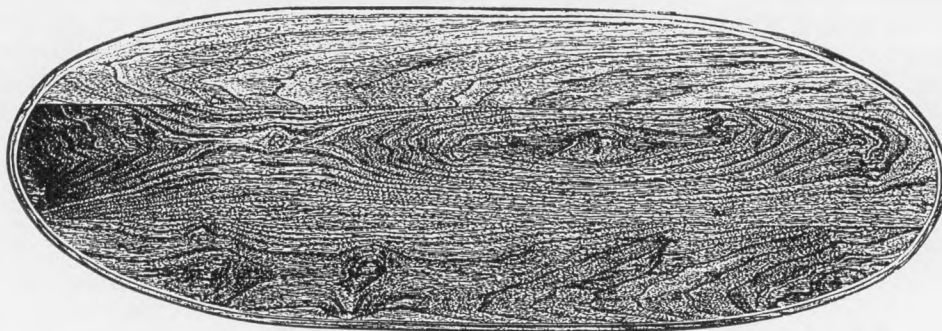
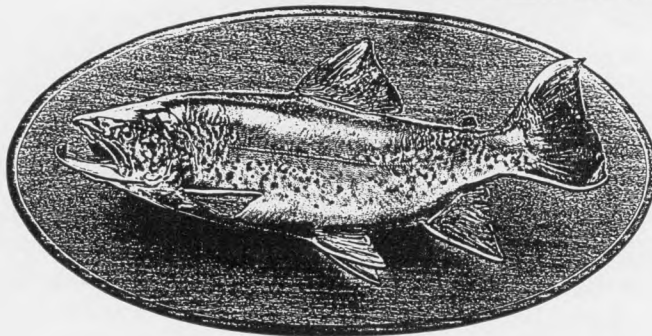
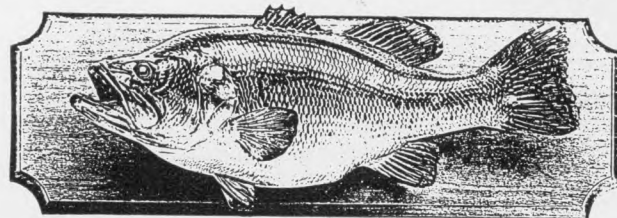
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chairman and chief executive officer for 14 years, will continue to serve as board chairman, and will concentrate his activities in the area of commercial business development. "The board's action," Mr. Hazeltine said, "culminates plans long in the making for an orderly transition of executive office responsibilities."

Harris Trust and Savings Bank, Chicago: Five new senior vice presidents have been elected in recent action by the board of directors.

In the banking department, Edward K. Banker, head of the U. S. group was named senior vice president.



E. K. BANKER

S. FLETCHER



J. L. STEPHENS

P. T. SMITH, JR.

Stanley Fletcher, officer-in-charge of the banking operations group, and Thomas G. Lynch, who directs the information systems group, were promoted in the operations department.

Other new senior vice presidents include Philip T. Smith, Jr., head of the investment department's municipal bond division, and John L. Stephens, head of personnel administration.

LaSalle National Bank, Chicago:

The promotions of two new officers and the elevation to officer status of a staff member were announced by Milton F. Darr, Jr., chairman, and Frank G. Price, president.



O. DE JUNIAC

Baron Octave de Juniac was elected senior vice president and European representative in the international banking group. Baron de Juniac joined LaSalle in 1971 as vice president and European representative for the United Kingdom and the European continent.

Edward L. Fleming was named assistant vice president in the personal trust division. He came to the bank in 1966 and has worked in the land trust division and the personal trust administration division.

Cora Mae Lindy was promoted to trust officer in the employee benefits division. She joined the bank's trust department as a secretary in 1957. She has recently been manager of the pension and profit sharing division.

Manufacturers Hanover Trust Co., New York: Manufacturers Hanover Leasing Corporation, a subsidiary of Manufacturers Hanover Corporation, last month announced the election of Charles E. Woodruff as chairman of the board, Paul J. Hanna, vice chairman, and Karl M. Parrish as president.

Other officers include Robert C. Isban, controller and treasurer; Stanley van den Heuvel, secretary, and Robert L. Burke and John A. Robb, assistant vice presidents.

Mr. Woodruff is executive vice president of Manufacturers Hanover Trust Company, Mr. Hanna is executive vice president of Manufacturers Hanover Corporation and Mr. Parrish is vice

president in charge of MHT's leasing department.

The MHC leasing subsidiary will invest in conventional leases involving such personal property as business aircraft, small and medium-size computer systems, machine tools and heavy industrial, construction and process control equipment. It also will engage in all types of leveraged leases and will act as agent or broker in connection with such lease transactions and others.

Leasing investments also will be offered to major correspondent banks.

Mercantile Bancorporation, Inc., St. Louis: Trenton National Bank, Trenton, Mo., has become an affiliate of Mercantile Bancorporation, according to Donald E. Lasater, chairman of Mercantile. Trenton National reported total assets of \$23,044,537 as of June 30, 1972.

Mercantile Trust Co., St. Louis: Donald E. Lasater, board chairman, has announced the election of Andrew N. Baur as a vice president of the bank. The following promotions also were announced: Mrs. Janice Barkley Rennie, assistant vice president; Robert W. Bloemker, data processing officer, and Michael D. Rosenfeld, assistant investment officer.

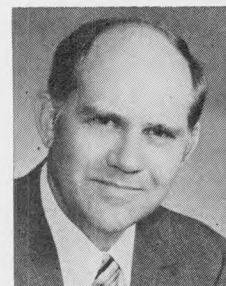
Mr. Baur has been an assistant vice president in the commercial lending division of the bank since 1971.

Mrs. Rennie, who was in the investment research division of the trust department, joined the commercial lending division of the bank effective August 14.

Northern Trust Company, Chicago: The election of W. James Armstrong as senior vice president was announced by the bank's executive committee. Mr. Armstrong will head the national group in the banking group. He has served the past three years as vice president and manager of the bank's London, England, branch office.

United Missouri Bancshares, Inc., Kansas City: R. Crosby Kemper, Jr., chairman and chief executive officer, has announced the election of E. J. Robertson as vice president.

Mr. Robertson was previously associated with another Kansas City bank. He is a



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Circle No. 11 For More Information

graduate of the University of Oregon and the University of Wisconsin Graduate School of Banking.

In his new position, Mr. Robertson will work with the holding company's member banks in the areas of credit and general administration.

Valley National Bank, Phoenix, Ariz.: A vice president and two assistant vice presidents have been named



D. SHAW

by the board of directors, according to Earl L. Bimson, president.

Doris Shaw, formerly assistant vice president, was promoted to vice president. A graduate of Rider College in Trenton, N. J., Miss Shaw joined Valley in 1949 as a secretary in the economic development department. She became an officer in 1955, and was named assistant vice president in 1964.



G. M. SILVERTHORNE



M. G. HAEFLI

Grady M. Silverthorne and Marian G. Haefli were promoted to assistant vice president. Mr. Silverthorne, who joined the bank in 1967, is in consumer lending services. Mrs. Haefli, who was also appointed director of special promotion in the bank's corporate planning and marketing division, has been with the bank since 1970. Prior to that she was an assistant vice president at the Prudential Savings Bank in New York.

Joins BankAmericard

Aram L. Tootelian has been elected president for National BankAmericard Incorporated (NBI), San Francisco-based administrative organization for the BankAmericard program in the United States. Mr. Aram will be responsible for the systems effort of NBI including software, hardware, and member support. He was formerly general manager, Information Systems and Services Division, TRW, Inc., Redondo Beach, California.

Northwestern Banker

Robert Morris Plans 58th Convention

FRANK WILLE, FDIC chairman, has been added to the list of speakers, for RMA's 58th Annual Fall Conference in Bal Harbour, Fla., October 15-18.



W. PATMAN



D. OSTLUND

Other Conference speakers will include Congressman Wright Patman (D-Tex), chairman of the House Banking and Currency Committee; former assistant director of the budget Dr. Maurice Mann, evp, Western Pennsylvania National Bank, Pittsburgh; Thomas Storrs, president, North Carolina National Bank, Charlotte; Dr. Harry Guenther, president, Carter Golembe Associates; and Ezra Solomon, a member of the President's Council of Economic Advisers.

Speakers from RMA's official family will be President Dow Ostlund, evp, The Valley National Bank of Arizona, Phoenix; First Vice President John J. Fawley, president, United Virginia Bank/First and Citizens National, Alexandria; and Executive Manager Clarence Reed.

The program outline follows:

Monday, October 16

RMA President's Address — Dow Ostlund, executive vice president, The Valley National Bank of Arizona, Phoenix.

Address — Frank Wille, chairman, Federal Deposit Insurance Corporation.

Address — Henry Kearns, chairman and president, Export-Import Bank of the U.S.

Address — Maurice Mann, executive vice president, Western Pennsylvania National Bank, Pittsburgh.

Luncheon Address — Ezra Solomon, Council of Economic Advisors.

"Young Presidents", panel discussion — Moderator: Dr. Donald Sauer, professor of finance, Indiana University Graduate School of Business.

Concurrent Discussions —

"The Presidential Commission" — Rex Morthland, chairman, Peoples Bank and Trust Co., Selma, Ala.

"Is the Lead Bank Doing Its Job?" — Moderator: Garland Carver, vice president, Iowa-Des Moines National Bank, Des Moines.

"Lending to Conglomerates" — Moderator: A. C. Rice, executive vice president, Bank of America, San Francisco.

"The Think Tank" — Moderator: Harry Meily, executive vice president, Security-Pacific National Bank, Los Angeles.

Tuesday, October 17

The RMA Players Present — John E. Williams, III, senior commercial officer, First Pennsylvania Bank, Philadelphia, and William R. Bailey, assistant vice president, Marine Midland Bank — Western, Buffalo, N. Y.

Luncheon Address — Dr. Harry Guenther, president, Carter Golembe Associates.

"International Loans — Our Next Big Charge-Offs?", panel discussion — Moderator: James A. Harper, manager, Brown Brothers Harriman & Co., New York.

Concurrent Workshops —

"Inventory & Receivables Lending — A Specialist's Approach."

"An Amateur's Guide to Real Estate Appraisal."

"Construction Lending for Non-Professionals."

"Growing Pains" (a discussion of the loan administration problems which occur when banks move from small to medium-sized status).

"Lending Problems in Smaller Banks."



H. KEARNS



R. MORTHLAND



E. SOLOMON



F. WILLE

"Lending to Road Contractors."
"The Ideal Credit File."
"Marketing Commercial Services."
"Developing Lending Personnel."

Wednesday, October 18

Address — Rep. Wright Patman (D-Tex.), chairman, House Banking and Currency Committee.

Address — Thomas Storrs, president, North Carolina National Bank, Charlotte.

RMA President's Address (1972-73) — John Fawley, president, United Virginia Bank-First & Citizens National, Alexandria. — **End.**

Low Premium Program . . . For Directors & Officers

A new low premium directors & officers liability insurance program has been developed by Interstate National Corporation, Chicago. Three year premiums range from as low as \$1,000 for smaller financial institutions.

The Chicago based specialty insurance firm designed the program exclusively for banks and savings & loan associations. Deposits must be less than \$15 million at last year end, and the firm must have been continuously in business for three years.

A standard deductible of \$5,000 applies. No participation is required in excess of the deductible, except in states which have legislated otherwise.

The new program is written through the companies of the Interstate Insurance Group. The IIG also designed a lender's protective coverage which is a comprehensive loan security insurance program for financial institutions.

These and other bank programs are underwritten through all 10 of Interstate's offices. Coverage is written through local insurance producers.

Interstate National Corporation is the operating company for Geo. F. Brown & Sons, Inc., Higham, Neilson, Whitridge & Reid, Inc., Interstate Fire & Casualty Company, and Chicago Insurance Company.

Circle No. 107 For More Information

BankAmerica Earnings

Continued gains in earnings, deposits and resources highlighted the mid-year report of BankAmerica Corporation, President A. W. Clausen has announced.

Consolidated income before securities transactions for the six months ended June 30 increased by 4.3% to \$84,162,000 or \$1.22 per share.

BMA Convention Program Is Announced

JERRY Della Femina, Huw Wheldon and NEWSWEEK magazine's Periscope Panel are the featured general session speakers at the Bank Marketing Association's 57th annual convention.

The convention, scheduled for October 29-November 2, will be held at the Americana Hotel in Bal Harbour, Fla. An extensive three-day program has been announced by BMA President Buell G. Duncan, Jr., senior vice president, First National Bank of Orlando, Fla.

The BMA convention, which annually attracts bank marketing professionals from around the world, is being organized this year by general convention chairman William N. Flory, vice president at the Harris Trust and Savings Bank, Chicago, and first vice president of the Association, and program chairman, Norwood W. Pope, vice president, First-Citizens Bank & Trust Co., Raleigh, N.C.

Official program activities begin Monday morning, October 30, with Mr. Wheldon, managing director of the BBC, giving the keynote address. His credentials include writing television



B. G. DUNCAN

W. N. FLORY

series, producing television talk shows, and directing and appearing on numerous BBC television programs.

Tuesday's general session speaker will be a panel — NEWSWEEK magazine's Periscope Panel, moderated by Osborn Elliot, chairman of the board and editor at Newsweek, Inc. The panel, composed of senior editors, bureau chiefs and correspondents will analyze and comment on important news events of the day. Questions may be submitted to the panel the day before the session.

Jerry Della Femina, who wrote "From the Wonderful Folks Who Brought You Pearl Harbor," and turned the advertising world upside down in the process, will address Wed-

nesday's concluding general session. Holder of positions ranging from mail clerk to agency head, Mr. Della Femina presently holds the top post at Della Femina, Travisano and Partners, New York.

This will be the busiest convention BMA has ever offered to its membership. Along with general sessions, departmentals, workshops, dawndusters, and rap sessions, there will be a number of special bonus events.

On Monday, the controversial film, "Banks and the Poor," will be shown to the general session audience. This will be followed by a presentation from William Ruder, president of Ruder & Finn, Inc., New York, representing the Foundation for Full Service Banks. Mr. Ruder's topic — "Survival or . . .?"

The annual Golden Coin Awards Luncheon will be held Tuesday. Outstanding marketing and public affairs programs from the banking industry will be recognized with the coveted Golden Coin trophies and certificates.

For further information on the convention or any other BMA-sponsored programs, write to Director, Division of Communications, Bank Marketing Association, 309 West Washington St., Chicago, Ill. 60606.

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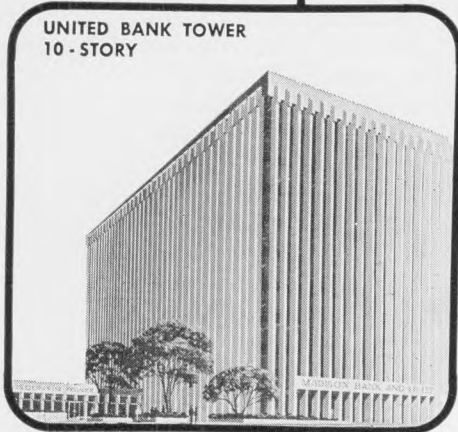
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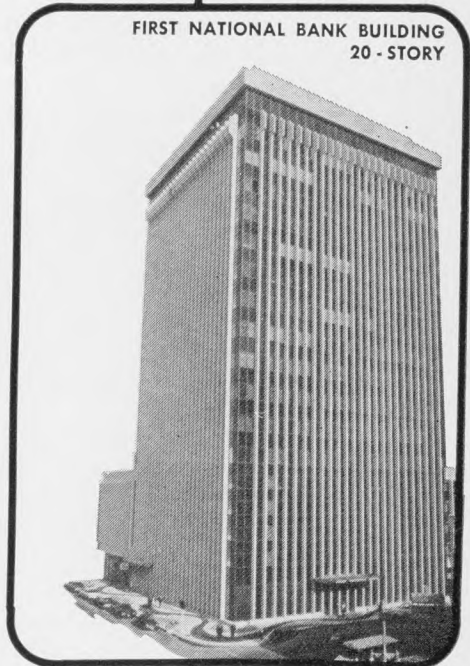
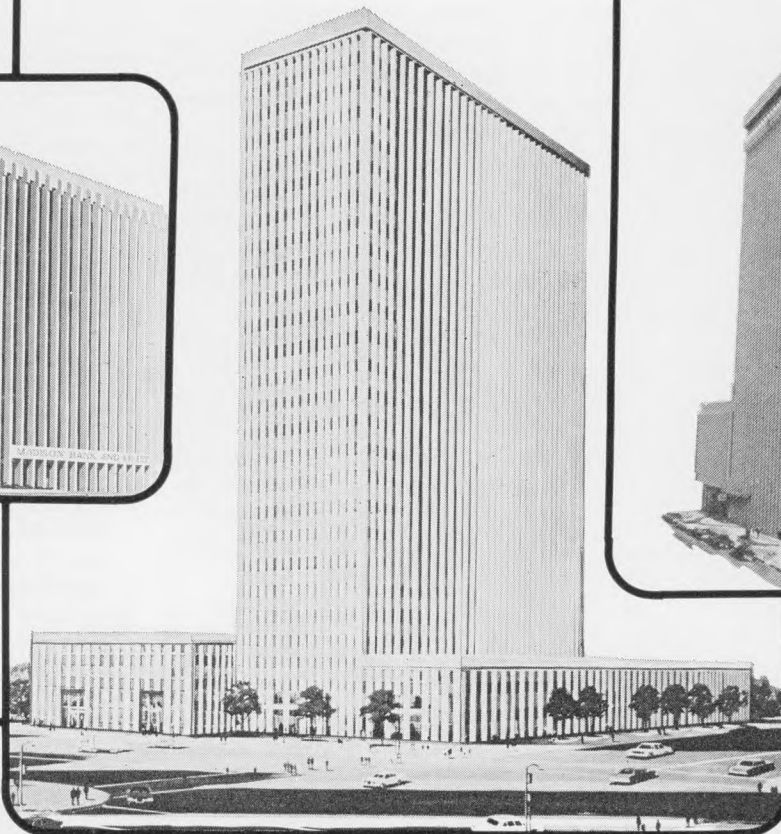
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VA Says Mobile Home Loan Applications Reached 7,000 Mark and Are Increasing

MORE than 7,000 applications for mobile home loans have been received by the Veterans Administration since it was empowered 19 months ago to guarantee these loans to veterans of the United States Armed Services.

The total was released by the VA recently to the Mobile Homes Manufacturers Association, the non-profit trade association whose membership comprises manufacturers and suppliers in the factory-built housing industry.

"Applications have increased to more than 600 per month through May this year," a VA spokesman commented. "Interest in financing mobile homes under the VA program has been very good." He said the organization's automatic lending program, designed to shorten loan processing, is now available in 12 states.

Under the VA program, veterans who are eligible for loans are not required to make a downpayment.

VA guaranteed loans cover the purchase of the home itself or the home plus the land on which the dwelling is

placed. They also insure financial institutions against loss on loans they grant. As of March, this year, VA had guaranteed mobile home loans nationwide totaling about \$29 million.

To help promote its insurance program, the VA has reprinted and distributed 700,000 copies of *TIPS ON MOBILE HOME SELECTION*, a consumer booklet prepared by MHMA and the Council of Better Business Bureaus, Inc. The brochure describes how to choose a mobile home, where to put it and how to finance it.

Maximum VA loan guarantees for the purchase of a mobile home only are \$10,000 payable in 12 years and 32 days. If the veteran owns the site, an additional sum can be borrowed for improvements.

A veteran who wants to purchase a mobile home plus an undeveloped lot may borrow up to \$15,000, payable in 15 years and 32 days. An additional loan can be obtained to cover the cost of site preparation in a sum to be determined by the VA administrator.

Hold Small Bank Forum

A four day forum for presidents of small banks was held at the Broadmoor Hotel in Colorado Springs, sponsored by the Bank Administration Institute.

The forum is the fourteenth such meeting conducted semi-annually by BAI's Smaller Bank Commission for chief executive officer of banks with assets under \$25 million.

A breakfast discussion kicked off the forum, headed by chairmen and members of BAI's seven technical commissions, enabling those at the meeting to discuss specific problems with the most technically competent individuals in the areas of bank accounting, audit, operations, personnel administration, security, and taxes and trust.

The keynote address was delivered by Dr. Lewis E. Davids, Hill professor of Bank Management, University of Missouri. Among other speakers were B. Glen Jordan, president of the State Bank of El Paso, Tex.; Dr. F. Byers Miller, BAI executive director, and Gerald T. Dunne, vice president of the Federal Reserve Bank of St. Louis.

Edward K. Johnston, II, is chairman of the Smaller Bank Commission. He is president of the Keokuk Savings Bank and Trust Co., Keokuk, Ia.

Offers \$75,000,000 Notes Due 1980

Chemical New York Corporation, whose principal subsidiary is Chemical Bank, recently filed a registration statement with the Securities and Exchange Commission covering a proposed public offering of \$75,000,000 of notes due April 15, 1980.

The offering was made in August by an investment banking group managed by Kuhn, Loeb & Co., The First Boston Corporation and Hornblower & Weeks-Hemphill Noyes.

The notes may not be redeemed prior to September 1, 1979. On and after such date they will be redeemable at the option of the company.

Application will be made to list the notes on the New York Stock Exchange.

A major portion of the proceeds of the issue will be made available to the bank for use in the operation of its banking business. The remainder will be retained by the company for investments in or extensions of credit to existing or future banking or non-banking subsidiaries.



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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.
- 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.
- 9 BANDING STRAPS**
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Corporate News

PPROMOTIONS and other news announcements have been made by the following firms:

CMI Investment Corporation, Madison, Wisc.: An agreement has been reached for purchase of Management Data Systems, Inc. by CMI. Under the merger, 45,750 CMI shares will be exchanged with the eleven shareholders of MDS holding its 132,910 shares.

MDS is headed by Jon Romnes and serves some 285 customers in 17 different states. It was noted by Bruce Thomas, president of CMI, that MDS will pursue a separate pattern of corporate growth from external sources while, at the same time, expanding its service to CMI, for whom it has supplied data processing on a contract basis for several years.

Carter H. Golembe Associates, Inc., Washington, D. C.: A west coast office of the company has been opened in San Francisco, and two new associates have been appointed to staff the

office. They are Robert D. Dickey and John T. Ponting.

Mr. Dickey has been manager of management sciences for the Bank of California, N.A., for the past four years. Prior to that he was with the First National Bank of Chicago for two years as a management science analyst.

Mr. Ponting also comes to the company from Bank of California where he has served as manager of manpower planning and personnel research and then director of training and communications.

Delta Corporation of America, Miami, Fla.: Arthur T. Bastian has been elected president of the company to succeed Gilbert A. Haas, who was elevated to chairman of the board.

Mr. Bastian has been an officer of the company since 1964, and was executive vice president before his new appointment. He is also a director of the company.



A. T. BASTIAN

1961 and has been its only president. Under his direction, the company grew to the point where it financed 17,704 mobile homes in 1971 at \$173 million.

Lawrence Systems, Inc., San Francisco: Arthur B. Adams, president, announced last month the opening of the company's third Canadian (Lawrence Systems, Ltd.) office. This office is being opened, he said, to handle the rapid expansion of Lawrence's services in Canada which were first introduced in



D. A. SHIATY

1969 with the initial offices at Toronto and Vancouver.

A reception was held for the Canadian bankers in the Montreal area with approximately 75 bankers attending. Mr. Adams spoke briefly to the bankers regarding the new office and the convenience for the banker of having an office right there in Montreal. He further announced that Dean A. Shiaty, a bilingual Canadian, will be district manager of this office, reporting to John Bolus, vice president at Toronto. Mr. Shiaty was previously associated with the Toronto office of Lawrence Systems, Ltd.

John Kammerer, regional manager in Atlanta, announced two appointments in his area. Kenneth St. Germain was promoted from customer representative in New Orleans to operations officer in Atlanta. Anthony S. Duane was named sales representative in the Memphis, Tenn., area.

MGIC Investment Corporation: Leon T. Kendall, president of the Securities Industry Association, has been elected a director, according to Max H. Karl, president.

The election of Dr. Kendall represents an addition to the company's board. He will also serve on the board of Mortgage Guaranty Insurance Corporation, the major subsidiary of MGIC Investment Corporation.

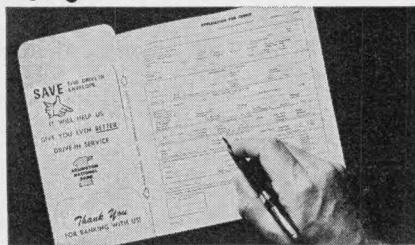
Dr. Kendall was named president of the Association of Stock Exchange Firms in 1967 and was its first full-time president. The Association of Stock Exchange Firms merged with the Investment Bankers Association of

CORPORATE NEWS . . .

(Turn to page 58, please)



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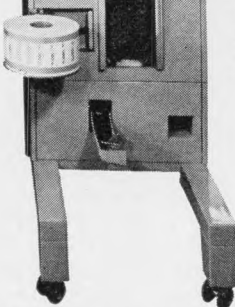
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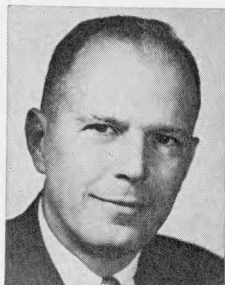
The First National Bank & Trust Company of Tulsa

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Northwestern Banker

Banking Industry Speaks Up in Dallas



A. P. STULTS
President



E. H. ADAMS
President-Elect



E. L. BUTZ
Speaker

THE AMERICAN Bankers Association expects more than 11,000 "guest speakers" at its 98th annual convention, October 7-11 in Dallas.

While there are nationally prominent keynote speakers, Secretary of Agriculture Earl L. Butz and Newsweek Magazine's Periscope Panel, for example, the ABA wants discussion to come from the convention attendees themselves.

Thus, the unique, participatory theme for the national convention, "Speak Up," is aimed at giving bankers a piece of the convention floor to air their problems, gripes, ideas and opinions.

To assist the bankers and their wives, special question cards will be distributed in the registration kits, during general sessions and at three "Speak Up" stations on the main floor of the convention center. The stations will also be equipped with tape recorders to take questions and commentary from the anticipated 11,000 bankers and wives. While some of the questions will be answered during the convention on the floor, every question will be an-

swered by mail by the appropriate ABA division following the conference.

The participatory concept will get an early test on Monday morning, October 8, when Newsweek's Periscope Panel of experts in finance, international news, and national news will respond to questions posed by the audience of bankers.

Panel moderator Dwight Martin, senior editor of Newsweek, will oversee the question-and-answer session. Periscope Panel members will be Hugh G. Aynesworth, Houston bureau chief; Edward Klein, senior editor of Newsweek's international section; Edward Kosner, assistant managing editor; and Lawrence S. Martz, senior editor of the business and finance section.

In the 70s'

On Tuesday morning, the second general session will look at "Our Society in the Seventies." Bruce MacLaury, president of the Minneapolis Federal Reserve Bank, will address the convention on economic realities. Jim Hayes, president of the American

Management Association, will discuss changing lifestyles as a management challenge and Secretary of Agriculture Butz will present an outlook for rural America.

Following the Tuesday session will be a special fiesta in the Activity Center. Members may also choose their meals from the international restaurants located in the Activity Center and the Exhibit Hall. They can select a German bierstube, Texas barbeque ranch, Italian villa, French New Orleans restaurant, or Japanese tea garden.

After lunch, members may attend program mini-sessions which will focus on trends in customer services, bank investment outlook, retail credit innovations and projection, economic round table, and regulatory overview. The Tuesday afternoon general session and mini-sessions are new features of ABA convention program planning.

On Wednesday morning, new officers will be installed in the closing general session of the convention.

The Activity Center, which is open to all convention registrants, is located

98th ABA Annual Convention Calendar

Saturday, October 7		6:00	First show, dinner theater	8:30	Ladies Hospitality Centers open
A.M.		6:30	First show, musical theater	9:00	Second general session
7:00	Information Centers open	9:30	Second show, musical theater	11:30	Exhibit Hall open
8:00	Begin shuttle bus service	9:45	Second show, dinner theater	P.M.	
10:00	Grand opening, registration, Activity Center, Exhibit Hall, Ladies Hospitality Centers	Monday, October 9		2:00	Third general session
		A.M.			Ladies program
		7:00	Begin shuttle bus service	5:30	Reception
12:00	Educational theater open		Information Centers open	6:00	First show, dinner theaters
P.M.		7:30	Breakfast, Activity Center	6:30	First show, musical theater
6:00	First show, dinner theaters		Registration open	9:30	Second show, musical theater
6:30	First show, musical theater	8:00	Educational Theater open	9:45	Second show, dinner theater
9:30	Second show, musical theater	8:30	Ladies Hospitality Centers open	Wednesday, October 11	
9:45	Second show, dinner theater	9:00	Opening general session	A.M.	
Sunday, October 8		11:30	Exhibit Hall open	7:00	Begin shuttle bus service
A.M.		P.M.			Information centers open
7:00	Information Centers open	6:00	First show, dinner theaters	7:30	Breakfast, Activity Center
7:30	Begin shuttle bus service	6:30	First show, musical theater		Registration open
8:00	Second annual prayer breakfast	9:30	Second show, musical theater	8:00	Educational Theater open
	Registration open	9:45	Second show, dinner theaters	8:30	Ladies Hospitality Centers open
	Activity Center open	Tuesday, October 10		9:00	Fourth general session
	Ladies Hospitality Centers open	A.M.		P.M.	
10:00	Exhibit Hall open	7:00	Begin shuttle bus service	2:30	Closing, Information Center, registration, Exhibit Hall, Activity Center, Educational Theater
	Educational Theater open		Information centers open	3:00	Shuttle bus service ends
P.M.		7:30	Breakfast, Activity Center		
1:00	Dallas Cowboys football game		Registration open		
3:30	Reception	8:00	Educational Theater open		

in the East Hall of the Convention Center. It is designed to be the hub of continuing educational, entertainment, meal and social functions as well as special program events.

Continual Activity

Even before the general sessions begin on Monday morning, conventioners may gather in the Activity Center to meet friends and participate in the multitude of program activities. Something will always be happening in the Activity Center, from 7:30 a.m. to 5:00 p.m. each full day of the convention. A schedule of Activity Center events, including educational films, speakers, entertainment, and womens' program sessions, will be posted in the Convention Center.

The Activity Center includes the registration center, an educational theater seating 300, a Japanese tea garden with eating and lounge facilities, and a womens' hospitality center.

Outside the Convention Center there will be a wide range of things to do and see in Dallas. Known as "The Time of Your Life City," Dallas — together with New York, Chicago, San Francis-

co and New Orleans — is among the top five cities in convention bookings.

On Sunday, October 8, the opening reception will be held in the Great Hall of the Apparel Mart from 3:30 to 5:30. The reception will feature an international buffet. On Tuesday evening, October 10, a second reception will bring delegates together in the Courtyard of the Trade Mart, part of the famous Dallas Market Center complex.

Football Game

Following a prayer breakfast on Sunday at 8 a.m., conventioners will have an opportunity to watch the pro football world champion Dallas Cowboys play the Pittsburgh Steelers at the Texas Stadium. A large block of reserved tickets will be available to registrants.

Convention registrants may also spend their evenings watching Broadway-type musicals cast and produced in New York, as a part of their convention programming. Three theaters, each featuring a different musical play, will be in operation from Saturday through Tuesday. Two of the theaters will be located in hotels and will offer

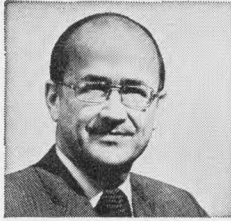
dinner as well as entertainment. "I Do, I Do," will be featured at the dinner theater at the Marriott Hotel, and "The Fantasticks" will be shown in the Hilton Inn dinner theater. These two dinner theaters offer a combined seating capacity of 1,240.

"Dames at Sea" will be presented in the 1,700 seat Convention Center Arena. Each theater will present two shows nightly, and convention delegates are entitled to tickets for either of the dinner theaters plus the Convention Center presentation as part of their convention registration.

Shuttle buses will take theater-goers between major convention hotels and theater sites. In addition, more than 600 taxis will be available on a 24-hour basis for all four days of the convention.

For wives attending the 98th annual convention, there will also be a unique womens' hospitality center, located in the Activity Center of the East Hall, featuring entertainment, program sessions, educational activities, manicures and comb-outs, palmistry and fortune-telling, and a wide variety of social and educational programs. — **End**

At the A.B.A. Convention...



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Commerce Bancshares, Inc.



B. M. Lamberson
Exec. Vice-President
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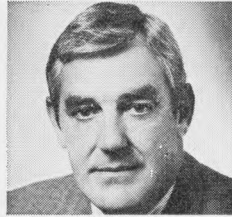
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Chuck Battey
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Fred Coulson
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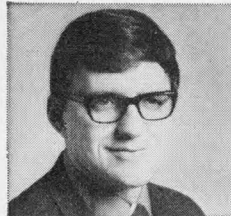


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Vice-President



Elmer Erisman
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Meanwhile, back at the bank...



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Vice-President



Ernie Harms
Vice-President



Bob Selby
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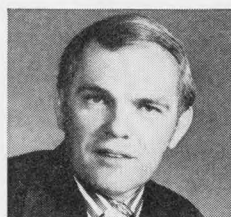
Jerry Ward
Vice-President



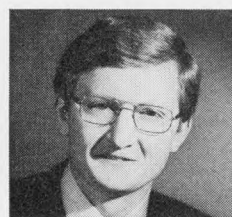
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Asst. Vice-President



Dick Muir
Asst. Vice-President



Garry Karrer
Commercial Banking Officer

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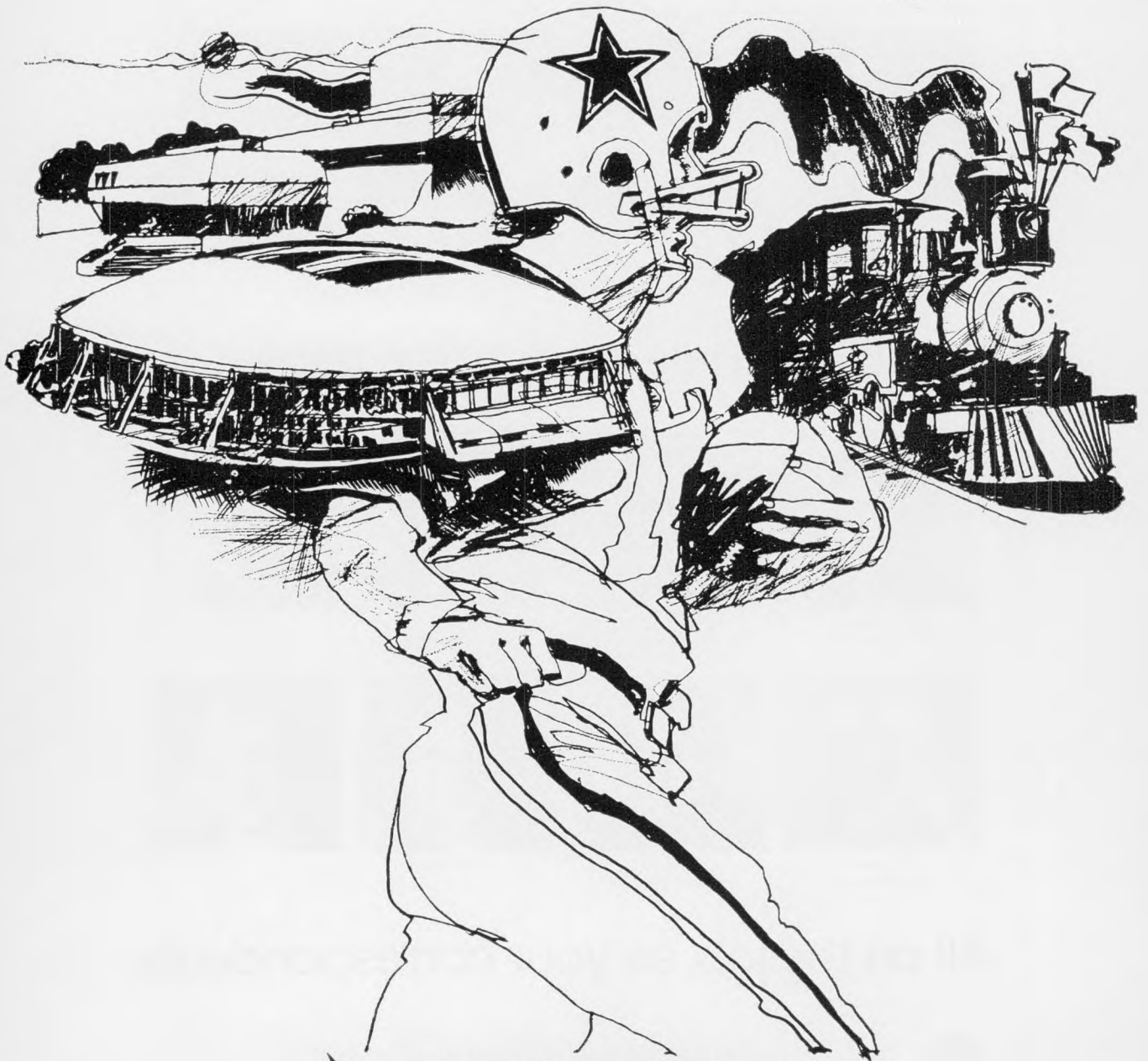


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Jerry Scott, John Kramer, Don Thomason, Roy Thompson, Bud Cox, Charles Koester, E. L. Burch, Jerry Crutsinger, George Sherman and Frank Meissner — look forward to greeting their colleagues from over a thousand correspondent banks the City serves.



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THE 72,000 seat Cotton Bowl has provided many thrilling afternoons and evenings for football fans. It is the home stadium for the SMU Mustangs, members of the South-west Conference. Bankers will have an opportunity to see the game between the Dal-las Cowboys and Pittsburgh Steelers on Sunday, October 8.

THE MORE THAN 10,000 bankers and their wives who will converge on Dallas for the 98th annual American Bankers Convention will find many attractions besides the convention activities scheduled for Oc-tober 7-11.

On Sunday, conventioners will have the opportunity to watch the world champion Dallas Cowboys play the Pittsburgh Steelers at the Cotton

Bowl Stadium. Seats have been re-served for this event.

Other visitor attractions include: Six Flags Over Texas, a historical amuse-ment center and family entertainment wonderland; World of Animals, a 550-acre drive-through game preserve and wild life sanctuary with 1,500 ani-mals and birds on display, and Seven Seas amusement park, the largest in-land marine park in the nation.

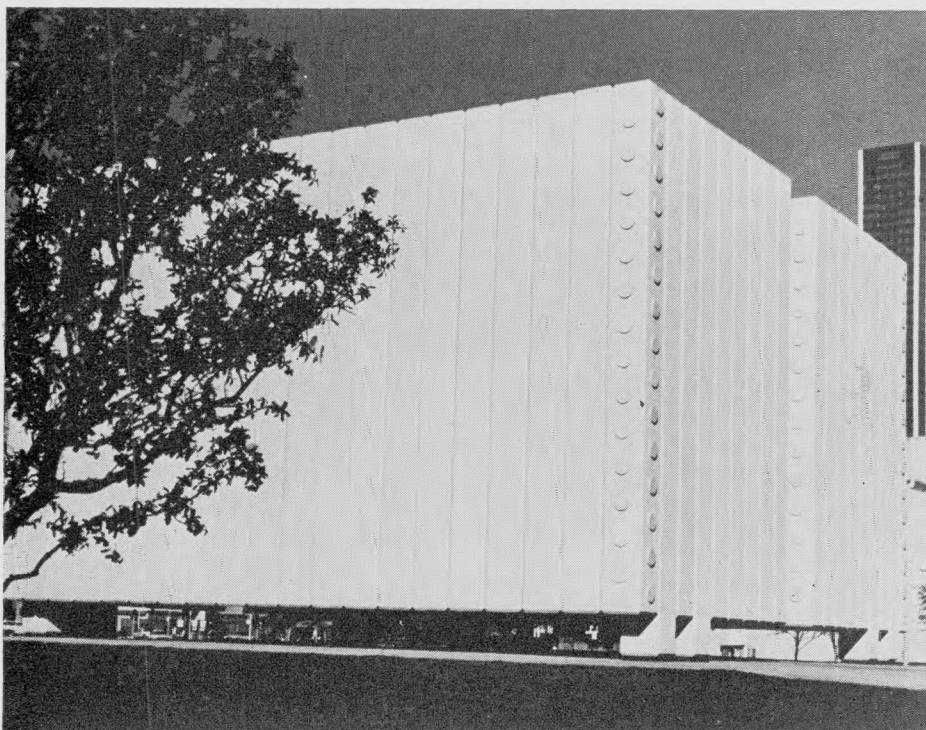
Shopping areas are numerous in

Dallas. The Quadrangle, located only a few blocks from downtown, is a unique assemblage of over 30 specialty shops, art and antique galleries, and gourmet restaurants clustered around landscaped courtyards. Northpark Re-gional Shopping Center, in northwest Dallas, sprawls over 94 acres of land and is open seven days a week for visi-tors.

Art galleries feature everything from oils to tapestries and murals. Meadows Museum has a permanent collection of Spanish paintings from the 15th century to the present on display. Ex-hibits of oils, watercolors and graphics by American artists are featured at the Adcock Gallery. The Integrated Art Company has exhibits of samples and slide presentations of Gobelin tapes-tries, murals, mosaics, stained glass and sculpture.

The Dallas Theater, one of many theaters, presents a repertory of plays for residents and visitors in its 456-seat Kalita Humphrey Theater and 74-seat Down Center Stage. The center also incorporates a children's and teen theater and a graduate school of drama.

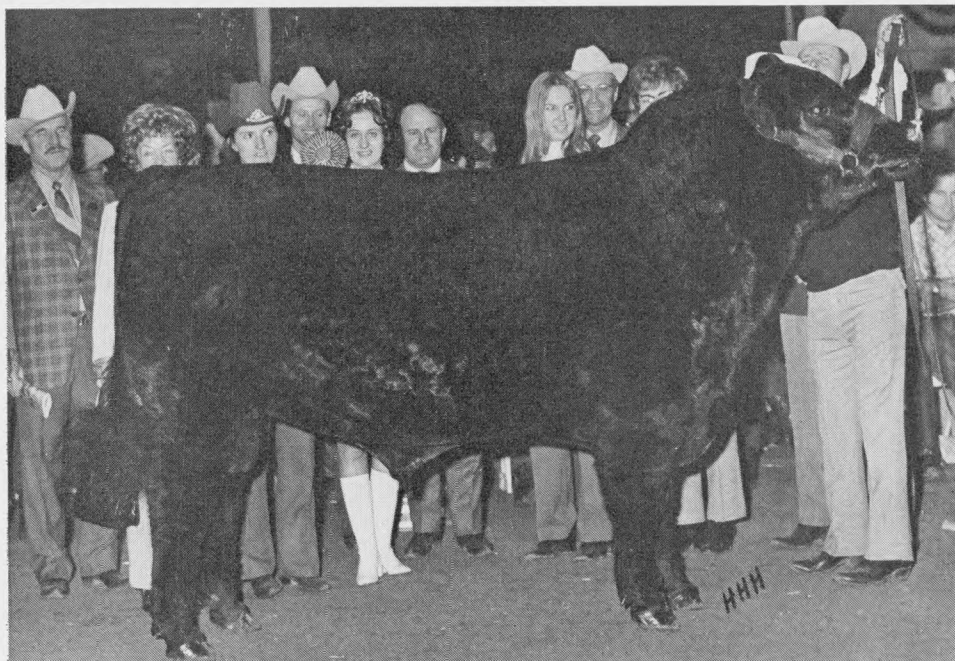
Other attractions bankers and their wives may visit include: the Biblical Arts Center, location of America's largest, original religious painting of the Miracle at Pentecost; the restored John Neely Bryan Cabin, the first house built in Dallas in November, 1841, and the Lion Country Safari, a drive-through African wildlife preserve featuring miles of jungle trail and free-roaming African animals such as ele-phants, ostriches, zebras, white rhinos, cheetahs, giraffes and antelopes.—End



THE John Fitzgerald Kennedy Memorial, a four-walled open empty tomb is located on a square block plaza in downtown Dallas about two blocks from the site where the President was assassinated, November 22, 1963. The land was donated by Dallas County and the memorial was built with privately donated funds. Designed by a friend of the Kennedy family, New York architect Philip Johnson, the memorial is a 50 by 50 foot open-roofed, concrete-walled space enclosing an eight foot square black granite block with the name "John Fitzgerald Kennedy" engraved on it.

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Beef Producers and Farmers May Have A Good Year

Written Especially for
The NORTHWESTERN BANKER
By THE HON. EARL L. BUTZ
Secretary
Department of Agriculture
Washington, D.C.

Editor's Note: Because of the important part played by the United States Department of Agriculture in serving the interests of the general public and agriculture, the NORTHWESTERN BANKER has asked The Hon. Earl L. Butz, Secretary of Agriculture, to comment on several questions that have special significance to the cattle industry at this time. Dr. Butz is well known to thousands of bankers throughout the nation, especially in the Midwest where he has spoken to numerous banker association conventions when dean of Purdue University's College of Agriculture.

Dr. Butz responded to the four questions with the following comments:

OVERALL, we anticipate a good year for beef producers and for farmers as a whole. As the economy continues to strengthen and inflationary pressures are relieved, agricultural producers can look forward to closing the 25 per cent gap that exists between farm income and nonfarm income.

Q. What do you foresee in consumer demand for beef in the next few months and why?

Consumer demand for meat, especially beef, has been very strong and we anticipate very little change during the balance of 1972. Consumers are willing and able to compete vigorously for the available meat supply because in-

comes are high and going higher, and beef is a preferred food.

Of course, people with fixed incomes or those whose incomes have risen slowly find it difficult to buy as much meat as they would like in this highly competitive market. Food Stamps, fortunately, are helping the poor buy more of the food they need.

In the coming months the supply of beef will increase, running moderately ahead of last year. With considerably more cattle on feed, the output of fed beef will be up. Cow beef supplies this fall will probably be about the same as a year earlier.

On balance, with more beef on the way to the market there will be less pressure against beef prices even though consumer demand will remain strong.

Q. What effect has the Food Stamp program had on beef demand? Do you feel this will continue, increase, or abate?

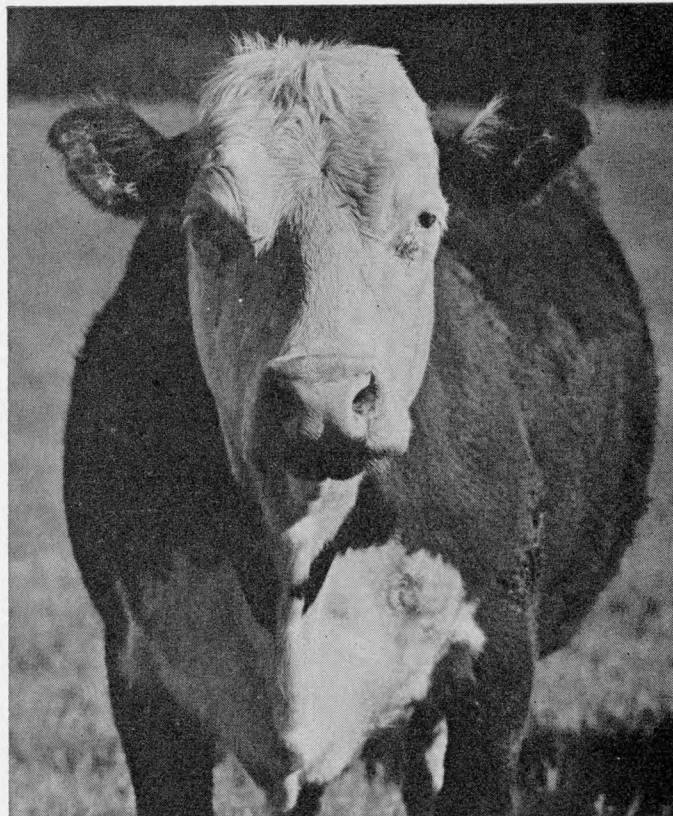
We think the expanded Food Stamp program has helped boost the demand for beef, but we cannot quantify the exact amount. Food Stamp expenditures have jumped from \$250 million in fiscal year 1969 to \$1.9 billion during 1971-72. And one of the first items purchased with

BEEF PRODUCERS . . .

(Turn to page 113, please)

The 1972 Annual Cattle Outlook

A Northwestern Banker Survey



A SOLID increase in consumer demand for beef during 1972 brought a \$40 fat cattle market earlier this summer. Optimism that the market will share in a projected continued strong economy during the coming months is tempered by words of caution from some experienced cattlemen in their responses to the NORTHWESTERN BANKER'S "Annual Cattle Outlook Survey."

An estimate of what is ahead in the cattle industry is given by survey participants in the following reports:

GORDON A. SMITH
Agricultural Representative
The First National Bank of Chicago
Chicago, Illinois

A S 1972 heads into its later stages, it is becoming apparent that this will be considered one of the most exciting and tumultuous periods in the history of the cattle industry. With continued strong demand and increasing government influence likely, there promises to be plenty to talk about during the next few months. More people here and abroad have the desire and the means to buy beef than at any time in history. This fact alone promises to keep fat cattle prices near or above the \$34/cwt mark throughout the remainder of 1972, in spite of an increase in cattle on feed of as much as 14% over 1971. The ac-

tual increase in cattle marketed will be considerably less than that, however, as much of the increase in cattle on feed is represented by lighter cattle in the feedlots.

Demand for feeder cattle will continue very strong, buoyed by high 1972 profits and an influx of investor dollars. Fifty dollar steer calves and \$42 yearlings may be hard to come by through the remainder of 1972. These record high feeder prices will make cost management all the more important in the next six months. Profits will be pared from their early 1972 levels and losses will occur unless there is an upward swing in the fat cattle market by the first of the year. Another large feed grain crop should help make this task easier to face. Rain has been plentiful in most of the United States and corn, soybean and sorghum expectations are high. The great unknown in the future is the role of the federal government in the cattle industry. Although many widespread apprehensions may be unfounded, increased activity by the government is inevitable. Two widely discussed moves, the removal of import restrictions on beef and the California IRS ruling disallowing a tax deduction for a cattle investor who had not properly secured his claim to the cash method of accounting, have probably been overly publicized to their short-range effect on the cattle industry. The recent bans on the feeding of the DES hormone and rulings on pollution control for large feedlots will require more immediate attention, but neither development should drastically alter the cattle outlook in the near term.

A more subtle governmental influence has already had a major impact on the cattle industry. Income redistribution plans, such as the Food Stamp plan, are putting purchasing power in the hands of more people than ever before. Regardless of the outcome of the November elections, the inevitable increase in the scope of these programs, and the worldwide increase in demand for beef, are likely to contribute to an expanding and healthy beef industry.

M. G. FABRICIUS
President
Osage Farmers National Bank
Osage, Iowa

The annual review of the cattle industry presents new problems and the future will be the only sure answer to the problems. As a banker and small cattle feeder it will present new challenges to me in the year ahead.

I am sure that we have developed feed lot capacity to the point where the demand for feeders will be very competitive. It looks like we have another large feed crop under production, so relatively cheap feed will be an impetus for filling feed lots. We have had some of the largest profits ever experienced in the industry which will bolster the demand for feeders. The only deterrent would be a lower level of fat cattle prices in the near future.

In our particular area we have good prospects of a large feed crop. Corn looks especially good at this date in August. We have the total feed potential to feed our normal number of cattle.

The only disturbing element of the industry is the cattle on feed reports which indicate a build-up of cattle in feed lots. I am sure this is not true in our area as the feed lots are very current. I have some doubts about the accuracy of the USDA reports of cattle on feed. The total business situation looks favorable, the demand for beef is wonderful, and these factors should make a demand for good quality beef.

Starting prices for feeder cattle look extremely high. When we talk of calf steer prices from 48¢ to 50¢ per pound and yearlings from 44¢ to 46¢ per pound, we should be apprehensive. We aren't allowing for much down-turn in present fat cattle prices. We may have reached a new plateau in cattle prices but this is not an established fact. I would think that caution should be appropriate, especially in buying heavier weight cattle which will be most risky.

RALPH MAY
Executive Vice President
First National Bank
Valentine, Nebraska

We have seen more factors affecting the beef prices of a non-supply and demand nature during the past few months than at any other time during the past two decades. However, these chaotic and unpredictable factors have been over-shadowed by the first real spurt in consumer demand during the past 20 years.

With ground-swelling economy, consumers have taken the attitude of "beef at almost any price." This same psychology has also affected other consumer lines. The record

of the second quarter of 1972 is proof of the above contention, beef supply up 7%, prices up \$4 per cwt.

During the month of July, political interference has apparently slowed consumer beef prices. With some increase of beef supply during the next 60 days, we can assume some further minor adjustment downward in beef prices. However, by October or November 1, at the latest, feed cattle prices can reasonably be expected to regain their June levels.

The removal of quota restrictions on imports has had absolutely no effect on beef prices, except as a vehicle for making consumers more price conscious. The attempt to link the food stamp program with favorable beef prices is pure "hog-wash."

The range feed supply in the Northern Plains states is the best ever. This is also true of the corn belt considering the new crop on top of record carryover feed supplies. Just like last year, only more so, there won't be nearly enough cattle to go around. Because of range feed supply and tax considerations, due to high prices, the Northern Plains states will sell fewer than normal cattle. By the same token, the corn belt states would buy more cattle than ever if they were available. We believe that stocker-feeder prices will be higher in November than at any other time during the fall marketing season. She-stock prices will continue to be a bargain as they have been for several years.

Beef cattle folks should ignore the threat of government controls as they are literally impossible to invoke in an effective manner. Any politician who attempts to do this would create chaos within two weeks and would be literally compelled to abandon the effort. There is no way to control this perishable commodity with the many millions of people involved in production, pricing, and distribution, and the 200 million daily consumers.

PHILLIP R. MILLER
Assistant Vice President-Agriculture
First Stock Yards Bank
South St. Joseph, Missouri

THERE are many factors that have influenced our recent cattle market. Among them is pressure from the government.

Politicians, anxious to gain recognition from the consumer, have made a great deal of noise concerning prices paid for groceries, particularly for meat. The government also has issued reports showing that cattle on feed have increased by 18% over a year ago. Many investors in the commodities market have lost from \$2 to \$3. These government reports and actions have been influential.

Another government action that has increased the total beef supply is that of lifting import quotas. This has increased the total meat supply in our country by one-half of one per cent. Obviously, this presidential election year will greatly test beef prices. It is our opinion that beef prices will probably be up and down, throughout the fall staying within a \$2 floating range from the current level. After the election confusion has cleared the air, we look for the government to play a less active role in holding prices down. The level of at least what we are confronted with today should be the norm during the first quarter of 1973.

Replacement cattle being purchased today will have to



be sold at close to the current slaughter price if the feeders are to break even.

Prospects for crops are exceedingly good. Iowa expects to have a total yield of over one billion bushels, or 1/5 of the total corn supply this fall. Range pasture conditions are good throughout the Midwest. Therefore, we are anticipating that the feed lots in the Southwest, in the high plains area, and in the Northwest will be competing with those feeders in the cornbelt states.

We are expecting replacement cattle prices to be at least as high this fall as they are now. Many replacement cattle have been contracted to add to the problems of securing placements. The government is doing everything it can to get tonnage on the market. Our consumers are eating beef at a record-setting level. We feel like the government will be successful during the short run. However, eventually these manipulations will not be able to keep up with the demand.

The cattle feeder will continue to be in a high risk business. Unless he dollar averages, or markets and purchases cattle on a frequent programmed basis, he could find himself in a very undesirable position.

The commodities have taken a bearish trend during the past four weeks and will probably continue to think short because of the above actions.

FRANK J. SIBERT

Vice President

Northwestern National Bank

Omaha, Nebraska

THE cattle outlook for this fall is most difficult to predict. Many different factors make the old and tried prediction tools obsolete. There are, nevertheless, some things to think about when looking into the fall and winter and 1973 which probably will affect the cattle picture. As of today, August 8, here is the way it looks from Omaha.

Feed supplies in this area and throughout the entire state of Nebraska and adjacent states are tremendous. The corn crop was never better, grass and hay supplies are

abundant, the fat cattle market is good, and those with replacement cattle for sale this fall certainly have things going their way. Early contracts on choice steer calves have ranged from 48 to 50 and above. Yearling steers have gone from 40 or better for October delivery up to 42 and above for immediate to near term delivery.

It would appear to me that in the next 60 to 120 days the price of replacement cattle would come down a little, but not much. Replacement prices will be shaved slightly because I think that as we move into the fall we will see another dollar or two decline in the fat cattle market. Replacements sold during September and October will decline in sympathy with the expected decline in fat cattle prices.

One of the reasons the fat cattle market will decline is because of the increased placements on feed in the spring. We will see a bunching of fat cattle and an excess of supply coming on to the market during September and October. This probably will create a larger supply of beef than the market will absorb at current prices.

As we move into the new year, I foresee a slackening of demand for the product. Even though the supply will probably drop off after the fall run of fat cattle, I think that due to economic conditions, a new surge on the part of the federal government to control inflation, etc., the demand will drop more than the supply. The result will be that we can not expect the fat cattle market to get back into the \$38 to 40 range as we move into 1973.

There are a number of reasons why the fat cattle market has been as high as it has been during the 1971-72 period. Most of the reasons have centered on consumer demand. People are being paid well and even though the percentage of unemployment is higher than we'd like to see it, we still have more people working than ever before. Even those who do not work have buying power as a result of the food stamp program and welfare.

Imports have not had a decided effect on the supply side because of the shortage of cattle throughout the world. It all adds up to a good demand for a good product. This has created the high fat cattle market that we've seen during the past months and will continue to result in a good market for fat cattle as we move into the winter and spring of 1973.

I think, however, based on the above, that the demand will drop off and that we could expect fat cattle to sell from the \$33 to 36 range rather than the \$37 to 40 range. This means that cattle feeders paying the current prices for replacements and those who will be buying replacements throughout the fall will have to use a sharp pencil to maintain the same profitable feeding operations as the past season. Even though feed is going to be cheap, cattle feeders will have difficulty making much money during the coming year due to the cost of replacement cattle.

FRED FLEENER

Agricultural Representative

First National Bank and Trust Company

Dickinson, North Dakota

THE cattlemen in western North Dakota have had a good year and from all indications may expect another good one. Our pastures are still green with nearly double our average rainfall. Demand for all classes of cattle is strong. Yearlings are selling at about the same prices

calves brought last year. Steer Calves are being talked of at 50¢ with a 4¢ spread on heifers, 400 pound weights.

I expect the feeder prices to remain strong for the next four months. There is a great demand for beef. If the economy continues to move ahead, I can see no great drop in fat cattle prices. The restriction on the use of DES by the federal government will certainly increase the cost of production. The cost will be passed on to the consumer in higher beef prices. Generally speaking, the livestock picture in the area is good; top range conditions, a good feed supply and a strong market.

LARRY L. McDONALD
Vice President
Central AgFinance Corporation
Central National Bank
Chicago, Illinois

SEVERAL current developments could have an impact on beef profits in the months ahead:

The ban of DES (diethylstilbestrol) may increase the cost of beef production after January 1. Even though farmers will be allowed to continue use of stilbestrol implants, which are as effective as oral feeding, they do require more labor. Manufacturers have been ordered to stop making DES feed supplements immediately, and cattlemen have been instructed to stop using existing stocks by January 1.

The only way this decision can be reversed is if Congress takes action to soften the 1958 Delaney Anti-Cancer Amendment, which says cancer-causing substances can't be added to food, even if the quantity of residue is so small that scientists question whether it has any effect at all. Prospects for getting this Delaney clause modified this year do not appear good, according to Washington sources.

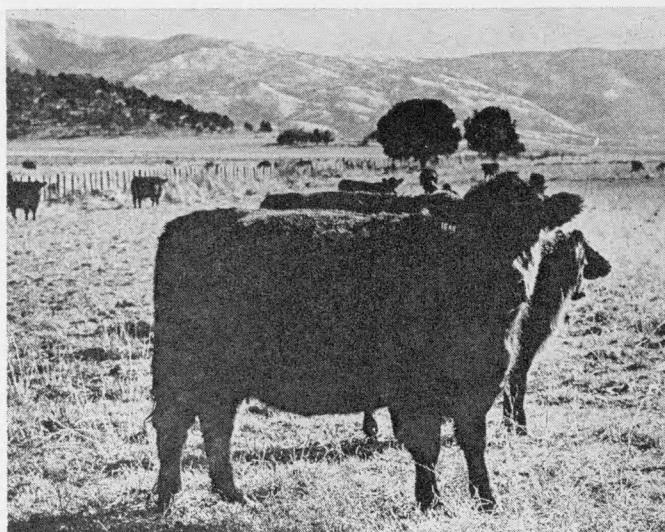
The campaign issue of food costs and hearings on food costs in recent weeks may have a positive effect for farmers. For the first time, the U.S. Department of Agriculture has made a concerted effort to point out to consumers the high cost farmers have in producing quality food. The upshot of this year's activity in defending the farmer is that the U.S. Department of Agriculture is now considering an appropriation of funds for an information campaign aimed at explaining the farmer's position.

It's possible that this year's talk about the high cost of food will have made the consumer aware that if she wants quality food, she is going to have to pay a higher price for it in the years ahead. With the economy moving along at a healthy pace, consumer demand will continue strong in spite of protests.

Another significant development which could have major impact on beef prices both for the short term and the near-long term is a U. S. statistical report December 15 that should pinpoint cattle inventory.

Census Bureau figures have indicated that there aren't as many cattle in the United States as U. S. Department of Agriculture figures have been saying. This inconsistency should be resolved on December 15. Some highly reliable sources believe that the effect will be a lowering of cow herd numbers, which could have bullish implication for beef prices for many months.

Competition for feeder calves continues to be strong, resulting from demand by midwestern farmer-feeders and the increasing demand from commercial feedlots. This situation is beginning to cause shifting of more marginal crop



land into cow-calf production in the central states. This is a natural economic movement to provide the feeders needed to utilize midwestern feed and grain production.

Overall, the fed beef outlook looks optimistic for the months ahead with some adjustments in the market due to temporary build-ups in supply. Generally, prices for feeders will probably remain strong throughout the fall, regardless of any fed cattle adjustments.

The importance of total management by your bank customers, whether their operations are large or small, cannot be over-emphasized for a profitable beef operation in the coming several years.

GORDON SEARS
Executive Vice President
Citizens First National Bank
Princeton, Illinois

DUE to extremely heavy rains, our pastures have been exceptionally good. It appears that the total feed supply will be as good or better than a years ago with indications that our corn will mature later this year and possibly be wetter at harvest time. We should have a strong demand for feeder cattle for the balance of the year. It appears that calves are costing mostly 40¢ to 47¢ a pound depending on quality, weight and sex. Southern heifers are coming in at around 40¢ and good Western steer calves at 47¢. Heavy yearlings are costing up to \$40 per hundred weight.

Indications are that the feeder cattle market may have a little weakness during the balance of this year. We would anticipate some weakness in the feeder market as feeders will be too high in relation to future cattle prices a year from now. I can see no basis for change in the consumer demand for beef in the next several months. The consumer has plenty of money and likes beef. If anything, the price should move up after school starts in September. As families normally eat more regularly after vacation season. We would have to assume that food stamps, welfare and increase in Social Security all contribute to the increase in the demand for beef. Actually beef is cheap compared to the price of beef 20 to 40 years ago. Apparently the consumer likes beef so well that he would like the price to be lower so that he could consume even more.

Based on the present income, I am very critical of everyone taking the attitude that beef is high. I contend that beef is a good buy and that American consumers



should be informed that they have the privilege of eating so many pounds per capita.

I would like to re-emphasize that I think that food industries, from the farmer to the retailer, are doing a poor job of informing the consumer of how fortunate he is that American food is low cost compared to other consumer goods.

We do find a few cases of substantial advertising to try to tell the public that food is not expensive. However, the entire industry should cooperate in more advertising in the consumer orientated news media, pointing out that American consumers are fortunate to have high quality and a large supply of food at reasonable prices.

MERVIN AEGERTER
Vice President
First National Bank of Omaha
Omaha, Nebraska

AFTER seeing a \$40 fed cattle market in early July, and 60¢ calves at auction from Texas to the Dakotas, August finds wholesale beef prices have dipped as much as \$4.50 to \$5, with the choice steers in Omaha a good \$2.50 lower than they were three weeks earlier.

The last three weeks in July found a lower cattle market week by week. This followed an upward trend since early May. During this time beef prices, a subject which normally attracts no more news coverage than does a Librarians' Convention, have been competing with plane hijackers and political conventions for the top stories on the evening news. The emphasis was naturally on higher cost to consumers. Beef prices will probably still be in the news, but with packers trying to get live prices in line with a much lower wholesale beef price, consumers prices should eventually lessen.

During both 1969 and 1970, the fed cattle market showed strong prices during the first half of the year and then turned weak toward the second six months. In both years, fat cattle prices dropped from \$5 to \$7 per hundred-weight.

Because of the tremendous consumer demand, there aren't many people who will buy the idea that this could happen again this fall. One thing is for sure, cattle prices rarely remain static for a very long period of time. When they hit the \$40 top a few weeks ago, they probably were

over-reacting, and now, as prices are coming down, there is always the chance that they will over-react downward.

Our memories are short, but we had choice steers in Omaha in May of this past year in the \$34 bracket. It is apparent that supplies are beginning to catch up to the red-hot meat demand. With the 14% increase in cattle on feed as reported on July 1 in 23 states compared to a year ago, with seasonal hog numbers increasing, with lifting of meat import quotas, and with the announcement that the use of DES as a feed additive will be discontinued by January 1, if not sooner, there are plenty of reasons for the rancher and feeder, to see his situation in selling and buying cautiously.

Prospects for an excellent crop are in the making, and moisture conditions over most of the territory now appear to be ample.

Eastern Nebraska is in excellent shape, as far as corn and sorghum crops are concerned. Yields are expected to be up for corn as much as 9%, and the grain sorghum crops, also a little behind normal yields, are projected at 5% higher than in recent years.

In Southwest Iowa, the corn crop appears about average for maturity, with yield prospects excellent.

In Kansas, also, the corn crop is a little behind, but yields are expected to be up 6%.

In Colorado, both yields and maturity are expected to average close to normal.

Only in South Dakota is there a two-way deal. The corn crop is later than usual, and this presents a hazard of early frost. Moisture conditions are reported excellent. In the Nebraska Sandhills, the haying season has been slowed because of frequent rains, but the hay crop should be a bumper one.

With these conditions, it's hard to figure what degree the replacement market will follow the fat market. The first of August finds choice 440# steer calves in the Sandhills still bringing 50¢ or better, with some weighing right at 500# at practically the same price. The 760# steers on the same market were quoted at \$41.50, with some two-year-olds at around \$38.50 per hundredweight. Those fancy 500# fall heifer calves were still bringing in 41¢, with the 625# yearling heifers in the 38½¢ to 39¢ bracket. While prices have slipped some, the demand is still excellent. A year ago, those choice 700# to 750# yearling steers were moving readily at 35¢, with the 600-pounders \$2 to \$3 higher, and 475# steer calves were quoted at 40¢ and their heifer mates, weighing 425#, at 36¢.

Under-estimation of the demand for beef in recent months has caused many price forecasts to be too low. The higher-than-expected prices have been a pleasant surprise, and hopefully, they will continue.

Fed cattle marketings for October-December, although less than July-September marketings, still will no doubt prove higher than a year earlier.

With projected fed cattle sales for the July, August, and September quarter at a 9% increase over a year ago, we may need some healthy appetites, for the market to show any real strength until later this fall.

Feeder cattle prices are providing a strong incentive for increasing breeding herds. The 4% increase in beef cow numbers July 1 is an example.

Grain prices favorable to the feeder, although expected to be somewhat above a year ago, will be the factor giving strength to the replacement market.

Anybody using a crystal ball concerning the future

prices at this time will have to resort to a mixture of psychological theories, fundamental facts, and relationships between volume, price, and demand. Given the present costs of replacement feeders, there may be excellent opportunities to purchase October and December futures over the next several months, at values substantially below the projected costs of slaughter cattle fed for these markets.

The feeder, thus, may face the option of choosing the cheaper of the two—futures or cattle.

ERNEST L. HARMS
Vice President
Commerce Bank
Kansas City, Missouri

AT this writing, the outlook for cattle feed production is very good. Cool weather may delay ensiling. However, recent moisture has been very beneficial for row crops, pastures and ranges. The Flint Hill area in eastern Kansas has excellent grass conditions.

Currently, commercial feedlots are paying 43¢ and 41¢ for 500# and 700# replacement steers, respectively. Replacement heifers weighing 500# and 600# are costing 38¢ and 37¢, respectively. Replacement cattle will remain at about the same price levels during the next 120 days.

Cattle owners have realized good profits from finished cattle fed in commercial feedlots in 1971 and 1972. They will probably continue to feed cattle, thereby delaying a capital gains tax situation. So replacement feeders will be in good demand for the remainder of 1972.

Slaughter market prices will be in the \$34-\$36 area for choice steers during the third quarter of 1972. But there is a possibility of further weakness in the October-December quarter because cattle marketings will continue moderately larger than a year ago during this time. An increase of 5% over last year appears likely, but choice steers should not go below \$33.

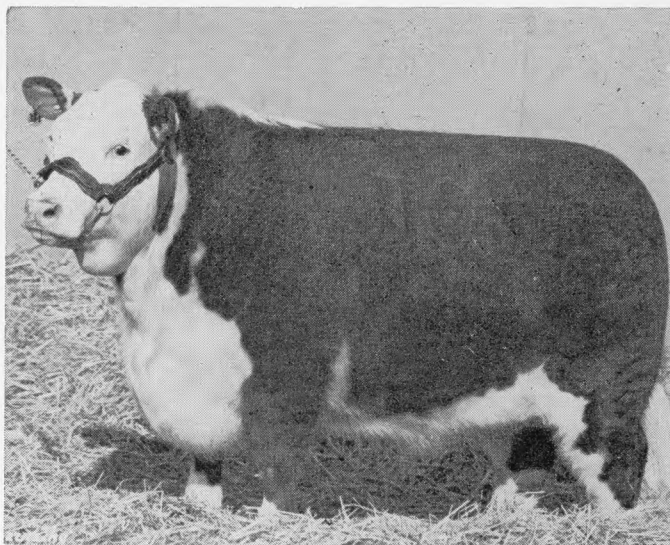
Annual United States beef consumption has risen from 56# per person in 1951 to around 116# per person in 1972. Consumption will continue to rise because of an affluent society not only in the United States but also in other foreign countries.

Food stamps have been an important factor in the increased consumer beef consumption. According to Secretary of Agriculture Earl Butz, the free food stamps budget fund has increased from \$578 million in 1970 to over \$2 billion in 1972. The number of participants in this program has increased from 6.1 million in 1970 to 11.8 million in 1972.

Beef imports are likely to continue above last year's level. However, other foreign countries have a strong demand for beef. Therefore, exporting countries (Australia the major exporter) have a choice of markets. The United States government's decision to lift import restrictions on beef will have little or no effect on our cattle prices.

There has been a lot of publicity regarding the Food and Drug Administration (FDA) order to end the use of diethylstilbestrol (DES), both liquid and dry, as a growth stimulant in animal feeds by January 1, 1973. I do not agree with the statements made that feed costs per pound of gain will be increased by 5¢ because of liquid and dry DES banning.

Implants of DES may continue to be used pending the



results of USDA tests that should be completed in the next several weeks. FDA has not been able to detect residues when implants were used as the sole source of DES. Should implants also be banned at a future time, then the feed cost per pound of gain may increase another two cents.

The secretary of agriculture could become more of a key position for all facets of agriculture in the years ahead. However, the cattle outlook should be favorable for the remainder of 1972, irrespective of the fact that this is a presidential election year.

ROBERT S. KENNEDY
Faddis-Kennedy Cattle Company
Sheridan, Wyoming

HERE is my opinion on the questions you have asked. Feed supply and pasture in this area is normal or average. Prices paid for calves are in the 44¢ to 50¢ range. Yearling steers are 41¢ to 44¢ and 2-year-old steers are in the vicinity of 36¢. I expect these prices to hold steady even during the marketing period.

I also believe that fat cattle prices will stay within the limits of fluctuation they are now showing.

Consumer demand for beef should stay strong and consumer incomes should continue to show increases. I personally doubt that the Food Stamp program has much effect on the overall beef demand.

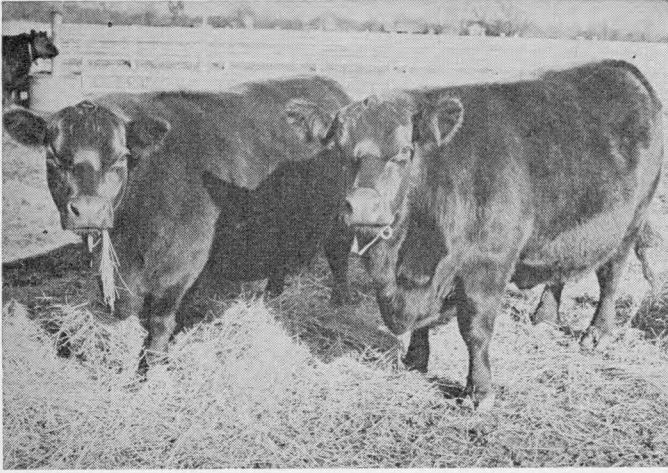
Beef imports, at present, are having little effect in our supply or prices. Government controls are having very little effect on the beef market. Supply and demand seem to be the controlling factors.

Regardless of which candidate is elected to be president, I believe Congress is not going to be rushed into changing the entire system. I look for little change in the operation of the livestock industry.

G. L. HADLEY
Cambridge, Illinois

A GAIN, I am happy to report that crop conditions in western Illinois are good.

Corn is making good progress in spite of extremely wet weather. The crop will be heavy but the maturity, due to



extremely dry weather and poor germination at planting time, will be uneven and may delay harvest.

Only a few calves are moving into the area from the southeast. Local cattle are not moving, as pasture and feed supply is abundant. Heifer calves in limited numbers weighing 4-450# costing \$41.50 to \$42.50 laid down at lots have come in from Kentucky. Steer calves are \$4 to \$6 higher. I can see no bargains in either calves or yearlings this fall.

The demand for beef appears to be tremendous. Today, there are more people employed and their take home pay is larger than ever before.

The Food Stamp program together with other federal food assistance programs has only recently been recognized as an important factor in demand for meat. In April of this year, 11.5 million people, roughly 5% of our population, were participating in the Food Stamp program. This, in effect, has presented the meat counters of the nation with 11.5 million new customers who are now competing for the available supply. I believe this program will be expanded moderately but it has already increased the demand for meat.

It may be a number of years before the calf crop can increase to the point where supplies of beef would become burdensome. The cattle industry has been accused of many things lately, all of them unjustified. If we are guilty of anything, it could be that we failed to estimate the demand for the product.

The election and political moves by candidates to make the present administration and the President's economic policy look bad have certainly had adverse effects on the industry. It appears that the "now" generation has expanded to include many of those making decisions in high places. The pressure and clamor for price controls on meat is certainly "now" motivated and gives no thought to what will happen in the future.

Price in the meat industry has never been the problem. It is the result of the problem. Supply is the problem and always will be in a free market. Those asking for price controls would be well advised to ask instead for measures that would increase production and not continually threaten the industry with moves that discourage expansion.

The cattle industry can expand with much more confidence under an administration that realizes the necessity of maintaining a strong domestic livestock economy, than in one which is willing to sacrifice adequate growth for

cheap food for the new term. The present administration has indicated time and again, that it fully realizes the basic economic fact that any product that must be continually sold at a loss will disappear from the market.

I, personally, am well pleased with the things we hear coming out of Washington the past few years and I believe that agriculture and the livestock industry would benefit from more years of the same.

Several unfortunate developments have occurred recently that have made cattle people unhappy. The ban on DES is a serious blow to the industry. However, cattlemen should exert their influence in support of congressman, William Scherle of Iowa, in his efforts to amend the Delaney clause of the Food, Drug & Cosmetic Act to allow the residue tolerance at a level found by research not to produce harmful effects.

Lifting import restrictions has been unpopular but as of this date seems to have had little effect on the fed cattle market. World demand for meat brought about by rising levels of nutrition and higher incomes in many countries probably will absorb most of the available beef from exporting countries. The hide export restrictions were unfortunate as well, but have been quickly dealt with and eliminated through an amendment to the Export Administration Act when it came up for extension.

All things considered, the cattle business has not fared too badly. We still have a free market. We are not subject to restrictions or controls in production and the industry as we know it today, still relies on supply and demand to establish price. We are beholden to no one for subsidies or special privilege.

I have a firm belief that so long as the industry is allowed to continue under these conditions without outside interference, it will continue to expand at a rate that will supply the meat the public wants and needs.

DAVID R. JOHNSON
Senior Vice President
The Omaha National Bank
Omaha, Nebraska

A COMBINATION of an excellent crop and excellent profits in the past 18 months is causing some extreme pressures currently and will continue to do so well into the fall and winter of 1972.

In near recent history, one would have to look hard to find a time when as many cattle, normally sold in the fall, have already been contracted, the contract prices ranging from reasonable to very expensive. We definitely feel there will be additional cattle available for slaughter in the fall and winter of 1972-73, and this will have a dampening effect on the demand for beef.

Also on the gloomy side are the political actions recently taken, and some yet to be taken, to control the prices of food. It is well within reason to believe fat cattle will be selling in the \$31-\$33 market in the not too distant future. This will cause some real problems on the profit side and any number of early contracted cattle could be turned down, which could result in some minor chaos in the replacement market.

On the bright side, the demand for beef is excellent

CATTLE OUTLOOK SURVEY . . .

(Turn to page 58, please)



E. V. SLIFE

I HAVE been asked to write about my experience as a banker with cattle feeders.

It was my good fortune to be associated with Walter Scott, a native of Hawarden, Ia., and a livestock dealer for more than 80 years. Mr. Scott was president of our bank from its opening in 1917 until his death at age 94 in 1963.

His father, who farmed and was a successful cattle operator, gave his son, Walter, at age 12, a roll of currency and sent him out to buy cattle. From that time on until his death, Walter was associated with and dealing in the cattle business. At one time he was engaged in the meat market business, buying his cattle and processing them for sale at retail.

In this day and age we know nothing about hard work and long hours such as he knew in those days. He opened the butcher shop at 5 a.m. and closed at 9 p.m. six days every week, for several years, or 96 hours a week compared with the 40 to 46 hours a week now common practice in most business places.

In the years 1880 - 1900 Mr. Scott bought thousands of head of cattle in small and large lots, as there were no trucks and all cattle, except for the local slaughter for meat market, went by rail, mostly to Chicago. He traveled widely through Dakota with a covered wagon and a crew of men, buying cat-

Veteran Livestock Banker Gives Advice to Young Feeders

By E. V. SLIFE
President
Farmers State Bank
Hawarden, Ia.

tle and driving them to Hawarden to be added to those he purchased in the local area. He corralled them.

The cattle would be sorted and sold from the corral to local buyers, and many of them were shipped by rail to Chicago after they were sorted and fed to market weights.

I remember hearing him tell many times about the time in the 1890s when he had a whole train load of cattle on the Chicago market—this train carried only his cattle. When they arrived in Chicago on Monday, 41,000 head of cattle were on the market and the buyers just disappeared.

He always shipped to Swanson, Gilmore & Castenholtz and was well acquainted with the firm. Mr. Swanson was a young man as was Mr. Armour of Armour and Company. Mr. Swanson, being a personal friend of Mr. Armour, finally persuaded him to make a bid on Mr. Scott's cattle. He looked them over and made a bid of \$4 per hundred straight across the board.

Mr. Scott and Mr. Swanson talked the offer over and thought the cattle should be sorted as to size and quality. Mr. Armour agreed. After spending several hours sorting the cattle into various pens, Mr. Armour then bid them on each pen, some of them bringing more than \$4 and some less.

\$5 More Per Train

When they were all weighed and figured Mr. Scott got about \$5 more for a train load of cattle after they were sorted than he would have received had he accepted the first bid of \$4 straight. He told of being kidded every time he went to Chicago after that

about beating Armour out of a \$5 bill on a train load of cattle.

You may wonder why I am relating this story to a modern-day group of cattle feeders. For two reasons: First, to show you that the cattle market has always had its ups and downs. Supply and demand has always been a factor in the price and I think it always will. Second, to let you know that I learned what little I know about the cattle business from a very wise and competent man with many more years of experience in the cattle business than the average cattle man. He was still handling a few cattle at age 90.

One thing I have learned is that there is no such thing as a cattle market expert. Even the best informed operators are unable to out-guess the market. Supply and demand is the controlling factor. Even though the central public market is not the factor it once was, in my opinion it still is a major factor in setting the price on fat cattle. I personally hope it will never be forced out of business.

Advice to Young Feeders

My advice to the young feeders just getting the feel of cattle feeding operations is to follow your original plan when you purchase feeders.

If you purchase cattle to be marketed in six months, then when that period arrives, market them within two or three weeks of that time. Trying to wait out the market for a better price usually does not pay. All the time you are holding for a better market the cost of gain increases, and your cattle are

LIVESTOCK BANKER . . .

(Turn to page 110, please)



A PORTION of Ankony's herd of commercial Hereford cows—used principally for progeny testing of its Angus herd bull prospects—grazing in Parker Basin on the north slope of Colorado's Grand Mesa.

Ankony's Performance Evaluation Breeds High Quality Livestock

THROUGH an elaborate program of performance evaluation measuring the capabilities of its herds in the pasture, feedlot and packinghouse, Ankony Corporation continues its growth as an important leader of the beef cattle industry in the wide area served by the NORTHWESTERN BANKER.

Based on the years of experience and sound knowledge of its staff from top management throughout widely dispersed personnel, Ankony has earned a reputation for providing cattle to all segments of the industry that are synonymous with high quality investment and loan worthiness.

The Ankony Corporation headquarters at Grand Junction, Colo., on the western slope of the Colorado Rockies. To meet varying conditions and keep attuned to the needs of cattlemen, Ankony maintains additional cattle operations on ranches near Highmore, S. D.; Bloomfield, Ia.; Collbran, Colo.; Nursery, Tex., and in Idaho.

In its quest for more efficient and profitable production of high quality beef Ankony has, in more recent years, included Herefords and the exotic breeds, although it was founded 35 years ago as a breeder of registered Angus cattle. This move to incorporate other breeds typifies the company's move to leadership in performance selection.

Through its research and development division, Ankony has utilized the computer extensively in the mammoth undertaking of developing, maintaining and putting to management use the thousands of records needed to maintain the high level of performance and quality it has achieved through its 35 years.

For example, some 24,000 brood cows are evaluated for fertility, ease of calving and mothering ability. The beef producer considers all these fac-

In The Dakota Midlands We're The Cattle Overline Specialists!



First NATIONAL
OF ABERDEEN BANK

tors to be of economic importance. Further evaluation is made of progeny for rate and composition of gain employing feedlot tests, Ankony's unique scoring system and carcass evaluation for that purpose. Culling decisions, breeding programs and prices are all based on performance recorded under this system.

The breeding status report indicates on any given day all females eligible for breeding, those already bred and whether examined safe in calf. In addition, the computer reports calvings expected during the next five 30-day periods.

Performance information for cattle at any of the Ankony ranches is provided by the computer's inventory listing, which assists managers with decisions on culling and castration. The exceptions report can provide these managers with information like overdue calvings or weanings, culling or castrations not performed or reported, and vaccinations not administered.

A unique system currently under development will enable an Ankony field representative calling on a prospective customer to use a portable computer terminal to retrieve a listing of all bulls available for sale that fall within specified limits of pedigree, performance and price.

Beyond the applications pertaining to maintenance, analysis and utilization of records, the computer performs the highly important chores of preparation of budgets, financial planning and control.

Ankony Corporation is a subsidiary of Equity Funding Corporation of America, a financial services institution headquartered in Los Angeles and listed on the New York Stock Exchange. Its management is a blend of business and beef industry acumen. Thomas B. Neff, president since 1970, holds an MBA from Columbia University and has had extensive top level and financial executive experience with such noted firms as Raytheon, Hughes Aircraft, ITT and Rexall.

Senior vice president for operations is Dr. Robert Long, who is widely known in the beef industry as a pioneer in performance testing and carcass evaluation procedures. Dr. Long served 11 years as chairman of the Animal Science Division at the University of Georgia before joining Ankony in 1968.

A man with 25 years experience in ranch and herd management who has

become a recognized authority on beef cattle, Harold Arendt, is vice president and general manager of the Angus Division. Mr. Arendt maintains his headquarters on the Ankony ranch near Highmore, S. D., and supervises also the firm's ranches at Bloomfield, Colbran and Nursery.

Performance selection is the key to continued success in the beef cattle industry, according to Ankony management. With a keen sense of concern for the prosperity of cattlemen, the company remains dedicated to the production and marketing of beef cattle seed-

stock bred to perform in the areas of real economic performance.

POSITION AVAILABLE

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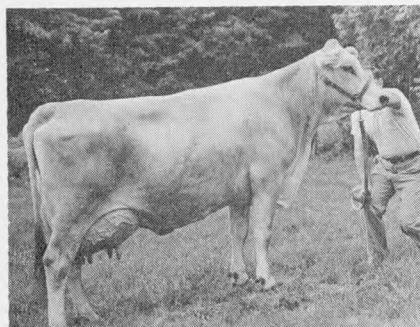
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Brown Swiss Herd Is Good Investment

THE NEW INVESTOR interested in dairying will find many profitable reasons to build a herd of registered Brown Swiss. The same can be said for the man who is interested primarily in a beef venture. Listed below

are factual reasons for owning registered Brown Swiss from the viewpoints of both the dairyman and the beef man. Because the "Big Brown Cow" is a well established dairy breed, the dairy view will be explored first.



This Brown Swiss cow, the Incomparable Ivetta, is the World's All-Breed Lifetime Butterfat Producer.

? WHY ?

Registered Brown Swiss

HIGH PROFITABLE PRODUCTION

Brown Swiss produce a large volume of an ideal 4% market milk high in protein — tasty and nutritious.

LONG PRODUCTIVE LIVES

Brown Swiss have a long milking lifetime requiring fewer herd replacements — more breeding stock to sell.

QUIET, DOCILE TEMPERAMENT

Brown Swiss are ideally suited for either the family-sized farm or the large commercial operation.

WIDE RANGE OF ADAPTION

Brown Swiss, being hardy and rugged, perform well in all climates and at all altitudes. They are very heat tolerant and are excellent grazers and rustlers.

DURABILITY UNEXCELLED

Brown Swiss have size, scale and power, well attached udders of good texture and strong, sound feet and legs.

RAPID GROWTH

Brown Swiss calves grow and gain rapidly and mature into large, milky, long-lived cows. Registered Brown Swiss bulls cross well with beef breeds. Those not sold for breeding purposes make ideal veal and beef.

GREATER SALVAGE VALUE

The large Brown Swiss cows are worth more when their long productive lives finally come to an end.

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BELOIT, WISCONSIN 53511



For The Dairyman

(1) Brown Swiss cattle have well demonstrated their ability to produce a large volume of an ideal 4% market milk — high in protein giving it more body building power and a better taste. The high total solids and "solids not fat" content of Brown Swiss milk makes it an excellent source of food energy needed in every day diet.

(2) Another plus for the dairyman is the long productive life of the "Big Brown Cow". Brown Swiss have a long milking lifetime — requiring fewer herd replacements and enabling the breeder to sell more breeding stock. A high percentage of cows are eight years old or more.

(3) Brown Swiss calves grow and gain rapidly and mature into large, milky cows that have size, scale and power with well attached udders of good texture and strong feet and legs.

(4) The Brown Swiss cow is a free feeder and has a great capacity for storing and digesting food. In their native environment little or no grain was fed, hence the breed developed strength, vigor and the ability to rustle for available forages.

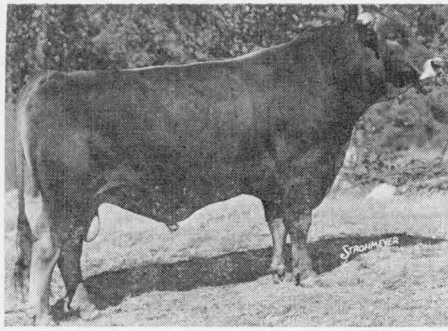
(5) Because of their quiet, docile temperament, Brown Swiss cows are ideally suited for either the family-sized farm or the large commercial dairy operation.

(6) Brown Swiss, being hardy and rugged, perform well in all climates and at all altitudes. Studies in the climatic laboratory at the University of Missouri have proven that the Brown Swiss breed is one of the best suited for the hotter sections of our country. She is one of the few cows that will graze freely during the heat of the day. It has long been known that the "Big Brown Cow" thrives in the northern most sections of the U.S.

(7) The size, weight and heavy muscling of Brown Swiss cows provide them with high beef or salvage value when their long productive lives in the milking herd come to an end.

For The Beef Man

(1) Purebred registered Brown Swiss steers in the feedlot have been found to gain 10 to 15% faster than beef steers fed to the same age. These trials also point out, when compared to the same size, that dairy beef animals have less carcass finish. But, because of this and because of faster gain, dairy beef generally has a feed conversion ratio 5 to 7% better than



REGISTERED Brown Swiss bulls are structurally sound and well balanced. They sire growthy, good doing calves. Their F1 heifers make excellent herd replacements and the steers make rapid gains and hang quality carcasses.

the feed conversion of the conventional beef breeds. Their carcass quality is very satisfactory.

(2) Crossbreeding, to be successful, must involve the use of proven, superior or purebred parents. One of the basic concepts in crossbreeding is that the greater the genetic difference between two breeds, the greater will be the hybrid vigor obtained in the resulting cross. Brown Swiss have a long history of improvement through performance and selection, and are recognized as one of the oldest dairy breeds. Because the genetic background of the Brown Swiss differs widely from that of the well-known English beef breeds, it would seem Brown Swiss are well qualified to produce superior results in a beef crossbreeding program.

(3) Brown Swiss F, females are consistently good milkers, and because of this, creep feeding is seldom necessary for maximum gains. The relatively high level of milk production of Brown Swiss crossbred females is a major contributor to the weight superiority enjoyed by their calves over other crossbred and straightbred calves at weaning time.

(4) In a feeding test recently completed at the University of California, Brown Swiss crossbred steers returned an average of \$8.16 more than the 68 head average on 7 groups of steers tested.

(5) Fast gains and pounds alone do not insure profits in beef production. Feed efficiency and high grading carcasses are a must for maximum profits. Brown Swiss crossbred steers have consistently yielded choice carcasses, not only in various feeding experiments, but for feed lot operators in all sections of the United States. In the California feeding test, cited above,

88% of the Brown Swiss crossbred steers reached choice grade — by far the highest percentage of all of the sire groups tested.

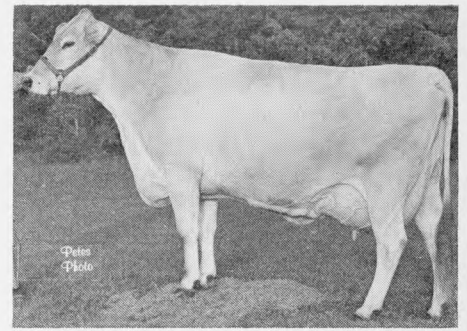
(6) Other studies on crossbreeding with Brown Swiss have been conducted and are currently being conducted at major universities across the country and at the U.S. Meat and Animal Research Center in Clay Center, Nebraska. Test results so far provide favorable data on the use of Brown Swiss in beef management and crossbreeding programs.

(7) Perhaps the most important considerations for the new beef investor interested in registered Brown Swiss for his breeding program are *cost and availability*. Because Swiss are an established American breed, bulls, as well as semen from performance tested bulls are readily available at a price the new investor can afford.

(8) The Brown Swiss Association has opened two herdbooks for recording and registering Brown Swiss Beef. This includes Brown Swiss F, females and other percentages of Brown Swiss breeding to be recorded in the Brown Swiss Beef Cross Record. Through an upgrading program in the Cross Record, individuals can be registered in the Brown Swiss Beef Registry.

Importance Of Purebreds

The new investor, whether interested in a dairy operation or a beef program, must realize and utilize proven, superior purebred parents. The fundamental principle involved in breeding better livestock is continual generation after generation mating of the best to the best. The test of time has proven that this basic principle will result in the most rapid improvement.



THIS TYPICAL Brown Swiss cow, classified Excellent, was recognized as an All-American in 1969, 1970 and 1971. As a five-year old she produced 19,560 lbs. milk and 833 lbs. fat in 309 days. Brown Swiss cows will average around 1500 lbs.; some will weigh more than a ton.

In order to effectively use this principle, two basic items of information are absolutely essential: (1) positive and accurate identification of individual animals and a means of making this identification permanently available. (2) A system of accurately evaluating the desirable characteristics of each individual animal to enable selection of the "best."

For the dairyman this involves registering his animals, production testing and type classification. And most importantly, the use of proven sires of proven genetic background.

As far as the beef man is concerned, the success of any crossbreeding scheme will always be dependent upon superior genes. Only purebred registered bulls should be used in a crossbreeding program. Without purebreds, there would be nothing to crossbreed. Records of identification and performance data are another must for any beef venture to become a profitable operation. — **End**

Marketing Program May Increase Value Of Polled Hereford Cattle and Help Breeders

By **HAROLD HUNTER**
Chairman of the Board of Directors
American Polled Hereford Association
Kansas City, Missouri

FOR AN INDUSTRY that is well into its second century of development, the purebred segment of the American beef cattle business has come a long way in supplying the needs of the wide range of commercial beef producers on this continent.

Fully 95% of the improvement in production levels of beef cattle in the

United States and Canada over the past 125 years can be attributed to the seed stock producers of all breeds. It is true that some basic trends during this period have slowed the increase in beef cattle efficiency for a time. Still without the experimentation and research carried out by purebred breeders, the beef industry in all of North

America would be in the dark ages of development.

Most purebred breeders, especially in the last quarter century, have been making a concentrated effort to produce a breeding animal with built-in efficiency on grain feed. Particular emphasis has been placed by the industry on growth rates, carcass values and reproduction. Calf crop percentages across the nation have risen steadily and gains on feed and feed utilization figures have risen steadily as a result of the intense efforts of purebred breeders in producing seed stock with these qualities.

The one area in which the purebred segment of the industry has fallen behind has been in the effective marketing of its product. There has been little change in the accepted market procedures for purebred cattle in North America in the last 100 years. For this reason the rank and file seed stock producer, who has spent so much of his time in developing a better product, is realizing less than his fair share of the industry income.

Total Marketing Concept

We at the American Polled Hereford Association have been studying this

situation over the last year and a half and are developing the "total marketing concept" which we believe will ultimately increase the value of Polled Hereford cattle around the world and will secure for Polled Hereford breeders a larger share of the total purebred market.

As a basis for this new concept, we are assuming that every program improvement and function of our organization be based on marketing our cattle more effectively. Since marketing is "the adding of value to a product" we are developing new programs in performance, new formats for pedigrees and new methods of evaluation. These we believe will enhance the value of Polled Hereford breeding cattle to our established buyers and will secure for Polled Herefords a share of the market now held by cattle of other breeds.

But these are only the beginnings. We are becoming involved in an intensive promotion program which will encourage every breeder of Polled Hereford cattle to become effectively involved in advertising, publicity and in general telling the Polled Hereford story to a widening segment of the world cattle industry. We are, in fact, attempting to teach our production-oriented breeders to become more involved in marketing programs.

Communication Tie

To better communicate this marketing effort within our own organization we have tripled the circulation of our Polled Hereford World magazine so that it now goes to every active breeder. Through this communications tie we hope to give our breeders more incentive and a better working knowledge of marketing.

Realizing the power and the influence of our show program and its potential in this effort, we have made modifications which will make it a

more vital tool throughout the industry. We have introduced a three judge composite system in our Standard of Perfection Show (SOP) program and at our National Polled Hereford Show. We will provide performance information on all entries in the SOP shows and are instructing our judges to consider this strongly when making their placings.

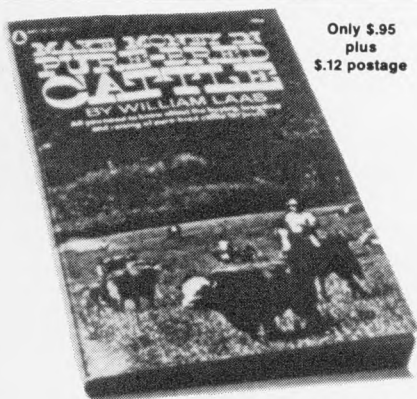
By 1973 all animals competing for SOP points must have Guide Lines records. And we have gone into an intensified program of grass roots promotion of all of our shows to involve more local people and more of the commercial industry.

Investor Program

To secure more capital from outside the cattle industry we have inaugurated a program to interest investors in beef cattle. We have published a book entitled "Make Money in Purebred Cattle" and are in the process of circulating this work as widely as possible. We are studying a program for bringing together groups of investors who wish to become involved in the improved, more profitable purebred Polled Hereford industry of today. In this way we hope to supply our particular segment of the industry a continuing flow of new capital, the life blood of any developing industry.

Just as trends and methods of production have changed in the beef cattle industry over the years, we believe there is a necessity for a change in marketing procedures. Just as the APHA has set the trend in production and performance programs during the last decade, we intend to set the trends in the marketing of purebred livestock.

We do this certainly for the improvement of the profit factor of our own breeders but we do it also for the betterment of the entire purebred segment of the cattle industry around the world. — End



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Shorthorn Association Has 100th Birthday

THE YEAR 1972 marks the 100th anniversary of the American Shorthorn Association, Omaha, Nebr. A year of centennial observations will culminate at the National Western Stock Show in January.

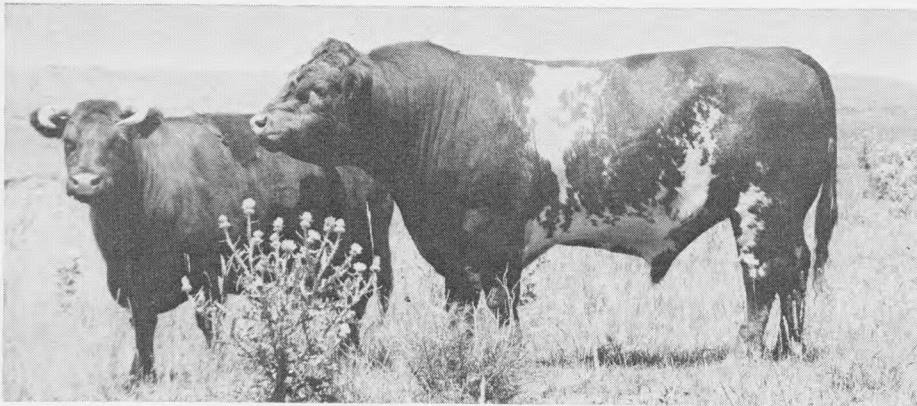
Shorthorns have many firsts in the beef cattle industry:

- They are the oldest beef breed in existence.
- They were the first improved

breed to be imported into America, coming in 1783.

- The American Shorthorn Herd Book is the oldest beef registry in the United States being established in 1846.
- Polled Shorthorns were the first major beef breed to be developed in the U.S., originating in 1881.

The Shorthorn breed has one of the most comprehensive programs for reg-



AMERICAN SHORTHORNS have been recognized through a formal trade association for 75 years.

istered and commercial Shorthorn breeders in the world.

- A "Record of Performance" program where weight and performance data is tabulated to determine the best performing bloodlines.

- A "Sire of The Year" program, recognizing sires whose progeny compile the best show records.

- An "Appendix Registry" program, an upgrading registry for commercial Shorthorns and Polled Shorthorns and their crosses with other breeds.

- The most unrestricted artificial insemination program of any cattle association allowing breeders to use the greatest sires of the breed in their improvement programs.

Shorthorns are the world's most numerous beef breed with over 30 other recognized beef breeds tracing to Shorthorn origin. This founding record clearly establishes the Shorthorn as the most successful improver in cross-breeding programs.

So Shorthorns have been and continue to be a major part of the American Livestock picture. — **End**

Simmental Offers Four Advantages

By **CHARLES H. DODGE**
Member, Board of Trustees
Aetna State Bank
Chicago, Illinois

CATTLE may not be at the top of everyone's investment list, but they certainly rank high. And this discussion would hopefully point out that in a diversified investment program, a cattle operation would have a competitive position.

After satisfying ourselves that cattle are a good investment, let's choose a breed. How do Simmental stack up economically on a long term basis? Certainly, to date, we have seen high

prices for cattle with Simmental blood. But over the long run how can Simmental make you money? Let's analyze from an economical basis the advantages of the breed.

1. Disposition — Simmental cattle are exceptionally docile, which is very important to an AI program, thus adding efficiency to your operation.

2. Fertility — Consistent calving intervals is an outstanding Simmental trait. Their ability to breed back and calve regularly every year is of obvious economic importance. The breed also is known for its production of twins,

whereas 2% of heifers and 11% of mature cows have twins. We have experienced over 97% conception on F-1 heifers through AI. A 100% calf crop should be the goal of all breeds and that starts with conception and fertility.

3. Milking Ability — Milk is essential for heavy weaning weights, and milk is one of the most important genetic traits Simmental offers to the American cattleman. Because milk performance is one of the European's primary selection criteria, their udders and teats are extremely well formed.

4. Weight Gain — To date, United States and Canadian production records indicate Simmental calves will wean 10% to 25% heavier than straight bred English breeds. In feed lot tests, Simmental crosses have consistently and substantially outgained the English breeds. This is an obvious economic advantage.

The first Kentucky Central Bull Test just completed was won by a Simmental cross bull. In our operation we increased our weaning weights 105

FOUR ADVANTAGES . . .

(Turn to page 61, please)



Shorthorns The Best Investment!

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milking ability, docile temperament, higher grade and faster gains. For the feedlot investor, or the cow-calf man, Shorthorns and Polled Shorthorns are the breed with the greatest investment return.

Shorthorns give you extra

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Capital Adequacy and Competitive Equality

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

BREATHES there a banker in his profession for at least a decade who has not questioned the capital adequacy of his bank? For the most part, these questions are raised by bank supervisors or, to a smaller extent, by the board of directors. Capital adequacy of banks is a source of heated discussion at almost every bank management conference. As one views the topic of dual banking, capital adequacy does raise some questions as to the competitive equality espoused by the President's Commission on Financial Institutions (the Hunt Commission). It is alleged that national chartered banks are given greater freedom in their capital adequacy decisions. In fact, conventional wisdom is that views of the Regional Comptroller of the Currency on capital are more lenient than those of supervisors of the state chartered banks, especially those which are members of the Federal Reserve System.

At issue is whether the conventional wisdom is true. My own feeling is that some Federal Reserve District banks have a more stringent approach to such areas as examination and capital adequacy than others. The human element of the Regional Administrators of National Banks may also influence.

Some point out that very serious problem banks have existed for years with impaired capital. This in turn raises the question, At what point in time does the impairment become critical?

Students of banking history who re-

call the Medici Bank in Italy and numerous continental merchant banks are quick to point out that some of these banks apparently existed for years without any capital and that perhaps the question of capital adequacy is academic. And possibly, the Hunt Commission approach of competitive equality should be that all banks State, Federal Reserve Member Chartered, and FDIC should be held to the same basic ground rules. Those ground rules would include an agreed upon formula for the determination of a minimum amount of capital.

This approach appeals to many academic people, in theory. The problem is that we could have two identical banks' statements as far as their distribution of assets and liabilities and capital. But if one had a loan portfolio of poor grade debt-refunded and questionable home modernization loans and the other had a portfolio of loans to prime corporate accounts there would, of course, be a difference in the risk involved.

By the same token, a loan portfolio of predominantly short term self-liquidating loans in the commercial banking tradition would possibly be valued at a very different rate than long term loans of seven or more years. The nature of the term of time being longer in one bank's portfolio passes a greater possibility of the risk of an adverse interest rate affecting the value of a loan portfolio.

This type of reasoning could be applied to unit banks. For example,

floods and droughts may have an impact on the earnings and profitability of a unit bank while having little effect on branching banks with operations over a wide geographic area and a greater diversification by product line of their loans.

Investment portfolios have different types of risk. Long term municipal bonds of an unrated nature probably involve greater concern than short term treasury bills. In 1954 the American Bankers Association Research Council made what was up to then the definitive study of the adequacy of the banks capital. That study said that that bank management is responsible for determining capital adequacy. This is in opposition to the Hunt Commission, which could be interpreted as a uniform regulatory approach of maintaining competitive equality.

Perhaps these two positions are not as inconsistent as might first appear. The regulatory approach, being of a floor. The commercial bankers approach, of recognizing the floor required by law but adding bank management's discretion in providing additional funds beyond that minimum level. There is solid ground for approach because many banks exceed the recommended levels for BBB coverage.

Another fact is that larger banks especially tend to increase the mix of their capital to include preferred stock and capital notes and debentures.

Besides, approximately 80% of increases in bank capital over a period

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“. . . public confidence must be adequate.”

of time tend to be derived from retained earnings. A number of bankers and men with high qualifications believe that only generalizations can be made about the adequacy of bank capital.

As Dr. Ed Reed has said, “It is impossible from a practical standpoint to determine capital adequacy of a particular bank or even of the commercial banking system. We do not know the future demand that will be made on capital.”

It is Dr. Reed’s position, that although regulatory standards, in terms of capital adequacy, have been established for measurement, that logic and past experience indicate they are not perfect for an individual bank. There is considerable doubt that they really apply to the United States banking system.

Lower Capital

In this context it might be well to point out that during the 1920s and 1930s many of the banks that failed had greater capital in relationship to assets and deposits than many banks do now. This lower need for capital may be due to more public confidence in banks, instilled by the Federal Deposit Insurance Corporation.

Professor Harter of the University of Colorado, in a recent article in the *Magazine of Bank Administration*, cites the following important factors to consider: 1) earning powers under adverse conditions, 2) liquidity under adverse conditions, 3) quality and likely deterioration of quality in the assets held, 4) alternative sources of new capital and 5) owners aversion to risk of failure. This along with Dr. Reed’s position says that the future is the basic determinant of whether capital is adequate in terms of business fluctuation and other factors.

The more lenient view of the Comptroller of the Currency of National Banks utilization debt in their capital structure appears to put pressure on the state chartered banks. This is especially true of state chartered banks that are members of the Federal Reserve System, to the extent that one chartering agency becomes significantly and materially more liberal than the other regulatory agencies. This is only one of the incremental pressures which ap-

pear to be motivating banks away from membership in the Federal Reserve System.

As pointed out in the preceding comments, there are many opinions on bank capital.

A study made for the Federal Reserve Bank of Cleveland has just been completed by Lucille S. Mayne, associate professor of banking and finance, Case Western Reserve University. The study says that “Although the evidence is somewhat mixed it does not appear to support the hypothesis that there exists significant difference in the amount of capital funds held by national, state, federal reserve system members and non-member banks, when the influence of other factors is held constant. The differences that are evident are rarely of such magnitude as to be important either in a statistical or economic sense.

“It is conceivable that more standardized capital examination procedures might increase the degree of banker compliance with examiners request for additional capital . . . the best assurance of capital sufficiency would appear to be management competency,” the study says in conclusion.

Most banks do have competent management. However, in this respect one may want to ponder Dr. Reed’s position, “There is no law that forces a bank to increase its capital but regulatory authorities have ways which sometimes accomplish their objective, such as special examinations, the classifications of loans, publications of the condition of the bank and the searching of some violation of banking law that could be used as leverage to an enforced compliance.”

Prove Insufficiency

He goes on to point out that to employ such powers as cease and desist orders or the removal of officers and directors, the regulatory body of the Comptrollers Office, for example, would have to prove that insufficient capital existed. This would be difficult to do, according to Dr. Reed.

It is the responsibility of management and only in a secondary sense that of the supervisory agency to make sure that your bank has sufficient capital to sustain losses in its assets and maintain the ability to pay depositors.

To do this the public confidence in your institution must be adequate under a situation of diversity. Yet the sophistication of depositors, in terms of their knowledge of the capital structure of the bank, appears minimal. The general public is probably less informed than both the banks and the bank supervisors as to the adequacy of capital.

May Show Bias

While in theory the board has the obligation to establish adequate capital in too many instances the board as a whole may not be the best body to weigh the problem. Reason? Major shareholders often are directors and additional capital tends to result in a lower rate of return.

The CEO? inside management of the bank frequently is reimbursed in direct relationship to the profits rate earned after taxes. Thus, they too have a possible recognized or unrecognized bias to favor under capitalization. Supervisory agencies have a bias toward over capitalization.

Is there a combination that may better resolve the problem? It may be a sub-committee of the board, composed of highly qualified outside directors who in a “de minimus” sense hold only qualifying or such small proportions of the bank’s stock that their judgment is not influenced towards under capitalization or over capitalization. This sub-committee should be charged with weighing the requests or demands by bank supervisors and with keeping abreast with the statistics and literature on the subject, with seeking the advice and counsel of experts in the field such as their bank’s outside certified public accountant.

In fact, in the selection of a candidate for a board vacancy one should keep in mind the board balance and expertise called for to make a meaningful contribution in such a sub-committee.

The sub-committee’s report which would be entered into the board minutes would be weighed by the board and the CEO and voted upon by the entire board. Such a procedure would have a balancing influence on the supervisors and on large stockholder directors. It would also provide an objective approach to your own bank capital structure. — End

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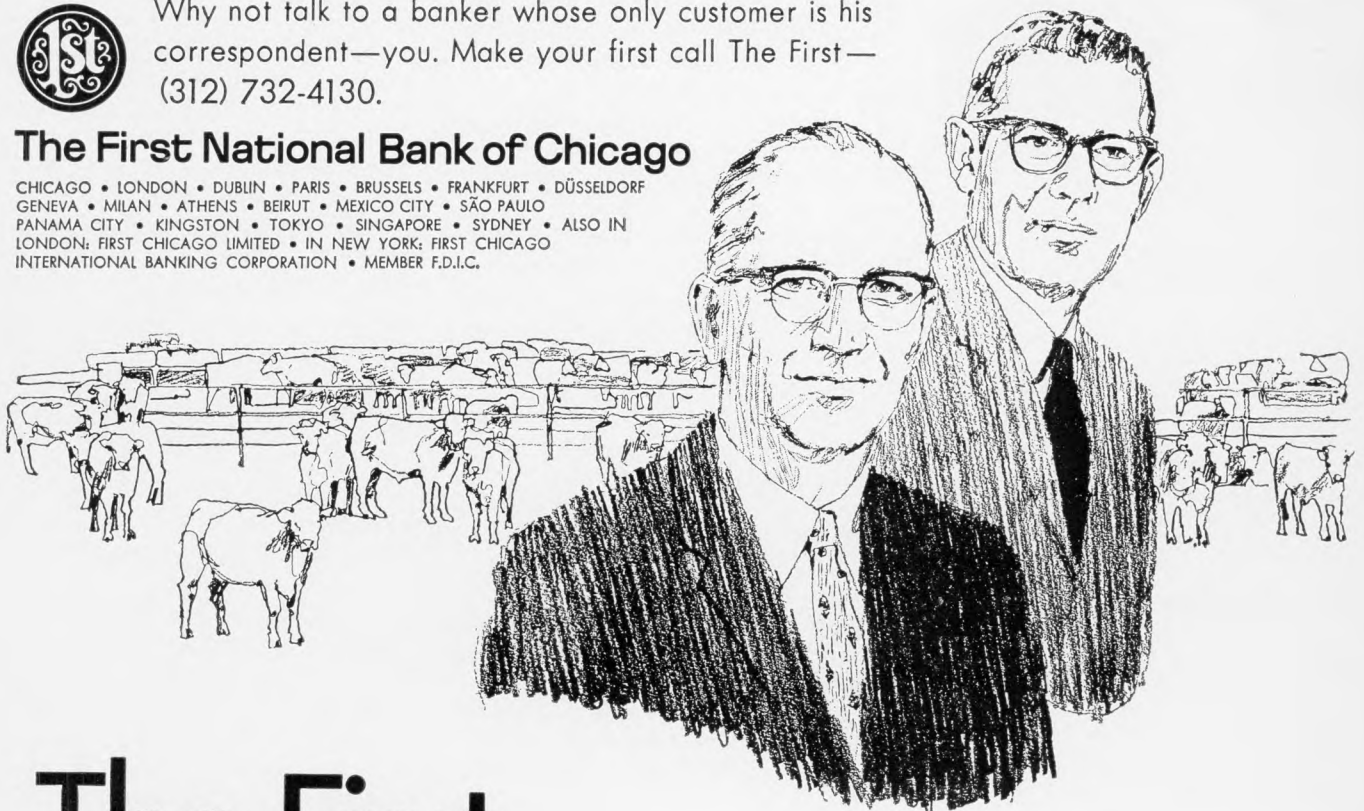
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The First specialists to call for overline help on agricultural loans.



By **JAMES E. BROWN**
Senior Vice President
Mercantile Trust Company
St. Louis, Missouri

Creating New Markets For Bank Growth

*... delivered before the
Midwest Banking Institute
at the University of
Minnesota.*

HERE are my views on the future of small unit banks, for correspondent banking, and in fact, for commercial banking in general, as it might unfold here in the Middle West.

We in the unit banking states, especially, are at the cross-roads. We are within the midst of a frustrating and changing society: we are only now within the reach of more proficient usage of computer technology; and, in fact, we are literally embedded in a total environment of overwhelming change. Profit was comparatively easy for banks a few years ago when our spread of money costs and interest charged showed more light. But I believe that everyone here will agree that this has changed dramatically. The significant message to me is: create new markets for the profitable growth of our banks.

In today's environment, the consumer is still king, and so many of our new regulations and laws bear evidence of this kingdom. But, there is really nothing new about this trend.

Consumerism

As we witness new complications in these cross-winds of consumerism, and socialistic trends, some bankers see a real danger that we will capitulate to the status of a not-for-profit organization and that will become financially enervated.

In the area of changes within the Federal Reserve System, it is imperative that we take advantage of every opportunity that the Federal Reserve System has provided us and respond intelligently to the many actions it has proposed. They will have a great impact upon all of us. I believe that the Fed has been not only fair, but has provided real direction and, in fact, inspiration to banking. There are opportunities within their proposals that require guidance and realistic cooperation that we, as practical commercial bankers, can contribute. We have to remain ever alert to these changes and anticipate the Fed, keeping foremost in mind the over-all knowledge of the

Fed's responsibility to the Congress and to the depositors of our banks.

We have seen the many problems and abuses that the Federal Reserve Governors have seen. We know what has prompted their reaction. In recent months we have witnessed new interpretations in the field of holding company activities, check collection systems, reserve requirements, and, of special significance to bankers in the Middle West, severe guidelines affecting small one-bank holding companies and the transferability of bank ownership.

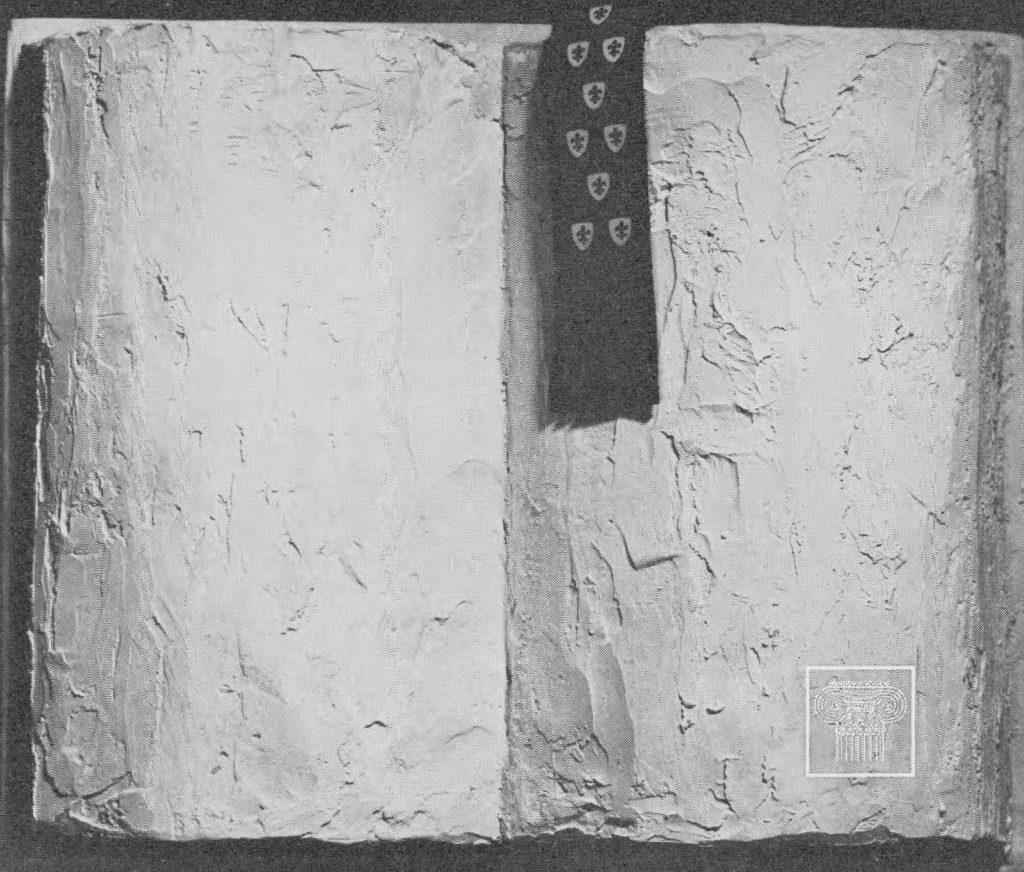
I have heard from a number of other correspondent bankers who are extremely apprehensive about the role of the Federal Reserve System and its "intrusion" in the conventional activities of banks. In special focus today is the new regional check clearing system of the Fed and even here I believe it will offer a continuing role for correspondent banks and most smaller banks will find the correspondent preferable to direct sendings to the Fed clearing house for check processing. It is an endless list that reflects the services a major correspondent can provide that the Federal Reserve banks could not dream about doing. And, I am satisfied that the Federal Reserve recognizes the importance of correspondent banking and does not intend to usurp this system.

Thrift Industry Pressure

And, in the opposite corner, we see the role of the consumer, championed by the cheer leaders in the thrift industry who have aligned themselves with the "family man." We are threatened by not only the thrift industry's pervasion into the area of total consumer financial needs as reflected in the Hunt Commission Report, but by their move into the marketplace through "mini-branches."

The fact is that, if we don't watch out, they will beat us at our own game. And by that I mean, personal trust business; checking as well as savings accounts for the individual; consumer credit; personal counselling; and the entire array of financial matters that are so important to the financial planning of individuals. I hope that each and every one of you as commercial bankers will accept this as a challenge and as a matter of existing fact, and will say to yourselves: "What am I go-

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ing to do about it?” You are faced with growing competition from all sides; you are faced with growing strain on cost control and taxes; you are faced with growing strain on your personnel and future management talent. Also, you are faced with new technology which has only begun to be put to work wisely and effectively in the field of banking.

You are faced with a growing trend to socialism and to more costly controls; you are faced with the loss of the insulation you have had on interest ceilings and, at the same time, faced with a lower ceiling on the rates you can charge for your services.

Accelerated Demands

As bankers, you are facing accelerated demands upon your time and your resources dictated by your role as citizens and developers of your community, and by the fulfillment of your own moral goals. This desire to meet these demands must be attained without forfeiture of profitability within our banks. It is obvious that a banker who is failing to run his bank profitably and efficiently will soon be in no position to look out for anyone else's needs and will quickly have to concentrate upon his own welfare. This challenge calls for a balanced program of your time and resources. This balance is the true difference between you and your competitor.

Possibly the greatest of all of our challenges lies in the development of future management. We have learned that financial incentive alone, while very important, is not the only way to attract and keep top management and competent staff members. The need to distribute the responsibility and the excitement of challenges will find an eager recipient among many of your younger bankers and future bank employees.

I accept the fact too, that even more obstacles will face us, but I cannot accept the fact that a successful future can ever be realized if we start out without plans, and with a defeated attitude. Nor am I naive about giving away everything and being willing to be tramped upon.

Whether you agree with all of the barriers that I have outlined, or whether you accept only a few of them, what are you going to do about it?

As a correspondent banker, I would

first of all urge you to maintain a profitable and good relationship with your city correspondents. I know for a fact, that it is human nature, as well as good business practice, for profitable relationships to pay mutual dividends. I have seen in the periods of tight money and limited resources and excessive demands, a willingness, and, in fact, a keen enthusiasm on the part of city correspondent bankers to go out of their way to provide realistic help when they know you have treated them right and will continue to treat them right. If you haven't found that kind of correspondent bank relationship I would suggest that you sit down and talk frankly about the situation to the bankers with whom you correspond, I know it will produce results. If it doesn't — you know the alternatives!

We see new competition inside financial circles and by forces on the parameter of these circles. In short, I think we need a new road map — but this directional aid is needed only if we know where we want to go.

But I am not here to carve out a future of despair. I am here because I am optimistic and want to share the reasons for this optimism with you. I want to help develop that new road map.

Frankly, what I really want to express to you today is a result of many months of analyzing and projecting the course that we as commercial banks must take if we are to remain competitive, profitable, and at the same time reverse the growing and costly problem of not serving our customers. We must provide the service our customers deserve and to which they will respond.

To be specific, I would like to suggest a future for both large and small banks which I believe could revolutionize banking and produce greater benefits to our customers and our banks.

Unit Banking?

Let me say at the outset, that unit banking, as some of us might think exists today, is a mockery. For example, we have holding company affiliations; we have multi-office arrangements for activities closely related to banking, such as mortgage companies, factoring companies, and leasing companies. We have loan production offices even in unit banking states. We have the capacity of dispensing cash on a credit

card through the cash advance system thousands of miles away from the bank where the customer was issued his card and the line of credit that went with it. Even in our unit banking states we are permitted to have Edge Act subsidiaries around the world. Unit banking?

Fundamental to the recommendation that I am about to make is the current state of our technology and the fact that we are only now beginning to utilize this capability. Additionally, we have a mandate to reduce the growing volume of check transactions before we are buried in an avalanche of paper. To this end, I expect to see the Federal Reserve suggest that payroll checks should be classified as non-par checks in the system and to require that all payment for employment services be made by a deposit directly from the employer to the bank of the employee's choice. In a “pay-checkless” society world, it is easy to envision most employees (on payday) with a need to have cash for their many requirements. Today the supermarkets are cashing checks 12 hours a day, 6 or 7 days a week, and are absorbing a loss or expense on this check cashing activity to the extent of approximately 5% of the check volume they handle.

This expense must, by necessity, be passed on to the consumer in the form of increased prices for groceries and meat. It is part of the overhead and a good retailer must recognize it as such. Mr. Employee knows that he has money in his bank account, deposited there by his employer, and he must have a better vehicle to get it out. The cash dispensing machines that are available today can provide the conduit to accomplish this. But the potential result of such procedure runs deeper — and has a direct impact upon your bank.

Convenience Centers

By means of a magnetically striped credit card or check identification card, coupled with interface techniques, these machines can become Financial Convenience Centers, for the purpose of dispensing cash, and, eventually, to transfer funds from credit lines to

CREATING NEW MARKETS . . .

(Turn to page 97, please)

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Also, tell me about your new Club Programs.

Send data on coupon books we can make up ourselves.



Cattle Outlook Survey . . .

(Continued from page 42)

even at the higher prices. The public, in general, is better paid and willing to spend a larger portion of their payroll on red meat.

C. P. MOORE

President

**First National Bank of Aberdeen
Aberdeen, South Dakota**

THE Dakota Midlands served by our bank and branches extends approximately 250 miles east and west and 100 miles north and south. This area has witnessed a rapid growth in the cattle industry the past few years, mainly in cow-calf operations.

We normally produce an abundance of feed, particularly roughage, and this year is no exception. Range and pasture conditions look good as a result of moisture and fairly cool weather.

The corn crop is coming on very well. About 10 days of hot weather benefited this crop tremendously. Many farmers are expecting yields of 75-100 bushels which is good corn yield for this area.

Small grain harvest is mostly out of the way with an average to above-average crop of spring wheat and an average crop of barley, oats and rye. Improved prices of wheat, together with cattle prices approximate 25% increase in agricultural income over a year ago. It is hoped

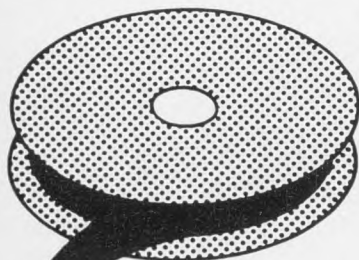
that this trend will continue as agriculture will be under heavy pressure to produce food and fiber on an increasing basis in the years to come.

Feeder cattle and calves are in strong demand. Yearlings have dropped slightly due to an ease in the fat cattle market recently. However, they are bringing 39-40 cents, steer calves around 48 cents and heifers 43-44 cents. We may not see much of a price change in the next 60-120 days on feeder cattle since there is an abundance of feed in most parts of the country. Calves should hold strong but there may be a trend for the heavier cattle to drop slightly until the fat market recovers. The fat market should bottom out when the 1971 calves are marketed as fat cattle. An improvement in the price of fat cattle should happen in the late fall or early winter of 1972 and could certainly extend through 1973.

We will see a continued strong consumer demand for beef for several reasons. First, we are a meat-eating nation. Then, too, our children have been oriented toward beef products and our fast-food outlets have greatly expanded over a few years ago. All of this certainly stimulates beef consumption.

The consumer is still being treated fairly at the market. The important thing is for us to tell the story as farmers, ranchers and business people with an interest in agriculture.

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CORPORATE NEWS . . .

(Continued from page 26)

America on January 1 of this year to form the Securities Industry Association under the direction of Dr. Kendall.

He also served as vice president and economist of the New York Stock Exchange, 1964-1967, and as an economist of the United States Savings and Loan League, 1958-1964.

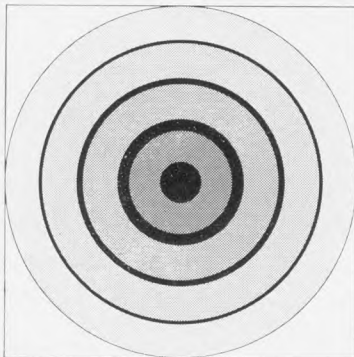
MoAmCo Corporation, Minneapolis: The company's largest mobile home park, Mobile Americana in St. Petersburg, Fla., has been sold for more than \$3 million, according to F. Paul Hargarten, chairman.

Purchaser of the park is MultiVest Real Estate, Inc., Southfield, Mich. MoAmCo will continue to manage the park under a three-year, leaseback agreement.

The North Central Companies, St. Paul: Thomas S. Hartzell was elected to the board of directors according to an announcement by Theodore Sanborn, president and chairman.

Mr. Hartzell is chairman of the board of Hartzell Industries, a diversified manufacturing company. He is a graduate of the University of Minnesota.

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Through IIS you receive digests of the financial and economic research prepared by Dr. Sprinkel and his staff to guide our own trust department in managing \$5.3 billion worth of trust assets.

You get regular, easy-to-read reports—complete with Buy/Sell/Hold recommendations—on our list of 180 quality common stocks. You can get as crisp or elaborate a review as you wish, depending on whether you subscribe to our Mini-Service, Common Stock Service, Abbreviated Service or Full Service. The cost of IIS is low, and payment can be arranged on either a fee or balance basis.

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Harris Trust and Savings Bank



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LEFT—The senior class of the Graduate School of Banking at the University of Wisconsin has elected its officers. They are: (l. to r.) **Shirley Ryan**, cashier, Bank of La Grange Park, Ill.-secretary; **David L. Nagel**, exec. v. p. and cashier, Benton B & T, Urbandale, Ia.-pres.; **C. Larry Brandt**, asst. v. p., Central Trust, Cincinnati, Ohio-v. p.; **Ardith A. Shidelen**, cashier and asst. trust officer, Exchange Bank, Warren, Ind.-treasurer. **RIGHT**—Class of 1973 officers are: (l. to r.) **Roland D. Miles**, cashier, City Natl., Rockford, Ill.-v. p.; **Phyllis A. Johnson**, Edina, Minn.-treasurer; **Janet R. Ford**, asst. v. p. Mechanicsville T & S, Mechanicsville, Ia.-secretary; and **Dan W. Kussart**, v. p., 1st Natl., E. St. Louis, Ill.-pres.

Wisconsin Banking School Graduates 441

ALLEN P. STULTS, Chicago, president of the American Bankers Association, delivered the major address at the 26th annual commencement exercises of the Graduate School of Banking on the Madison campus of the University of Wisconsin recently.

Diplomas were presented to 441 graduates from 31 states and two foreign lands by O. E. Anderson, Columbus, executive vice president of the

Ohio Bankers Association; E. A. Gaumnitz, retired dean of the UW-Madison School of Business, and Bryan K. Koontz, Madison, executive director of the Wisconsin Bankers Association.

Attendance at three two-week summer sessions and completion of comprehensive banking problems are required for graduation. Sponsored by the Central States Conference, the school held its first session in 1945.

A gift will be presented to the University by Donald L. Nagel, Urbandale, Iowa, president of the graduating class.



Officers of the class of 1974 are: (l. to r.) front row: **Donald J. Grevengood**, assistant V. P., Security B & T, **Allen Park**, Mich.—treasurer; **Doris M. Powell**, loan officer, Citizens Natl., McConnellsville, Ohio—v. p.; (back row:) **Gary A. Hermann**, V. P., 1st Natl., Mason City, Ia.—president; **Rosemary Orth**, investment officer, 1st Wis., Milwaukee—secretary.

Fed of San Francisco Names New President

John J. Balles, senior vice president of Mellon National Bank & Trust Co., Pittsburgh, was named president of the Federal Reserve Bank of San Francisco. He succeeds Eliot J. Swan, who retired.

Mr. Balles will assume his new duties this fall. He currently is in charge of Mellon National Bank's Economic and Corporate Planning Office, which has responsibility for analysis of business and financial developments, management science, long-range planning, legislative relations, and liaison with bank supervisory agencies, according to the Federal Reserve Bank. Mr. Balles is 51 years old.

Northern Trust Forms Farm Management Unit

Nortrust Corporation, parent holding company of The Northern Trust Company, Chicago, has announced the formation of a wholly owned subsidiary, Nortrust Farm Management, Inc., to manage farms held in trust by The Northern Trust Company and Security Trust Company of Miami, Florida. Security Trust Company was acquired by Nortrust Corporation last December.

Edward Byron Smith, chairman of the board of Nortrust Corporation and The Northern Trust Company, commented, "The new subsidiary will have an office in The Northern Trust Company building in Chicago and is opening an office in Memphis, Tennessee, to serve the Middle South. The farm management division of The Northern Trust Company has been managing farms for individuals and corporations for over 50 years and now manages more than 150,000 acres of farmland. This subsidiary will help us to continue to meet the farm management needs of our trust customers."

Van R. Gathany, senior vice president of The Northern Trust Company, will serve as president of the subsidiary, while James M. Conner will be vice president and general manager. Max W. Evans, who will manage the Memphis office, will serve as vice president. Mr. Conner and Mr. Evans are officers in The Northern Trust farm management division.



OFFICIAL APPROVAL—The American Bankers Association's first national Correspondent Banking Division Seminar, to be held Oct. 29-31 at the Roosevelt Hotel in New Orleans, gets final brochure approval from key division banking officials. Seated (from left) are Victor H. Winfrey, division vice chairman; John F. McGillicuddy, division chairman; James E. Brown, government relations chairman; and Charles T. Fisher, communications chairman. Standing (from left) are Hugh L. McColl Jr., research chairman; Eugene Swearingen, education chairman and chairman of the seminar; Willis Alexander, ABA executive vice president; and John S. Clark, ABA Correspondent Banking Division director.

Plan Correspondent Seminar

ADVANCE program information for the 1st Annual National Correspondent Seminar to be held at the Roosevelt Hotel in New Orleans, October 29-31, has been announced by Eugene Swearingen, president, National Bank of Tulsa, and chairman of the Seminar.

The Correspondent Banking Division of the American Bankers Association was formed in October, 1971. John F. McGillicuddy, president, Manufacturers Hanover Trust Company is chairman of a 20-man executive committee. Members of the committee from the NORTHWESTERN BANKER area include: James E. Brown, senior vice president, Mercantile Trust Company, St. Louis; F. Phillips Giltner, president, First National Bank, Omaha; C. Paul Lindholm, vice president, Northwestern National Bank, Minneapolis; Marvin F. Ownes, senior vice president, The Central Bank and Trust Company, Denver; Dale C. Smith, executive vice president, Central National Bank and Trust Company, Des Moines, and Robert C. Suhr, executive vice president, Continental Illinois National Bank and Trust Company, Chicago.

A welcome reception will be held on Sunday evening, October 29, beginning at 6:00 P.M.

The first general session will start at 9:00 A.M. Monday, October 30, when Chairman McGillicuddy presents his address. Talks by Chairman Swearingen and Dr. Paul S. Nadler will follow.

Delegates will have an opportunity to attend a series of concurrent workshops on a wide variety of subject covering aspects of profitability, the Federal Reserve payment system, service innovations and trends, financing bank and holding company capital needs, governmental relations, and implications of current payments systems developments. Consulting sessions will follow.

The second general session will start at 10:00 A.M., Tuesday, October 31, and the seminar will close with a luncheon and a talk by J. Lewis Powell, noted author, lecturer and management consultant.

Chicago Companies Report Progress Toward Merger

American National Corporation and

Walter E. Heller International Corporation reported progress August 14 in their discussions toward a possible combination of the two companies.

Heller President and Chief Executive Officer Franklin A. Cole and American National Chairman Allen P. Stults stated that according to current negotiations, the plan would involve cash payment by Heller equivalent to \$48 per American National share for all the assets of American National Corporation.

They said this proposed price replaces figures reported July 13 which referred to a price 35 to 40 per cent above the July 12 market price of \$32.50 per American National share.

As of June 30, 1972, American National Corporation had 2,197,949 common shares outstanding, plus options outstanding to acquire additional shares.

Mr. Cole and Mr. Stults said that application to the Federal Reserve Board is contemplated shortly. When that approval is obtained, the plan will be submitted to the boards of directors and stockholders of both companies for action. They added that the timing of these various steps is not exact, but it is estimated that a minimum of three months will be required.

Heller International is a Chicago-based, diversified commercial finance and factoring firm with world-wide interests. American National is the parent of the American National Bank and Trust Company of Chicago.

FOUR ADVANTAGES . . .

(Continued from page 49)

pounds across the board the first year by breeding Simmental.

Over the years, a 30¢ pound increase is worth \$30 a head on a commercial basis.

There is no doubt in the progressive cattleman's mind that the Simmental has superior genetics to offer, for it has been performance tested for 150 years.

The Association publishes a National Simmental Sire Summary, which this year includes weaning and yearling data on 13 purebred Simmental sires. Next year it should contain nine economic genetic production traits. We think the American Simmental Association is beginning to influence the U.S. beef industry. We think that the progressive breeder of today is breeding Simmental, and we hope that the progressive banker will back the Simmental breeders. — **End**



LEFT—R. Crosby Kemper, Jr., chmn., and Jerry Scott, pres., City Natl. B&T, Kansas City, pose for first picture taken of scale model of the bank's new financial center. RIGHT—Ben Schifman, second from right, financial v.p., Kansas City Star, moderated a panel that included these three City Natl. executives (left to right): Bill Bolt, chmn. of exec. comm., credit admin.; Don Thompson, sr. v.p., correspondent bank division, and Byron Thompson, exec. v.p., investment division.

Announces \$15 Million Building Program

By BEN HALLER, JR.
Editor

PLANS for a \$15 million, multi-story new building to house the City National Bank & Trust Company of Kansas City were announced last month by R. Crosby Kemper, Jr., chairman of the board, at City National's annual Correspondent Banks & Corporate Treasurers Conference. Approximately 1,100 bankers, businessmen and wives attended the conference.

Mr. Kemper opened the meeting with his announcement of the new building and showed several slides to illustrate the design and location of the building in the heart of downtown Kansas City. The new structure will have a minimum of 500,000 square feet of office space. The architect's rendering shows twin triangular towers resting on a block-long rectangular base of five floors.

The two triangular buildings rise from opposite ends of the rectangular section, giving a wide amount of open space between the two sections. Mr. Kemper said the architect's purpose is to lend openness to the downtown area and have this special design complement the open areas of plaza landscaping that will be adjacent to the building. Underground parking for several hundred cars will also be part of the construction.

The central part of the five story base building will have an open ground floor that provides a moving stairway running diagonally from the street on one side to the street on the far side

of the building. This moving stairway will permit the public to move through a covered area up the rather steep incline between the two streets, which is a 20 foot fall in one block wide. This arcade will be lined with shops and offices.

Mr. Kemper said demolition of existing buildings was to begin the fourth week in August. The project is part of an overall plan of rehabilitation and beautification of downtown Kansas City and is expected to be completed sometime in 1974.

City National President Jerry Scott presided at the conference and introduced the guest speaker, Edwin Newman, well-known NBC news correspondent, who had flown to Kansas City from Miami where he had been involved in preparations for coverage of the Republican national convention. Mr. Newman gave an excellent view into the factors making up a broadcast newsman's job, explaining the many things that must be taken into consideration for each broadcast to determine if the news is being told accurately, fairly and with good taste and judgment.

He was followed by a panel discussion moderated by Ben Schifman, financial vice president and financial editor of the *Kansas City Star*. Panelists, all from City National Bank, were: Bill Bolt, chairman of the executive committee, credit administration; Byron Thompson, executive vice president, investment division; Don Thompson, senior vice president, correspondent bank division; Dan Spencer, senior

vice president, operations division; Don Williams, senior vice president, trust division; Jim Washburne, vice president, international division, and Harold Yocom, vice president, Master Charge, credit card division.

Other questions relating to loan demand, finding and training competent officer personnel, eliminating conflicts in trust department decisions, and the increase in bad loan writeoffs also were discussed briefly.

All registrants were guests of City National for luncheon and dinner on Saturday, and the dinner was followed by an excellent stage show. Tony DiPardo's well-known Kansas City orchestra provided music for dinner dancing, as well as for the show. Ray Eberle, an old favorite from the original Glenn Miller orchestra, vocalized many of the old tunes for the receptive crowd. Paula Kelly and the Modernaires provided further harmonizing and they were joined by Ray Eberle on several tunes. Two days before the conference was to start, the originally scheduled comedian cancelled his contracted appearance. However, the City National came up a winner with Norm Crosby, the fast-talking, word-twisting comedian who is well-known to TV audiences for his appearances on the Johnny Carson "Tonight" Show and on the Dean Martin Show as Dino's barber. With only 24-hour notice he appeared on-stage in Kansas City and wowed an appreciative audience.

The bankers and their wives were guests of City National at a Sunday Brunch, after which everyone adjourned to the baseball park for the game between the Kansas City Royals and the Milwaukee Brewers.—End



Stockholder Joe got a tip today.

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Joe owns a few shares in your bank. And today someone leaked a juicy bit of information about you; a little goof you made in your capacity as a director and officer. It wound up costing the bank money.

When the waitress gets back with Joe's change, he'll call his lawyer to set up one of those "failure-to-use-good-faith-and-due-care" suits against you.

Of course, if you'd attended every meeting, read every report and double-checked every move of every employee, the goof never would have happened. And you never would have gotten home to see your family, either.

We had guys like Joe in mind when we developed our Directors' & Officers' Liability Insurance. One policy protects both the bank and your own personal estate against liabilities arising from wrongful acts in your capacity as a director or officer. We look out for the big guys.

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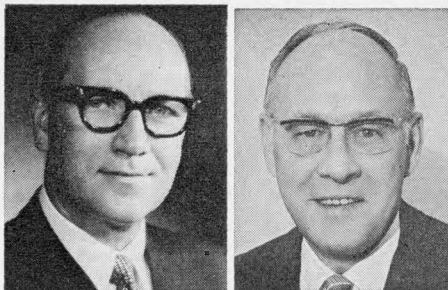
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Illinois NEWS

JOHN F. McKNIGHT President Oak Park
ROBERT C. SCHRIMPLE Exec. V. P. Chicago



Changes at Rockford

Robert P. Kline, president of the Illinois National Bank and Trust Co., Rockford, has announced several promotions of personnel at the bank.

Arnold E. Carlson and Richard D. Varble were named vice presidents of the bank. Mr. Carlson also serves the bank as controller, and Mr. Varble, formerly assistant vice president, works in the banking department.

Named assistant vice presidents were John T. Schuttler in the banking department, and Kenneth S. Stokes and J. Robert Collen in the consumer credit department.

In addition, David A. Said was named manager in the consumer credit department, and Richard W. Ferro was appointed assistant cashier in the banking department.

New Drive-In Opens at First of Mundelein

First National Bank of Mundelein recently had a "Visitors Day" so that local citizens could inspect the bank's new drive-in facilities. Nearly 1,000 people attended the event.

Robert A. Sharpe, president of the bank, was assisted by board members at a ribbon cutting ceremony. Bank hostesses assisted customers in operating the pneumatic tube drive-in units that were installed. Bank employees served refreshments to visitors in a reception area that was set up in the bank's parking lot.

New Bank Opened in Glendale Heights

A grand opening was recently held in Glendale Heights for the community's first bank, the First Security Bank of Glendale Heights.

More than 300 new checking and savings accounts were opened during the grand opening, according to David L. Brewer, vice president and cashier. He commented on the enthusiasm of local residents, noting that nearly 500 area residents had invested \$750,000 to start the bank.



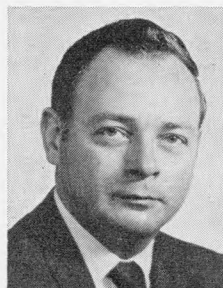
WILLIAM KIRCHOFF, Glendale Heights village manager, cuts a ribbon of souvenir checks to officially open the First Security Bank of Glendale Heights. Taking part in the ceremony are, from left, **Melvin R. Hinterlong**, assistant cashier, **David L. Brewer**, vice president and cashier, Mr. Kirchoff, and **Jeffrey Napier**, a bank director.

A ribbon-cutting ceremony was held to start the open house, with William Kirchoff, Glendale Heights village manager, cutting a 14-foot ribbon composed of oversized souvenir checks. Each check was worth 10¢ if redeemed at the bank.

Named Worth Cashier

Wayne H. Brandenburg has been named cashier of the First State Bank of Worth. The announcement was made by Russell D. Boyer, executive vice president.

Mr. Brandenburg is a veteran Chicago-area banker, and is a graduate of the American Institute of Banking. He is also an instructor in bank operations at the Moraine Valley Junior College.



W. H. BRANDENBURG

Open Drive-In Facility

The First National Bank of Mundelein held a "Visitors Day" recently to celebrate the opening of the bank's expanded drive-in facilities.

Four drive-in lanes were added to

the bank's facilities, with Diebold pneumatic tube units being installed.

Free gifts and refreshments were given to customers and friends viewing the new facilities, and clowns were on hand to pass out helium balloons to children. Hostesses demonstrated the new drive-in units to customers.

Niles Bank Names Cashier

The election of Richard K. Jeffery as cashier at the Golf Mill State Bank, Niles, was announced by President Robert A. Sharpe.

Mr. Jeffery was formerly employed by The Winnetka Bank as assistant cashier. Prior to that he was an assistant cashier with O'Hare International Bank, Chicago.

He is a 1968 graduate of Oklahoma State University with a finance degree, and is a member of the American Institute of Banking.

Joins Moline Bank

Robert T. Knapp has been named executive vice president of the Uptown National Bank in Moline.



R. T. KNAPP

Mr. Knapp has served as treasurer of World Wide Meats, Inc., Denison, Iowa. Previously, he had been president of Bettendorf Bank & Trust Company and later

president of Northwest Bank and Trust Company, Davenport. He started his banking career in Denison and served as cashier of a Mitchell, South Dakota, bank before moving to the Davenport-Bettendorf area.

To Establish Branches

The Northwest National Bank of Chicago and the Wauconda National Bank have received approval of applications for branches.

Title Is Changed

A certificate has been issued to The First Lake County National Bank at Libertyville to change its name to the First National Bank of Libertyville.

To Relocate Head Offices

The following banks have received approval to relocate their head offices: The First National Bank in Chicago Heights, The National Republic Bank of Chicago and the First National Bank and Trust Company of Pekin.

Suburban Bank Finances a Bit of the Past

THE First National Bank of Northbrook has arranged to finance a fiberglass replica of the classic Model A Ford.

The 1972 Model A, promoted by The Steven Rand Corporation, a Northbrook direct marketing company, was designed for those with a longing for the past but are caught up in the reality of the present. Part of this car's reality is the price tag, \$7,000, so First National has agreed to finance the car as they would any other new auto.

"We'll treat the 1972 Model A just as if it were a new car," said Jim Sheridan, bank vice president, "and the owner can spread his payments over a 36-month period, if he likes."

"The 1972 Model A resembles the old 1928-1931 Model A but that's where the similarity ends," states Paul Refkin, Steven Rand president. "This car has a cruising speed of 70 m.p.h. and causes quite a few stares on super-highways."

The body is a single piece of molded fiberglass, the V-8 engine, transmission and other drivetrain and suspension components are all 1972 Ford. The Model A has been on display at the bank's offices, located at 1300 Meadow Drive in the North Shore suburb.

Kickoff Luncheon for Operation Identification

Elmhurst community and business leaders gathered recently for a kickoff luncheon for the Operation Identification program being sponsored by the Bank of Elmhurst.

Bank President William T. Giova told the group that "its success or failure depends entirely on its usage by the area residents." He noted that the bank "will welcome all co-sponsors for Operation Identification. We want this to be a true community effort and would appreciate your advice."



W. T. GIOVA

Under the nationally accepted Operation Identification program, homeowners and apartment dwellers engrave valuable merchandise in their home with their driver's license number and display decals on outside doors and windows to indicate to would-be bur-

glars that the merchandise is identified.

The Bank of Elmhurst has a supply of electric engravers in the bank lobby to loan to the public. The bank will also provide brochures explaining the program and decals for persons who have marked their merchandise.

Operation Identification is being used throughout the country and has had great success in cutting down residential burglaries.

First of Evanston Names Vice President

The election of Donald W. Bruechert as vice president and investment officer at the First National Bank & Trust Company of Evanston has been announced.

Mr. Bruechert was formerly a senior associate with Sanderhoff and Associates. Prior to that he was an account manager with Brown Brothers, Harriman and Company and a senior investment advisor with Continental Illinois National Bank, Chicago.

He is a native of Wisconsin and received a B.B.A. degree in finance from the University of Wisconsin.

Pullman Names Director

Chairman Donald O'Toole of the Pullman Bank and Trust Company has announced the recent election of Frank R. Milnor as a director of the bank. He is treasurer of International Harvester Company.

Mr. Milnor has worked for International Harvester since he was a student at the University of Pennsylvania. He graduated from Pennsylvania's Wharton School of Commerce in 1937, and subsequently moved through the ranks at International Harvester until he was named treasurer in 1969.

He is a member of the board of governors of the city of Chicago's planning committee and transportation committee of the Metropolitan Housing and Planning Council. He also serves as a director and member of the finance and budget committee and the audit review sub-committee of the Illinois State Chamber of Commerce.

Harvey Bank Stock Split

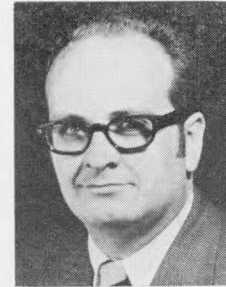
The board of directors of the First State Bank of Harvey has voted to split the stock giving each shareholder five shares for one share now held, according to John E. Jansen, president.

A special stockholders meeting to

approve the split has been called for September 22. The bank is preparing to celebrate its 10th anniversary later this year.

Bank of Hinsdale Names Carlson VP

The election of Stanley I. Carlson as vice president and cashier at the Bank of Hinsdale has been announced by bank officials.



S. I. CARLSON

Mr. Carlson has 11 years banking experience. He joined Bank of Hinsdale in 1970, and is a graduate of the University of Chicago.

It was also announced that

Gerald P. Czuba was named assistant vice president. A graduate of Northwestern University, he joined the bank in 1968.

Two other promotions were also made. Warren I. Tisch was appointed assistant cashier, and Mrs. Vera V. Kavana was named assistant corporate secretary. Mr. Tisch joined the bank a year ago as a trainee, and Mrs. Kavana has been with the bank since it opened in 1967.

Mount Greenwood Appoints Two

The appointment of two new officers at the Mount Greenwood Bank has been announced by Vice Chairman Albert A. Payne and President Clarence Yonker.

James T. Sheehan has been elected assistant vice president. He was formerly an assistant vice president in the commercial loan department at the Mercantile National Bank of Indiana. A graduate of Spring Hill College in Mobile, Ala., he has attended the University of Chicago Graduate School of Business.



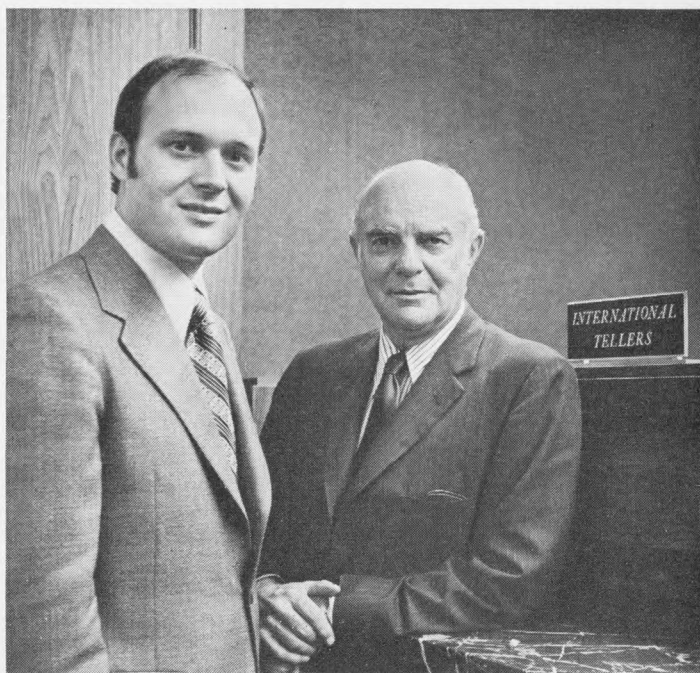
J. T. SHEEHAN

Timothy T. O'Connor was named installment loan manager, bringing 17 years of banking and credit experience to the Mount Greenwood Bank. He was previously loan manager at South Shore National Bank and is a member of the Installment Bankers Association.

**This week you could get foreign monies
for one of your traveling-overseas customers...
Next week you could help that local bootery
import shoes directly from Paris or Italy.
The week after that...**

Well, any week, any day at all, there's an entire American National International Banking Division, with a Branch in London and a network of over 1600 foreign correspondent bank connections, ready to act as a branch of your bank—developing foreign markets or finding foreign sources for your customers—providing letters of credit, or through our overseas offices and foreign connections, arranging financing or a business meeting, or even an all-important social introduction.

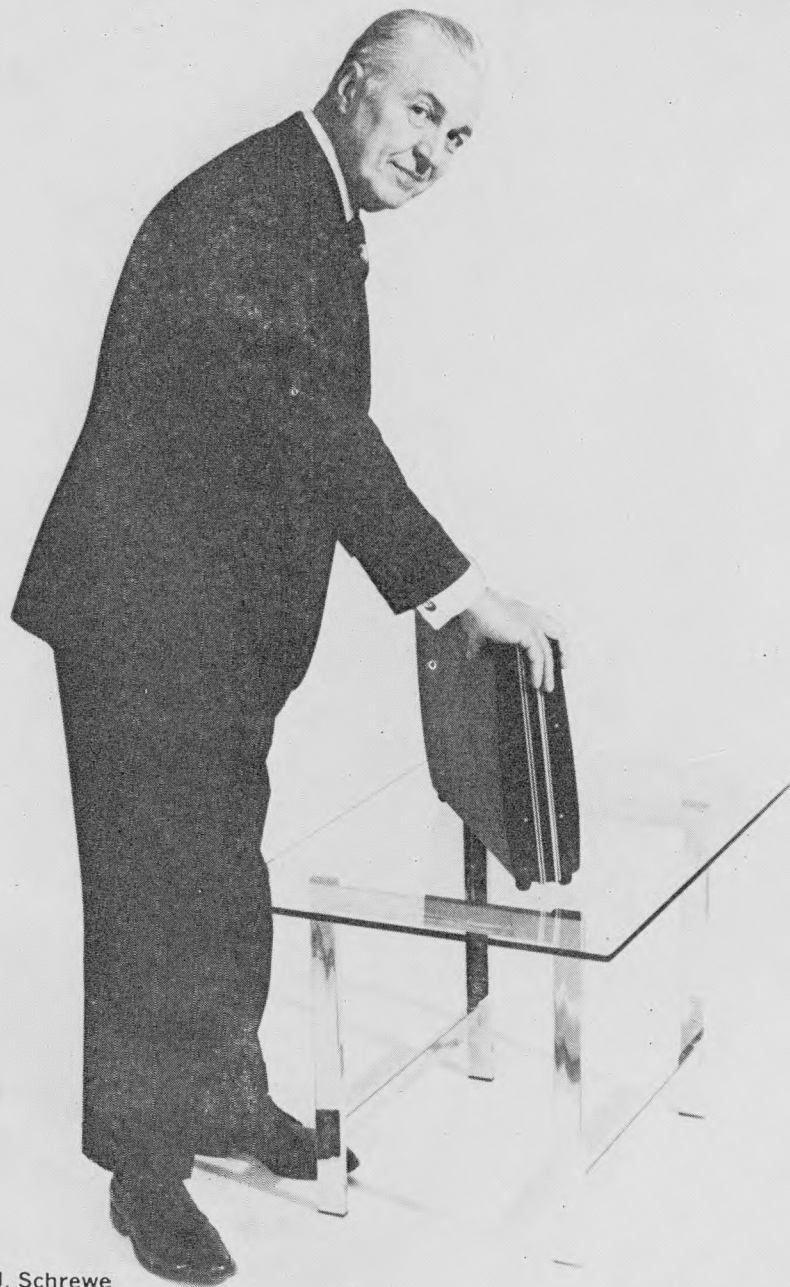
There's a world of opportunity out there. Maybe all the businessmen of your community need, is a word from you. Talk it over with us. We think we can help.



Ask Tom Robinson or Roy West to tell you how our International Banking Division can serve you and your customers.

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American National Bank
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Federal Reserve Bank of St. Louis



Joins Staff of Michigan Ave. National

Richard L. Curtis, president of Michigan Avenue National Bank of Chicago, has announced that Frank H. Mynard has joined the bank as vice president.



F. H. MYNARD

Mynard was formerly a vice president and division head at Central National Bank of Chicago. A graduate of the University of Illinois, he also attended the Stonier Graduate School of Banking. He began his banking career in 1963 with Live Stock National Bank of Chicago.

Pekin Promotion

William E. Troutman, president of the First National Bank and Trust Company, Pekin, has announced the election of Millie Farris as assistant cashier.

Mrs. Farris has been with the bank since she graduated from high school in 1954. She headed the bank's savings department for 14 years, and for the past year has worked in the auditing department.

Promotions Announced

Oak Park Trust and Savings Bank has announced the promotion of Irene S. Keith to assistant vice president and Patricia C. Crowe to trust officer. E. Jane Ditto has been appointed assistant cashier.

Miss Keith is head of personnel training and has been with the bank since 1967. She was recently elected president of the Association of Chicago Bank Women, and served as secretary-treasurer of the Illinois Group, National Association of Bank Women, during the past year.

Mrs. Crowe, who also joined the bank in 1967, is head of trust operations. She is also a member of the National Association of Bank Women.

Mrs. Ditto works in the new accounts department.

Roselle Bankers on TV

Roselle State Bank and Trust Company officials were recently interviewed on the "Sunday in Chicago" television program. The two-hour program was entirely devoted to the Roselle/Schaumburg area.



"SUNDAY in Chicago" featured (l. to r.) Eugene C. Ernsting, president; E. W. Gieseke, director; Elmer H. Franzen, chairman; Bob Hale, host of the show.

Representing the bank were Elmer H. Franzen, chairman of the board of directors, Edwin W. Gieseke, director and Eugene C. Ernsting, president. Mr. Franzen reminisced about the early days in Roselle when the settlers were mostly of German descent and the population was less than 200, interest rates at 3% were hand figured and the railroad was new.

Mr. Gieseke recalled selling the farm for \$150 per acre. Similar property is now being sold for about 400 times that amount, he said. Mr. Gieseke noted that the many farm and home loans made by the bank then were important to the early development of the area.

When asked what he would most like to see in the future of the bank, Mr. Franzen replied: "safe, sound and solvent as in the '30's." Mr. Franzen recalled the "run" on the bank following the moratorium and how the bank was successful in meeting this financial challenge. In the entire Du Page County, only two banks other than the Roselle State Bank opened their doors following the moratorium.

Mr. Franzen also stressed his faith and confidence in the present directors and officers of the bank and predicted continued growth for the future through expanded facilities and services for its customers.

Ford City Bank

John C. Wheeler, president of Ford City Bank, Chicago, has announced recent appointments to the bank's staff.

Jack F. Ehli was named business development officer. He was previously associated with J. C. Penney Co. as manager of the Ford City Store.

William D. O'Hearn was appointed loan operations officer. He was previously assistant vice president for marketing at Beverly Bancorporation. A graduate of the University of Notre Dame, he received a masters degree in business from Loyola University, Chicago.

Edward J. Maciejewski, formerly assistant vice president at the Beverly Bank, was named assistant cashier. He assumes responsibility for the teller department and other operational areas.

Amalgamated Names Alexander Aguiar

H. Alexander Aguiar has been named assistant to the president of the Amalgamated Trust and Savings Bank, Evanston. The announcement was made by Eugene P. Heytow, president of the bank.

Mr. Aguiar is a native of Quito, Ecuador, and received his bachelors degree from the Military Academy of Ecuador and a master's degree from Central University of Ecuador. He is currently working on his doctorate at Ohio Christian University, Columbus, Ohio.

Mr. Aguiar, who joined the bank in 1971 as a marketing officer, is deeply involved in Latin activities in the Chicago area. He holds the Chicago Jaycees William Saltiel Award for community involvement, along with the President's Award, and is president of the Hispano-American Jaycees, and a member of the Latin Economic Development Corporation.

Assistant Cashier Named

Ted J. Piech has been appointed assistant cashier of the Pullman Bank and Trust Company, Chicago, according to Robert H. Costello, president.

Mr. Piech has been with Pullman since 1961, when he started as a teller trainee. He was named head teller in 1971 and was recently named pro-cashier.

Name Two Officers

It was announced that Angelo Mazzone has been named assistant vice president at the South Central Bank and Trust Company, Chicago. It was also announced that Thomas P. Nichol was appointed customer service officer.



H. A. AGUIAR

SYSTEM 3

SYSTEM 2

The Document Processing Division, Continental Bank. Technically trained personnel and high-speed processing equipment handle well over 1 million checks every 24 hours.



Working all night helps us give you fastest availability of funds...

But there's a lot more than that to Continental Bank's unbeatable check clearing service.

Continental Bank is in the right place...

Located in Chicago, the heart of America, Continental Bank is within easy reach of 33 Federal Reserve cities.

Served by O'Hare International Airport, Continental can "direct send" for immediate availability, as well as provide one-day availability on more points than banks in any other city in the United States.

With the right services...

BANK MESSENGERS pick up mail at the Post Office around the clock every day, including Sundays and holidays, making collections every 20 minutes during peak periods.

Special couriers intercept Air Mail Field Service envelopes at O'Hare Airport and speed them in to the processing facility up to seven hours faster than normal air mail service. In many instances, correspondent banks pick up a day in availability because Continental maintains a night force which processes items well after the Fed close-off.

The right people...

BANK ANALYSTS make a continuous check of airline and courier

schedules to make sure correspondents get every advantage in speed and service.

Nearly 800 technically trained personnel in the Proof Transit and Document Processing Divisions process up to 1,250,000 checks in a 24-hour period. And to assure accurate handling, each cash letter is the responsibility of a group of individuals familiar with that particular bank's sendings. As an extra measure of service, Continental is often able to supply missing endorsements, guarantee amounts on return items, spot check kiting, and special-handle large items.

Correspondent calling officers in the field study specific situations and work directly with banks to alert them to steps *they* can take to accelerate the check clearing process and improve their earnings.

And the right equipment...

THE MOST SOPHISTICATED COMPUTER SYSTEM is used in the Document Processing Division to facilitate high-speed sorting and processing. This enables Continental to process items longer and

still meet Clearing House and Federal Reserve deadlines.

To give correspondent banks every possible advantage...

IMMEDIATE ROUND-THE-CLOCK PICKUP of checks 7 days a week to assure receipt hours ahead of regular routing channels.

IMMEDIATE ATTENTION to checks and fastest processing 24 hours a day.

IMMEDIATE AVAILABILITY of funds on checks drawn on Continental.

IMMEDIATE AVAILABILITY of funds on checks drawn on all other Chicago Banks, and on banks in many other major cities if received in time for clearings.

ONE-DAY AVAILABILITY of funds on checks drawn on 33 Fed cities from coast to coast and on certain non-Fed cities where Continental has direct sending arrangements.

Furthermore, since April, Continental has been providing one-day availability, and in some instances immediate availability, on 282 additional banks in the 10-county area surrounding Chicago.

Today, as for over 100 years, Continental Bank offers correspondents unsurpassed check processing for the fastest availability of funds.



CONTINENTAL BANK

Continental Illinois National Bank and Trust Company of Chicago,
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Paul Lindholm
and Harold Wahlquist
look forward to seeing you
at the 98th American Bankers
Association Convention
October 7-11 at the
Dallas Convention Center.



Correspondent Banking Department

**Northwestern
National Bank**
of Minneapolis

Member FDIC

CENTURY 1872-1972

Minnesota NEWS

JOHN NASH President St. Paul
T. L. JEFFERS Exec. V. P. Minneapolis



MBA District Meetings Are Scheduled

THE Minnesota Bankers Association (MBA) 1972 district meetings will be held at seven locations throughout the state September 18-27, according to Association President John F. Nash, president, American National Bank and Trust Company, St. Paul.

Mr. Nash will head the delegation of speakers and officers on the meeting program, which will be followed by the annual MBA district meeting and dinner. The Association holds a series of meetings each fall to update its membership on recent developments in the banking industry and to hold district business meetings and elections.



G. NIGH **H. E. OLSON, JR.**

The Minnesota Bankers Association Educational Committee officers and American Institute of Banking associate councilmen responsible for overseeing the study groups activities in the state, in addition to Mr. Edmunds, include: Rodger Bense, First National Bank, Long Prairie; Donald Lindeman, First National Bank, St. Paul; and Larry Peak, Airport State Bank, Duluth.

Information on the Minnesota

Bankers Association-A.I.B. study group program can be obtained by contacting the Minnesota Bankers Association office in Minneapolis.

Name Two Directors

Don Downs and Vaughn Sinclair have been named directors of the Citizens State Bank, St. James.

Mr. Downs is president of Tony Downs Foods Co. Mr. Sinclair is manager of Watonwan Farm Service Co. and is a director of Farmland Industries and Farmland Foods.

Named to Finance Post

Frank A. Tarnowski, vice president of the commercial loan division of First American National Bank, Duluth, has been named a director of the North Central Credit and Financial Management Association. He represents the Duluth-Superior Division on the association's state board.

Mr. Tarnowski is a graduate of the University of Minnesota and has attended the Graduate School of Banking of Rutgers University.

Cloquet Bank Stock Split

The City National Bank of Cloquet has announced a two-for-one stock split and plans to increase capital by \$300,000.

The stock split will lower the price of shares to \$40 per share. 2,550 shares of additional stock will be issued at the new price in an effort to raise capital \$100,000. \$200,000 additional capital will be raised through capital debentures for a term of 10

years with 7% annual interest.

Girard L. Steuart, president of the bank, said that total capital will now stand at \$900,000.

Approval Received

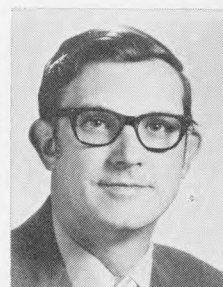
The Shelard National Bank of St. Louis Park has received approval from The Regional Administrator of Banks of its application for a charter.

Conversion Is Approved

The First Hennepin National Bank's application for conversion from First Hennepin State Bank of Minneapolis has been approved by The Regional Administrator of Banks.

Shearer To Be President, Director of Babbitt Bank

Harry A. Shearer has been elected president and director of the First State Bank of Babbitt, according to the bank's board of directors.



H. SHEARER

Mr. Shearer succeeds William L. Connelly, who has been elected president of the Northfield National Bank. Both banks are affiliated with First Bank System, Inc., a regional bank hold company. The two appointments were effective on September 1.

Mr. Shearer is a graduate of the University of Montana, Missoula, with a BS in business administration. He joined the staff of Southside National Bank of Missoula in 1962, advancing to assistant vice president.

Since April, 1971, he has been associated with First Bank System, Minneapolis in the credit review department. In March he was appointed liaison credit officer of the bank liaison division.

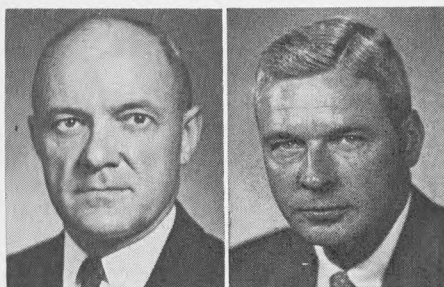
1972 Minnesota District Meetings

District	Date	Place	Site
8	Sept. 18	Duluth	Duluth Hotel
9	Sept. 19	Moorhead	Holiday Inn
6	Sept. 20	Brainerd	Madden's
1	Sept. 21	Rochester	Kahler Hotel
3,4,5	Sept. 25	Anoka	Majestic Oaks Country Club
7	Sept. 26	Montevideo	Montevideo Country Club
2	Sept. 27	Mankato	Kato Ballroom

Twin City News



THE BOARD of directors of The First National Bank of St. Paul has elected **Philip H. Nason** to the newly created position of chairman of the board. Mr. Nason, who had been president of the bank since 1954, continues as chief executive officer. **Clarence G. Frame**, executive vice president, was elected to succeed Mr. Nason as president of the bank.



C. G. FRAME

P. H. NASON

Mr. Nason has been president of both The Association of Reserve City Bankers and the Federal Advisory Council. His corporate directorships, in addition to the bank, include: First Bank System, Inc., of which First National of St. Paul is a member, First Trust Company, Federal Reserve Bank of Minneapolis, and Burlington Northern, Inc.

Mr. Frame has been executive vice president since 1969. In his new post he will be deputy chief executive officer and will continue to direct wholesale, investment, and international operations for the bank in addition to his new duties. He is a graduate of the University of Minnesota and the Harvard Law School. He joined the bank in 1947.

* * *

A realignment of territories for two members of the correspondent banking department of the Northwestern National Bank of Minneapolis have been announced by **C. Paul Lindholm**, vice president and head of the correspondent department.

Charles K. Maddux, data services officer, has been named correspondent banking officer and has assumed responsibility for the department's Northern Minnesota territory.



C. K. MADDUX

J. H. MARTIN

John H. Martin has been named correspondent bank representative and will represent the bank in Southern Minnesota and Iowa.

* * *

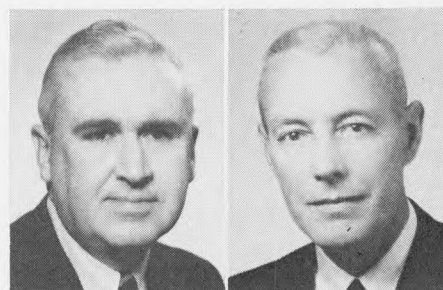
The First National Bank of Minneapolis has announced a major reorganization of its commercial banking group, because of the rapid expansion in that area of the bank's activities.

George H. Dixon, chairman and president, announced that two new corporate banking departments will be formed. They will be responsible for all present functions of the regional banking department and the national accounts and correspondent banking department.

Corporate Banking Department I will be headed by **John K. Grogan**, vice president and senior commercial banking officer. This department will be responsible for commercial banking divisions B and D, national accounts, correspondent banking leasing, financial computer services and corporate cash management.

Corporate Banking Department II will be headed by **Fenwick C. Atwill II**, vice president. It will be responsible for divisions C and I and the credit division. Mr. Atwill also assumes prin-

cipal responsibility for chairing the senior officers' credit committee and becomes a member of the executive credit committee.



J. K. GROGAN

F. C. ATWILL II

These new corporate banking departments, together with the international banking department, real estate banking department and the loan review division, will report to **Roland H. Thuleen**, senior vice president.

Several other officer changes were also announced at the bank. **John E. McCauley**, vice president, has been named head of division I, replacing Mr. Atwill. **John S. Pillsbury, III** has been promoted from assistant vice president to vice president and will head division B, formerly headed by Mr. McCauley.

Warren T. Plante, assistant vice president, was promoted to vice president in division E, and **Paul M. Blad** was appointed commercial banking officer in that division.

Also announced were the elections of **Roger A. Bowers** as investment officer and **Timothy D. Marrinan** as trust officer. Mr. Bowers is in the portfolio management division of the trust investment department, and Mr. Marrinan is in the trust estates and guardianships division.

The election of **Ronald A. Erickson** to the bank's trust committee was announced. He is counsel and assistant to the president, Erickson Petroleum Corporation.

Student loans are now the easiest loans to administer.

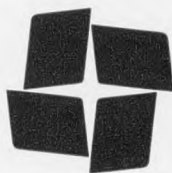


When you've stopped laughing,
send for the free brochure on our new
Student Loan Servicing Program.

Student loans easy to administer? Absolutely! Thanks to First Minneapolis' new Student Loan Servicing Program. We relieve you of about eight different functions — including billing of interest — and still leave you in complete control.

Student loans are now so easy to handle, you may actually welcome them. (After all, students can grow into excellent long term customers.) For the full story, ask for our new free brochure. Write:

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120 South Sixth Street, Minneapolis, Minnesota
55480. Or phone: 612/370-4005.



**First
Minneapolis**

Has an Idea for You

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Robert C. Buuck, Daniel R. Donovan and **Paul A. Zoschke** were named trust investment officers. Mr. Buuck is a portfolio manager in the trust investment division. Mr. Donovan began with the bank in 1970 as a security analyst. Mr. Zoschke joined the bank's trust investment division earlier this year, having formerly been with the First Wisconsin National Bank of Madison.

At the bank's North American office, **Dale C. Johnson** was named operations officer and **Lorraine C. Johnson** was appointed personal banking officer. Mr. Johnson has been personnel and operations manager at the North American office. Mrs. Johnson has served in collections and as women's consultant in the personal banking department.

* * *

The merger of Dain, Kalman & Quail, Inc., and Ralph W. Davis Co., Inc., a specialist firm on the Midwest Stock Exchange, has been announced by **Robert W. Fischer**, chief executive officer of Dain, Kalman & Quail. Mr. Fischer said the merger has been approved by the New York Stock Exchange, other regulatory bodies and the stockholders of both companies.

Under the merger agreement, the Davis Company, founded in 1952, will function as a wholly-owned subsidiary, continuing its efforts in correspondence and specialist roles. It does not deal directly with any retail or institutional customers and does not underwrite securities offerings, but deals only with other Midwest Stock Exchange members or trades for its own account.

Dain, Kalman & Quail also announced the promotions of three officers and the appointment of a branch office manager.

Newly elected vice presidents are **John P. Bly** and **Frank S. Dean**. Mr. Bly, a senior security analyst, joined Dain in 1969 after serving for seven years as manager of the Chicago office of Touche, Ross & Co., accounting firm. Mr. Dean is director of the research department, having joined the firm in 1971. Prior to that he was a senior analyst with Investors Diversified Services, Inc.

Lynn R. Swon was named assistant vice president. She is in the syndicate department, having joined Dain in 1968.

William C. Hough has been appointed to the new position of branch

office manager of the St. Paul office. Mr. Hough joined Dain in 1969 as manager of the Rapid City, S. D. office. He entered the securities business in 1960 selling municipal bonds in Montana for the American National Bank of St. Paul.

* * *

Three staff members of the First National Bank of Hopkins have received officer promotions, according to **G. William Jude**, president of the bank.

Harold E. Underhill was promoted to vice president, installment banking division. Mr. Underhill has been in banking for 36 years, starting with First National Bank of Minneapolis. He has been with the First of Hopkins since 1954, first as chief clerk and most recently as assistant vice president and manager of the installment loan department.



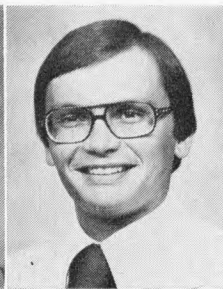
H. E. UNDERHILL

Mrs. Maxine F. Shaner was named installment banking officer and manager of operations, installment banking division. She began her career with the bank as a vault clerk. In 1970 she was named administrative assistant.

James H. Thompson was promoted to commercial banking officer and director of marketing. He graduated from the University of Minnesota in 1970 with a degree in finance and marketing. He joined the bank last year as adjuster, installment banking division.



M. F. SHANER



J. H. THOMPSON

* * *

Richard E. Stevenson, president, has announced three promotions at the Valley National Bank of St. Paul.

Promoted from assistant cashiers to assistant vice presidents were **Jo Ann Class** and **Jeanette Johnson**. Mrs. Class joined the bank in the bookkeeping department in 1970. Mrs. Johnson began

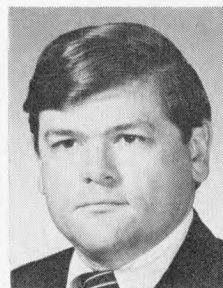
with the bank in the loan department in 1969.

Daniel J. Seaberg was named assistant cashier in the loan department. He joined the bank's loan department last February.

* * *

David A. Heider has been elected executive vice president at Gambles Continental State Bank, St. Paul, according to **Walter H. Davies, Jr.**, chairman.

Mr. Heider comes to the bank from the Harvard Medical School, where he served since 1969 as an associate in business administration. Prior to that he was an instructor at the Harvard Graduate School of Business Administration. He is a graduate of Swarthmore College and holds an MBA from Harvard.



D. A. HEIDER

In addition to his work at Harvard, Mr. Heider served several corporate and institutional clients in a consulting capacity and served as a director of two companies.

* * *

Roger Cunningham, vice president, has assumed operational direction at the North Star State Bank, according to **A. E. Ritt, M.D.**, president. Mr. Cunningham replaces **George R. Janssen**, vice president, in this capacity. Mr. Janssen is leaving the bank to become an account representative for Halsey Stewart.

* * *

An amendment has been authorized by the banking division of the State Department of Commerce to increase capital stock of the Minnesota State Bank of St. Paul from \$250,000 to \$350,000 through sale of additional stock.

* * *

Perrie C. Boliou, vice president at the First National Bank of St. Paul, has been named St. Paul area director of the National Alliance of Businessmen.

* * *

Nearly 1500 enthusiastic kids swarmed the Nicollet Mall in downtown Minneapolis during the recent Minneapolis Aquatennial summer festival looking for ladybugs.

Youngsters were after the five silver ladybugs that were hidden on the mall.



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Finders during the Kids Day "Bug Hunt," sponsored by the National City Bank of Minneapolis, were each awarded a \$100 National City Bank savings certificate.

Kids swarmed the seven block mall during the hunt, finding the ladybugs in such unlikely places as a decorative fountain and a self-service postal center. Aqua Jester clowns and Aqua Teens passed out balloons and clues to the youngsters.

The idea for the Bug Hunt was an outgrowth of a consumer campaign inaugurated recently by National City Bank, the theme line of which is "Tell us what's bugging you about your money problems so we can serve you better." Advertising for the campaign features an illustration of a ladybug.

* * *

First National Bank of Minneapolis has become one of the first major banks in the United States to achieve total "one statement banking."

Beginning August 1, 1972, First Minneapolis customers began receiving a statement which can:

a) show checking account activity in summary terms — and in complete detail, listing each individual check processed by the bank in the order in which the customer wrote it (rather than the date it was paid by the bank);

b) indicate to the customer where there is a gap in the check number sequence so that checks not yet cashed can be spotted quickly;

c) show all activity on First Minneapolis' automatic loan plan, Checking Plus;

d) show all activity in one or more savings accounts the customer may have with the bank;

e) provide a record of installment loans (like those for boats or autos) where payments are made by automatic transfers from checking.

According to **George H. Dixon**, First Minneapolis chairman and president, two other banks in the United States, the Beverly Bank in Chicago and Pacific National Bank of California have a check reconciliation feature on a combined statement as does First Minneapolis.

First Minneapolis was one of the pioneers in one statement banking in June, 1971, when it introduced Uni-Statement, a name which is trademarked nationally by the bank. Uni-Statement combined some 13 different bank forms on one report.

Mr. Dixon said that First Minneapo-

lis was especially enthusiastic about their new statement because of a research report which showed that in a representative sample of non-First Minneapolis customers, 77% felt the new statement was superior to the one from their bank and of the group 51 per cent said they preferred the new statement strongly.

First Bank System, Inc. reports that income before securities transactions increased 24.3% in the second quarter and 9.2% for the six months.

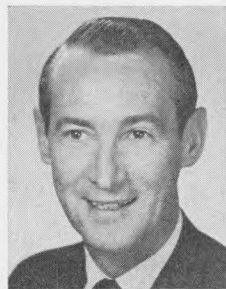
Income before securities transactions was \$24,278,000 or \$1.66 per share for the six months compared with \$22,233,000 or \$1.52 per share reported for the comparable 1971 period. For the second quarter, income before securities transactions amounted to \$11,791,000 or 81¢ per share. The comparable 1971 figures were \$9,487,000 and 65¢ per share.

Net income for the six months, which includes net securities profits of \$572,000 in 1972, was \$24,850,000 or \$1.69 per share. Net income for the 1971 period was \$23,344,000 or \$1.59 a share with net securities profits contributing \$1,111,000.

Loan volume increased sharply during the second quarter. At \$2.82 billion on June 30, 1972, loans were up \$195 million from March 31, 1972. This contrasts with the lower rate of loan growth in previous quarters. During the first quarter of 1972 loans grew \$56 million while, during the full year of 1971, loans increased \$267 million.

* * *

James C. Hoskin, 49, assistant vice president at the First National Bank of Minneapolis, died this past month following a heart attack. He was only recently named to head the bank's new Division H., which serves various categories of professional people, insurance agencies, labor and fraternal organizations.



J. C. HOSKIN

Mr. Hoskin joined First Minneapolis in 1941, and after advancing through various responsibilities in collections and central proof he went to the St. Anthony Falls office in 1955.

* * *

Personnel changes in four territories served by the correspondent bank division of The First National Bank of Saint Paul, were announced recently

by **James T. Gowan**, vice president and division head.

Philip M. Broom, assistant vice president, will service banks in the Twin Cities metropolitan area up to a 60 mile radius. Mr. Broom is a graduate of the University of Minnesota and has been with the bank since 1967.



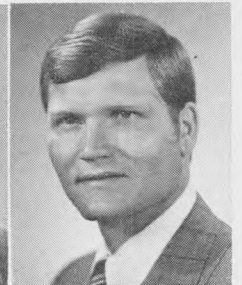
P. M. BROOM



D. R. LINDEMAN



K. A. HEISER



M. E. STILP

Donald R. Lindeman, correspondent bank officer, will service banks in the Southwestern Minnesota — South Dakota territory. Mr. Lindeman recently transferred into the correspondent bank division after 21 years experience in the operations department.

Mowry E. Stilp, correspondent bank representative, has been assigned to the Southeastern Minnesota — Wisconsin — Upper Michigan territory. Mr. Stilp is a 1965 graduate of Southern Methodist University and a 1970 graduate of St. Mary's University, San Antonio, where he earned his MBA. He has been with the bank since 1970.

Kenneth A. Heiser, correspondent bank representative, will service banks in Iowa and Nebraska. Mr. Heiser is the most recent addition to the correspondent bank team. He transferred within the bank from the auditing department, where he served as a specialist in financial and operational auditing, and computer audit analysis.

* * *

Dain, Kalman & Quail, Inc., announced unaudited second quarter consolidated net earnings of \$896,600, or 68¢ per share. This compares with earnings of \$432,900 or 33¢ per share, for the second quarter of 1971.

Gross revenues for the three months ended June 30 were \$7,182,000. This



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compares with \$5,250,900 for the second quarter of 1971. Second quarter revenues for Dain were up 36.8% and earnings increased 107.1%.

Six months unaudited figures show gross revenues of \$13,578,300 compared with \$10,349,000 for the first six months of 1971. For the half year, net earnings were \$1,537,300 or \$1.16 a share up from \$905,800 or 70¢ a share in the same period of 1971.

* * *

St. Cloud

The Department of Commerce has issued an amendment authorizing an increase of capital stock at the Northwestern Bank and Trust Company, St.

Cloud. The amendment authorizes an increase of \$300,000 by stock dividend, bring total capital stock to \$600,000.

Elected President Of Silver Bay Bank

Palmer Hoffland has joined the Silver Bay State Bank as president. He was formerly with the Two Harbors First National Bank as vice president and cashier.

Mr. Hoffland is a graduate of the University of Wisconsin and the American Bankers Association National Mortgage School at Ohio State University. Prior to joining the Bank

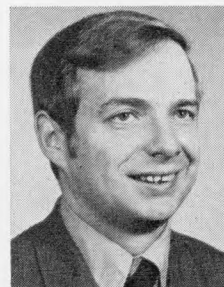
in Two Harbors in 1968, he was assistant cashier at the Northwestern National Bank of Hastings.

AIB Study Group Project

More than 600 students participated in 34 study groups throughout the state this year, according to F. C. (Fritz) Ed-

monds, Minnesota Bankers Association-American Institute of Banking educational committee chairman.

Mr. Edmonds, cashier of the Richfield Bank and Trust Company, said the committee mem-



F. C. EDMUNDS

bers have the responsibility of organizing American Institute of Banking courses throughout the state of Minnesota. The study groups carry on a broad program of banking courses, seminars and workshops. The method of operation enables bank employees to take banking courses in communities where the banking population is not sufficient to maintain a full-time banking educational center.

Study group chairmen in Minnesota for 1972-73 include: Richard Benson, First National Bank, Montevideo; Larry Blackowske, National Bank of Commerce, Mankato; Robert Brodin, First National Bank, Alexandria; James W. Buisman, Bank of Willmar; John Elsenpeter, First National Bank, Walker; Gerald Gast, Farmers & Merchants State Bank, Breckenridge; K. S. Houlton, First National Bank, Elk River; B. W. Lacher, First National Bank, Virginia; Dale Macklanburg, Wadena State Bank; Gary May, State Bank of Worthington; Dale Mehrkens, Goodhue County National Bank, Red Wing.

Others include: Thomas B. Moog, First Northwestern National Bank, Redwood Falls; Steve Morgan, First National Bank, Pipestone; Harold E. Nuessmeier, First National Bank, Austin; Gerald Oosterhuis, Ogilvie State Bank; Donald Philipsek, First American National Bank, St. Cloud; Donald I. Piehl, First National Bank, Marshall; Fred A. Sorenson, Union State Bank, Thief River Falls; Ronald Staskopf, First National Bank, Winona; John R. Swanson, Citizens Bank & Trust Company, Hutchinson; August Williams, First National Bank, Rochester; and Dale Williams, Citizens National Bank, Madelia.



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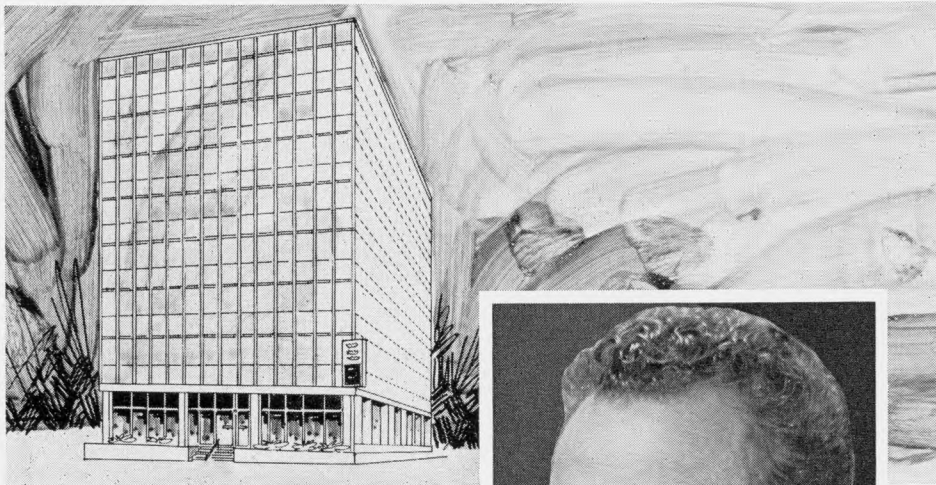
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creditor life insurance.
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QUENTIN HENNENFENT, Assistant Vice President
Minot Federal Savings and Loan Ass'n., Minot, N. D.

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care about you at North Central Life. When you ask a question, you will get an answer. Promptly. We

like to close our loans without delay. Fast service from the **Red Coat Desk** permits our staff to work more efficiently. **FACT:** Many of our larger borrowers buy 'Joint Life' for their wives. (If she dies, the loan is paid in full.) It's a good idea and we recommend it. **FACT:** Offering sensible, low-cost creditor life insurance protection to our customers enhances our yield, often by as much as 50%. It's profitable business. **FACT:** You can call the **Red Coat Desk** toll free. Why don't you call today? In Minnesota, call 800/792-1030. In North Dakota, South Dakota, Nebraska, Iowa and Wisconsin, the toll-free number is 800/328-1612. **FACT:** If you would like to know more about 'No-Limit' underwriting and the amazing **Red Coat Desk** from a lender's point of view, call or write the North Central Life Insurance Company, or call me personally at 701/839-2161."



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The Northwestern National Bank of Minneapolis has announced several major officer promotions and appointments.

Clarence J. Lehecka has been elected controller of Northwestern National. He comes to the bank from the Merchandise National Bank of Chicago, where he was senior vice president in charge of operations. A graduate of Northwestern University and the University of Wisconsin Graduate School of Banking, he has had previous experience as an auditor at the Marquette National Bank prior to his assignment with Merchandise National.

Mr. Lehecka succeeds **H. James Leskee** as controller. Mr. Leskee was promoted to vice president in the bank's bond department. He had joined the bank in 1960 and was named assistant controller in 1965 and controller in 1969. He is a graduate of Michigan State University and the Wisconsin Graduate School of Banking.

Three other vice presidents were also elected. They are: **Roger L. Prigge**, international division; **Harold G. Wahlquist**, correspondent division, and **Stewart D. Sheldon, Jr.**, trust investment division.

Mr. Prigge has been in the international banking department since 1959. A graduate of Concordia College, St. Paul, he was named assistant vice president in 1969.

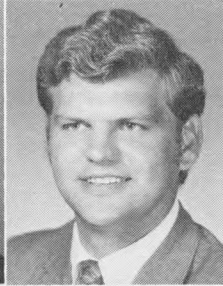
Mr. Wahlquist joined the bank in 1960 following graduation from Carleton College, Northfield, Minn. He has

served in various departments, and has been an assistant vice president since 1969.

Mr. Sheldon is a graduate of Dartmouth College, Hanover, N. H. He joined the bank in 1965 and was appointed trust investment officer in 1968 and assistant vice president in 1969.



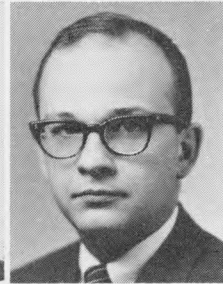
H. J. LESKEE



H. G. WALQUIST



C. J. LEHECKA



S. D. SHELDON, JR.



R. L. PRIGGE



H. G. LUICK

Ten assistant vice presidents were also elected.

Howard G. Luick was named assistant vice president in the correspondent division. He joined the bank as a trainee in 1965, and was named correspondent banking officer in 1968. He is a University of Minnesota graduate.

In the international division, **Charles E. Meech** and **David L. Tremmel**, international banking officers, were promoted to assistant vice presidents. Mr. Meech, who joined the bank in 1966, holds a bachelor of foreign trade degree from the Thunderbird Graduate School of International Management. Mr. Tremmel, who joined Northwestern as a foreign exchange trader in 1962, is the bank's representative in London.

William J. Cullen and **John S. Hale** were named assistant vice presidents in the personal trust division. Mr. Cullen, who has been with the bank since 1962, was named trust officer in 1968. Mr. Hale, who is a graduate of the University of Minnesota Law School, joined the bank in 1965 as assistant trust counsel and was named trust officer in 1969.

In the investment division, **Richard F. Johnson** and **Joan T. Smith** were elected assistant vice presidents. Mr. Johnson holds a law degree from the William Mitchell College of Law and has been with the bank since 1970. Mrs. Smith, who started with the bank in 1959, holds B.S. and M.B.A. degrees from the University of Minnesota.

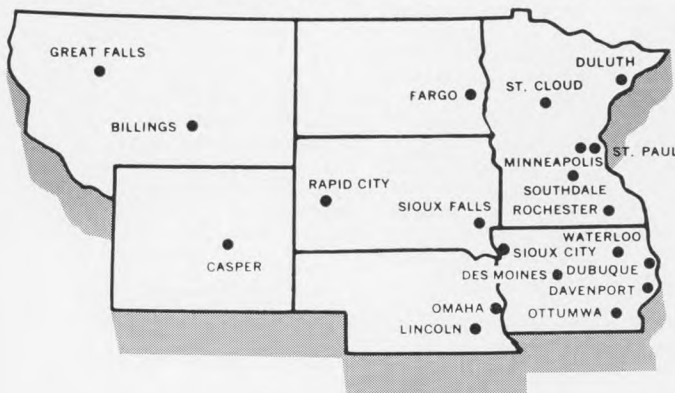
In the portfolio division of the bond department, **Donald C. Darnell** and **James R. Holker** were named assistant vice presidents. Mr. Darnell started with the bank in the bond department in 1953, and has been an officer since 1962. Mr. Holker started with the bank in the business development section in 1962 and has been an officer since 1966.

Robert C. Talbert has joined the bank as assistant vice president. A graduate of the University of Minnesota, he was formerly with Seattle First National Bank as director of investment research.

Leo K. Lum and **Karl O. Sharp** were named international banking officers. A graduate of Carleton College in 1969, Mr. Lum joined the bank as a trainee in 1970. Mr. Sharp joined the bank in January of this year as an international banking representative. He was formerly with the Northwestern International Bank of Minneapolis.

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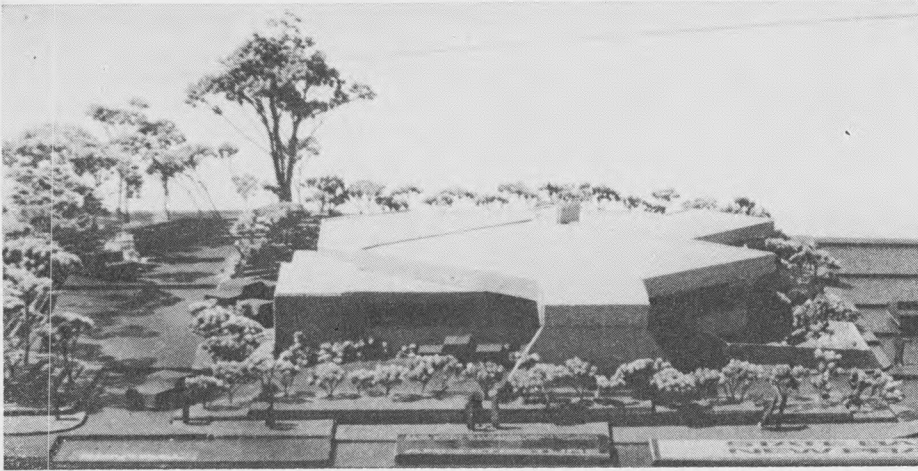
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ARCHITECT'S Sketch of the State Bank of New Prague.

New Prague Announces Construction Plans

PROPOSED plans for construction of a new bank building were announced recently by the board of directors of the State Bank of New Prague.

The occupancy date is set tentatively for the summer of 1973.

The new building will be located on Central Avenue and First Street, N. E. and will have 6,050 square feet of space. All banking services will be located on the main floor. A lower level is included in the plans, with a sunken garden on the southwest part of the building. Other bank services and offices will use the space as future need arises.

Joins Staff at Lakefield

Clinton Baumgard has joined the staff of the First State Bank of Lakefield as assistant cashier and agricultural representative, according to B. W. Rue, bank president. Mr. Baumgard has operated a farm in Ewington Township for many years and has also served the Soil Conservation Service in Lakefield for the past 17 years.

Promotions at Karlstad

The Karlstad State Bank has announced the promotions of James F. Sherlock to cashier and Charles E. Olson to assistant vice president.

Mr. Sherlock joined the bank in 1970 and was named assistant cashier in 1971. He manages the installment banking department, and among his new responsibilities will be bank operations and personnel.

Mr. Olson also joined the bank in 1970. He was named assistant cashier in 1971. Among his duties will be agricultural and commercial financing, investments, and bank asset management.

On-site parking for 14 cars will be available. Two drive-up units will be provided on the west side of the building. For future expansions, provisions were planned for a third drive-up facility.

Architect for the project is Richard Vosejпка Associates, Inc. of Wayzata.

Honor K. O. Sattre

An open house was held on July 24 at the Blue Earth State Bank to honor K. O. Sattre, chairman of the board, who celebrated his 80th birthday.

Mr. Sattre graduated from St. Olaf College in 1915 and then entered the banking business in Montana. In 1938 he joined the staff of the Blue Earth State Bank. During his tenure at the bank, the bank's total assets have increased from less than \$1,000,000 to over \$15,000,00.

He is a past president of the Minnesota Bankers Association and has served on several national committees of the American Bankers Association. From 1949 to 1951 he served as state commissioner of banks.



K. O. SATTRE

First of Owatonna Names Assistant Cashier

Donald E. Hanson has been appointed assistant cashier at the First National Bank of Owatonna. The announcement was made by Ward Dwight, president.

Mr. Hanson, who was previously with the Northfield Bank, and the First National Bank of Mankato, succeeds

Gordon V. Anderson, who has accepted a position with the Western National Bank of Casper, Wyo.

He is a graduate of Mankato State College and is a member of the American Institute of Banking.

First State Elects Officers

Directors of The First State Bank of Benson have announced the election of James E. Hausauer as president and director of the bank.

Elected chairman of the board was Morris W. Stevens, president of the bank since 1963, who will serve in this capacity until his retirement April 1, 1973.



J. HAUSAUER

A native of East Grand Forks,

Mr. Hausauer comes to Benson from Wheaton, where he was president of The First State Bank of Wheaton. He began his banking career in 1952 when he joined the staff of the First National Bank of East Grand Forks. From June, 1957 to June, 1961, he was employed by First System Services, Minneapolis, examinations-audits-credits review division.

Elgin State Bank

An amendment to increase capital stock from \$25,000 to \$100,000 at the Elgin State Bank has been authorized by the Banking Division of the State Department of Commerce.

Ribbon Cutting



THE "LITTLE BANK," the new drive-in and walk-up facility of the Downers Grove National Bank, was opened recently with this ribbon-cutting ceremony. Downers Grove Mayor **Frank Houck** is pictured cutting the ribbon of one dollar bills, assisted by **William Westrup**, bank president, and **Gilbert C. Mochel, Sr.**, chairman of the board. The new facility includes three pneumatic tube drive-in stations and inside stations for walk-in convenience. Wright and Co. was the architect for the structure and construction was handled by Rekstad Builders.

Construction Begins on Le Center Bank



PICTURED ABOVE is the artist's conception of the new home of the First National Bank of Le Center. Construction has begun on the new structure with completion scheduled for early January. Laminated beam and deck construction is featured in the building, which flares dramatically skyward to the south in order to capture a view of the Village Park. The interior will combine the rugged structural qualities of the exterior along with a comprehensive use of carpeting and oiled teak furnishings. The total building contains approximately 6,000 square feet of space. Vosejпка Associated, Inc., of Wayzata designed the building.

William Connelly Heads Northfield Bank

Directors of the Northfield National Bank have announced the election of William L. Connelly as president of



W. L. CONNELLY

the bank. He succeeds Walter Gildermeister, who was elected chairman of the board and will continue in that capacity until his retirement on January 31, 1973.

Mr. Connelly comes to the bank from Babbitt where he has been president of the First State Bank since 1969. He is a graduate of St. Thomas College, St. Paul, and the University of Wisconsin Graduate School of Banking.

He began his banking career at the First National Bank of Austin in 1961, then joined First Bank System in 1962 as a bank examiner for First System Services, Inc., an affiliate. From 1964 to 1969 he was with First Edina National Bank in several official capacities, and then was named president of the First State Bank of Babbitt in 1969.

Buy Insurance Agency

Town and Country Insurance Agency, an agency for the State Bank of Danube, has purchased the A. N. Kleinhuizen Insurance Agency of Danube.

Conrad Otterness Elected President of First State

Conrad M. Otterness has been elected president and director of The First State Bank of Wheaton, according to the bank's board of directors.



C. M. OTTERNESS

Mr. Otterness succeeds James E. Hausauer, who was elected president of The First State Bank of Benson. He joined the National Bank of South Dakota in Sioux Falls in

1957 and was elected assistant cashier in 1960. In 1963 Mr. Otterness moved to the Corsica branch where he also managed the bank's insurance agency. In 1968 he was elected assistant vice president and manager and was promoted to vice president and manager in April, 1970.

Named Director At Lake City

Warren S. Peterson has been elected to the board of directors of the Lake City State Bank. He is a partner of Peterson-Sheehan Co., a local firm which owns a furniture store, a hardware store and a mortuary.

Crookston National Appoints Director

Odine Smulan, vice president of Crookston National Bank, has been

elected to the bank's board of directors.

Mr. Smulan has been with the bank since 1960. Prior to that he was with the Bank of Velben, Velben, S. D.

Joins Duluth Bank

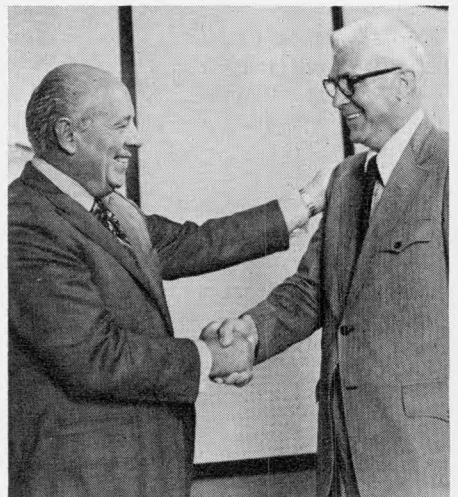
James P. Monpas has been elected assistant vice president in charge of installment lending at Northwestern Bank of Commerce, Duluth, it was announced last month by John M. Owens, president. He replaces Don Wolfe, who has moved to Columbus, O.

Mr. Monpas previously was vice president at Gambles Continental State Bank, St. Paul.

Paul Gandrud on Board Of Finance Conglomerate

Paul W. Gandrud, past president of the Minnesota Bankers Association and president of the Swift County Bank, Benson, has been elected a director of Pacific Standard Life Co., Davis, Calif., a \$10 million financial services holding company.

Mr. Gandrud was a founder and director of Bankers Capital Life Insurance Co., Minneapolis, which was acquired last year by Pacific Standard and merged into its principal subsidiary, Pacific Standard Life Insurance Co., as part of the Banker Service Division. He is also a past president and member of the executive council of the American Bankers Association, and organized the Minnesota Flying Bankers Association, of which he is a past president. He is a graduate of Northwestern University.



CLIFFORD N. GAMBLE (left), president and chairman of the board of directors of Pacific Standard Life Co., congratulates Paul W. Gandrud, president of the Swift County Bank, Benson, and past president of the Minnesota Bankers Association, on his election to the board of Pacific Standard.

South Dakota NEWS

MORRIS G. WINTER President Andes
NEIL MILNER Secretary Huron

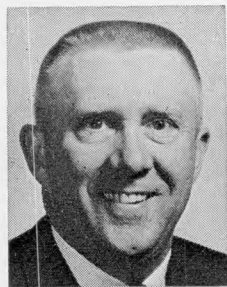


S.D. Bankers Association Group Meetings

THE 1972 Group Meetings of the South Dakota Bankers Association will be held September 11 through September 15.

The programs include the "Official Welcome" by President Morris Winter; "The AIB Today"; a report on the "Midwest Banking Institute"; an open discussion regarding the "Treasury Record Keeping and Reporting Act", "OSHA", "Regs D & J" and the "Hunt Commission"; and the business meeting for each group.

Registration will be from 1 p.m. to 3 p.m. each day. The social hour will begin at 5:30 p.m. and the banquet at 6:30 p.m.



A. J. HOLST

The banquet speaker for the Group Meetings this year is Art Holst. Mr. Holst is a member of the officiating staff of the National Football League, serving as a line judge. He was a

salesman for 10 years, Administrator of the Forest Park Foundation of Peoria, Ill. for 10 years and now has his own company. Reservations should be made in advance so the office staff can have name badges and material ready at registration, eliminating unnecessary delays. The \$12 fee will be refunded promptly to anyone not able to attend.

Sept. 11 — Group 4 — Citizens Bank of Mobridge, Mobridge Banquet — Mobridge Country Club

Sept. 12 — Group 5 — Howard Johnson's, Rapid City

Sept. 13 — Group 3 — Western Inn, Chamberlain Banquet — Steak House

Sept. 14 — Group 1 — Minnehaha Country Club, Sioux Falls

Sept. 15 — Group 2 — Sheraton Motor Inn, Aberdeen

Changes at Northwestern

Several staff changes in various

Northwestern National banks were announced by C. A. Lovre, president, following the regular August meeting of the board of directors in Sioux Falls.

Michael J. Nelson, now a personal loan officer at the Madison branch, will join the Sioux Falls main office credit department staff as a loan officer. Gary G. Johnson, formerly operations officer at Madison, was named a personal loan officer. M. F. Gruneich, formerly of the main office installment loan staff, has been elected a personal loan officer at the Huron branch.

Named Correspondent Head

Loren D. Gerleman, assistant vice president, has joined the Northwestern National Bank of Sioux Falls' marketing department staff and has been named to head correspondent bank relations. The announcement was made by C. A. Lovre, president of the bank.

Mr. Gerleman was previously serving as regional manager for the bank's data processing affiliate, Northwest Computer Services, Inc. A graduate of the University of Colorado, he began his banking career in 1959 in Northwestern's Huron branch. He served on the bank's profit-improvement study team in 1965, and joined the Sioux Falls main office computer center in 1966, becoming manager in 1969.

Purchase Land for Future Bank Site

The First National Bank of Watertown has announced the purchase of property now occupied by Watertown's Lincoln Hotel as a future bank site.

R. H. Walrath, president of the bank, said that demolition of the hotel

will begin at an early date and the bank will then proceed with plans for a new building. Plans for the new bank building are still in the preliminary stage and no dates have been set for construction or leasing of contracts.

Plans for the new bank will be the result of several years of planning by both officers and directors.

Webster Open House

The Security Bank in Webster observed its 15th anniversary and recent remodeling project with an open house, according to Russell H. Garry, president. Nearly 1400 people registered for savings accounts and bicycles given away to area participants.

During the afternoon, 4 scholarships of \$200 each were awarded to recent high school graduates who will be attending college and trade schools this fall. This program was inaugurated by Thos E. Porter, now chairman of the board, and recently expanded to include the Roslyn Branch.

Profit Planning

The public relations committee of the South Dakota Bankers Association will hold a profit planning program in Pierre on September 28. The program will be conducted in cooperation with the marketing division of the American Bankers Association.

New Board Member

Arthur H. Davis, chairman and president of the Miners and Merchants Bank of Lead, has announced the recent election of John R. Trucano to the bank's board of directors. Mr. Trucano is president of the Black Hills Novelty Co. of Deadwood and Maxwell Music Co. of Pierre.

Custer Bank Director

Elmer Flatt was recently elected to the board of directors of the Custer County Bank, Custer. He is manager of the Black Hills Electric Cooperative.

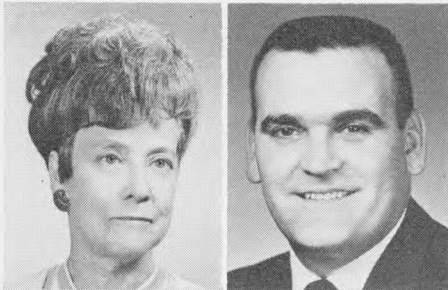
Named Officer at Northwestern Branch

Linus Boehmer has been appointed commercial loan officer at the Gregory branch of the Northwestern National Bank of Sioux Falls.

Mr. Boehmer joins the bank after serving for the past 12 years with Production Credit Association in Windom, Minn.

Glen E. Anderegg was recently named assistant vice president of the Brookings Branch of the Northwestern National Bank of Sioux Falls.

Mr. Anderegg joined the bank as a personal loan officer in 1968. In 1972 he was named operations officer. Prior to joining the bank he was associated with finance companies in Iowa, Nebraska and South Dakota.



M. GIBBS

G. E. ANDEREGG

Margaret Gibbs was recently named operations officer at the Northwestern National Bank of Huron, becoming the first woman officer ever at the bank.

Mrs. Gibbs has been with the bank since 1957, first as a teller and since as bank manager and operations manager. She is a former president of the South Dakota Federation of Business and Professional Women's Club and is president-elect of the Central South

Dakota chapter of the Bank Administration Institute.

Western Opening for Whitewood Bank Branch

The arrival of a western stagecoach carrying officials with the key to the bank door began the recent opening of the Whitewood branch of the Miners and Merchants Bank of Lead.

The celebration also included a barbecue, open house and a drawing for a door prize, according to Art Davis, president of the bank.

The bank facility is located in a remodeled building on Main Street in Whitehood. Its vault door was built about 1903 and was the best in its day. It was obtained from the Black Hills Bank and Trust Co. of Deadwood.

Glenn Paulson has been named manager of the Whitewood branch. He has been an examiner with the State Banking Department for the past five years.

Dain Names Manager In Rapid City Office

Thomas C. Lee has been promoted to resident manager of the Rapid City office of Dain, Kalman & Quail, Inc. He was formerly assistant manager.

Mr. Lee, a Rapid City native, is a 1963 graduate of the University of Wyoming. He joined Dain in 1969 with three years previous experience in the securities industry.

Joins Union National

John T. Vucurevich, president of United National Bank, Rapid City, has announced the appointment of Dennis A. Kirkeby as vice president and investment officer.

Mr. Kirkeby has been active in investments for the past twelve years in the areas of sales and management of both debt and equity securities. He was for four years a registered representative of the New York Stock Exchange. He is a graduate of the University of Minnesota and the Northwestern University School of Investment Banking.

In addition to responsibility for the bank investment portfolio, he will provide advisory service to regular customers as well as to the newly established trust department of the bank.



D. A. KIRKEBY

We'll be seeing you at the South Dakota group meetings!



LOREN GERLEMAN

NORTHWESTERN NATIONAL BANK

DOWNTOWN | STOCKYARDS | COLONIAL | WESTWOOD
 9th & MAIN | 828 E. RICE ST. | 26th & MINN. | 12th & KIWANIS
 Brookings, Chamberlain, Dell Rapids, Gregory, Huron, Lake Preston & Madison



OPEN HOUSE visitors at the Northwestern National Bank of Sioux Falls, S. D. are shown registering for door prizes. **RIGHT**—Bank guard, **Harry Boyd**, serves an open house visitor.

Remodeled Northwestern National Celebrates With Public Open House

NORTHWESTERN National Bank, Sioux Falls, S.D., celebrated the remodeling and redecorating of the main banking lobby with a public open house last month, according to C. A. Lovre, president.

The remodeling included the realignment of the teller windows and the removal of the traditional bank rail. New carpet, drapes, furniture and wall covering were added. The lobby provides greater customer convenience and bank efficiency.

During the open house hundreds of people came to view the lobby. The public also enjoyed gallons of coffee and lemonade, dozens of cookies, and pounds of mixed nuts and candy. They registered for seven door prizes, which were a chance to dip into a half bushel pail of coins with both hands, and to keep all the coins that they could hold in both hands. There were two children and five adult winners.

The open house week also marked the kickoff of a premium promotion for new accounts. The merchandise being used in the promotion is the traditional Blue Cornflower Corning Ware.

The winners of door prizes came in to "dip" for their prizes following the open house. In one of the more unique door prize offers, two children and five adult winners dipped into a half bushel pail of coins with both hands. Each contestant got to keep all the coins he was able to get in the dish placed beside the pail.

The pail was filled with coins rang-

ing in value from fifty cents to five cents. The amount of money "dipped" by each contestant ranged from \$36 to \$63. The average amount received by each contestant was \$51.

Investment Council Selects Stephen Myers as Officer

Stephen R. Myers has been selected as investment officer for The South Dakota Investment Council, according to Chairman C. P. (Buck) Moore.

Mr. Myers, 29, is originally from Pierre and is a graduate of the University of South Dakota. He has been in investment work since 1968, employed by Goodbody and Co., Merrill, Lynch, Pierce, Fenner and Smith, and presently with Lehman Brothers, an investment banking firm in Chicago.

His responsibilities will be managing short term investments, debt se-

curities and portfolios, working with pension funds, agencies, and trusts, coordinating with the state treasurer and auditor to keep fully invested, current knowledge of the market, responsibility for all records, and reporting to the Investment Council.

The Investment Council was created by the 1971 state legislature for the purpose of advising the state on the investment of public funds.

Application Is Approved

The First National Bank in Brookings has received approval of its application to establish a branch bank by The Regional Administrator of National Banks.

Helmberger Joins Staff

Gene Helmberger, 27, has joined the staff at the Spearfish office of the First National Bank of the Black Hills as bank insurance agent.

He has been employed at the Community State Bank in Hayti for the past four years.

First of Sioux Falls

The promotion of Merton C. Peterson to assistant trust officer at the First National Bank in Sioux Falls was announced by W. S. Baker, president.

Mr. Peterson is a graduate of the University of South Dakota with a degree in business administration. He has been employed in the trust department since he graduated a year ago.

South Dakota Meetings

Sept. 28 — PR Committee profit planning program, Pierre.

Oct. 11-13 — Economic Seminar, Mitchell on the 11th and 12th, Wauertown on the 12th and 13th.

Nov. 2 — Bank Management Conference, Holiday Inn, Sioux Falls.

Nov. 16-17 — 1972 Installment Credit Conference, Howard Johnsons, Rapid City.

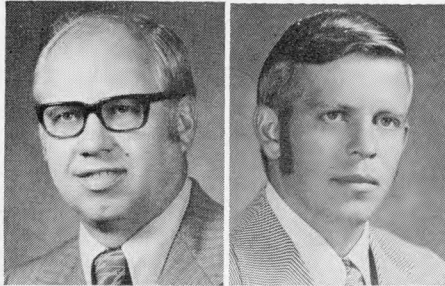
April 10-11 — Agricultural Conference, Brookings.

North Dakota NEWS

DANIEL J. LESSARD President Grafton
W. J. DANER Secretary Bismarck

Jamestown Promotions

Two promotions were announced at the First James River National Bank following a recent board meeting.



P. B. JOHNSON **W. N. DUTOIT**

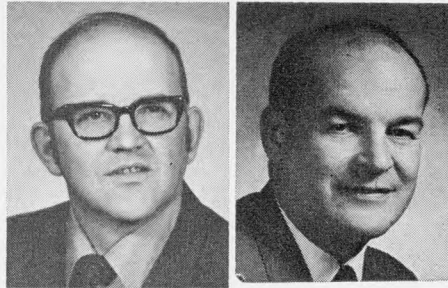
P. B. (Blaise) Johnson was promoted from cashier to vice president and cashier. Prior to joining the bank in April of 1965, he was associated with Johnson Brothers, Inc., of Jamestown, a retail farm equipment firm. He is a graduate of Jamestown College, the Midwest Banking Institute, and is presently enrolled at the University of Wisconsin's Graduate School of Banking. He is also the current president of the James River chapter of the Bank Administration Institute.

William N. Dutoit was promoted from agricultural representative to assistant vice president and ag representative. A graduate of North Dakota State University, he joined the bank in 1970.

Three Promotions Made at First of Oakes

Franklin G. Larson, chairman of the board of the First National Bank of Oakes, has announced staff promotions at the bank.

John R. Breitbach, vice president, was promoted to executive vice president. A graduate of North Dakota



State University with a degree in agricultural economics, he began his banking career in 1968 as a credit analyst with the St. Paul Bank of Cooperatives. He joined the bank in Oakes in 1970 as assistant cashier and ag representative. He is currently in charge of overall operations at the bank.

Marvin V. Hein was promoted from cashier to agricultural representative and cashier. He attended the State Normal and Industrial College in Ellendale prior to joining the bank in 1960. He began in the bookkeeping department and has subsequently moved from bookkeeper to assistant cashier to cashier and now his present position. In his new position he will work with the loan department.

Mrs. Joan Roney was promoted from bookkeeper to assistant cashier. She has worked for the bank since 1969 as head bookkeeper.

Mr. Larson also announced that he has assumed duties as president of the bank, a post left vacant since the resignation of Dennis Dalziel in June.

Fargo Bank Names Minnesota Man

Gary G. Wood has been elected assistant cashier and auditor of the Dakota National Bank & Trust Co. of Fargo.

Mr. Wood, a native of Aberdeen, S.D., has spent the past two years as regional internal control and operations auditor for seven banks in the Marshall, Minn., area.

Two Officers Named At First of Fargo

John H. McNair and Leslie Nesvig have been named assistant vice presi-

dents of the First National Bank and Trust Company of Fargo. The announcement was made by R. D. Harkison, bank president.

Mr. McNair has been with the bank since 1939, starting as a messenger. He is currently manager of the customer service department. A graduate of Dakota Business College, he has been active in the American Institute of Banking programs, serving as an instructor of special banking courses.

Mr. Nesvig joins the banks staff as an agricultural representative. He was formerly with the First National Bank and Trust Company of Bismarck, and holds a degree in agricultural economics from North Dakota State University.

Elect Two Directors

Jack Bannerman, chairman of the board of the Walsh County Bank of Grafton, has announced the addition of two new members to the board of directors.



W. DESAUTEL **E. G. HUTSON**

The new directors are Wally DeSautel, owner of Wally's Fairway, a local grocery business, and Ernest G. "Hod" Hutson, a sales representative for Investor Diversified Services, Inc., of Minneapolis.

Mr. DeSautel has managed the local store since 1952. A member of the Grafton Chamber of Commerce, he was named "Boss of the Year" in 1969 by the Chamber.

Mr. Hutson is a former commercial pilot and former owner of Grafton Aero Service, which he sold to Dakota Aviation.

Announce Staff Changes

President N. K. Christensen of the First National Bank in Wahpeton has announced the election of Loren W. Hamre as vice president. He succeeds Robert W. Alinder, who has been named vice president at the First National Bank, Kalispell, Mont.

Mr. Hamre was formerly president of the Silver Bay State Bank, Silver Bay, Minn. He began his banking career in 1954 at the Northwestern National Bank of Madison, S. D.

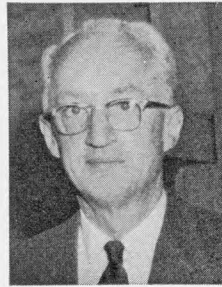
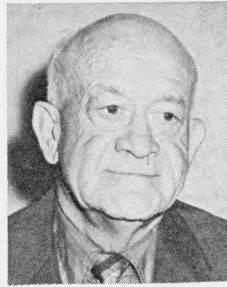
1972 North Dakota Group Meetings

Group	Date	Place
Northeast	October 17	Devils Lake
Northwest	October 18	New Town
Southwest	October 19	(Undecided)
Southeast	October 20	(Undecided)

Montana NEWS

B. G. PAIGE President Philipsburg

R. C. WALLACE Secretary Helena



MBA Cosponsors Institute

The Montana Bankers Association has become the fifth state bankers association to cosponsor the Midwest Banking Institute.

The Institute was begun in 1967 as the Rural Banking School by the Minnesota, North Dakota and South Dakota Bankers Association. The Wisconsin Bankers Association became a cosponsor in 1970.

The institute's sixth session was held by the five association's recently at the University of Minnesota, Morris, campus.

Banco Reports Earnings, Elects New Directors

Stockholders of Bancorporation of Montana held their annual meeting recently in Great Falls, according to Charles W. Rubie, president and chief executive officer of the Great Falls-based holding company.

The group's 39th consecutive dividend was paid out on August 25 to stockholders of record August 11. A dividend of 20 cents per share was issued.

Earnings before securities gains for the six months ended June 30, 1972,

were \$282,903, up 41.3% from \$200,188 for the same six month period in 1971. Net earnings were \$287,483 for the six months ended June 30, 1972, up 52.0% from the \$189,129 for the same six month period in 1971.

Primary net earnings per share (after securities gains, which were not material) were 76 cents for the first two quarters in 1972 compared to 96 cents for the first two quarters in 1971. On a fully diluted basis, net earnings per share were 76 cents for the first two quarters in 1972 compared to 78 cents for the first two quarters in 1971. The decrease in the comparative earnings per share figures reflects the company's public offering of common stock in September, 1971.

New directors elected at the annual meeting were: Charles B. Anderson, Emmers Berg, George W. Hall, A. C. Kammerzell, Dodds Keith, Dean H. Albert and George W. O'Connor. All officers of the corporation were re-elected.

BAI to Meet in Missoula

The Glacier Chapter of the Bank Administration Institute will hold its fall meeting September 22-23 at the

Village Motor Inn, Missoula, according to D. I. Voeller, publicity chairman of the Chapter.

After registration at 6:30 p.m. Friday evening, September 22, the first address will be "Trust Banking in Montana," given by Ed Jasmin, vice president and trust officer, Great Falls National Bank. The second speaker will be Dr. Patricia Douglas, associate professor, School of Business, University of Montana, on the subject "Hunt Commission Report and Its Implications to Banking in Montana." After a question and answer period the BAI business meeting will be held.

The Saturday morning program will open at 8:30 a.m. with "The Role of Women in Banking" panel. Participants will be Mrs. Heleyn Kauffman, assistant vice president, Valley Bank, Billings; Mrs. Sally Sears, cashier, First National Bank, Plains; Miss Genevieve Remillard, vice president, First Security Bank, Glendive, and Wallace Small, vice president and cashier, First National Bank, Missoula.

Following the panel, Harold Pitts, chairman of Miner's Bank of Montana, Butte, and BAI national director-at-large, will show the "BAI Film and Benefits of BAI." He will be followed by Duane F. Smith, OSHA supervisor, State of Montana.

After a question and answer period and luncheon, registrants will adjourn to attend the University of Montana and Northern Arizona State football game. A symposium, dinner and entertainment is scheduled to start at 6:00 p.m. to conclude the meeting.

Colorado NEWS

DALE R. HINMAN
Greely
President
Colorado Bankers Assn.



Aetna Business Credit, Inc., a subsidiary of Aetna Life & Casualty Co., is headquartered in Milwaukee. The firm provides accounts receivable financing, inventory loans, time sales financing, factoring, capital loans and equipment leasing.

Named Head of Credit Group

Mrs. Bernardine Hawkins has been named chairman of the Credit Women's Executive Committee of the Na-

tional Association of Credit Management. Mrs. Hawkins is assistant credit officer of the First National Bank of Denver.

Name Two Officers

Directors of the First National Bank of Southglenn have named Charles J. Whitehead assistant vice president, dealer division, and David M. Haney an assistant loan officer, both in the installment loan department.

Mr. Whitehead was formerly vice president of North Denver Bank, having joined the First of Southglenn in June of 1972. He has been in banking and finance since 1937, and owned Allstate Investment Corporation before entering banking.

Mr. Haney also joined the bank in June of this year. He was graduated from the University of Colorado in December, 1971.

Aetna Business Credit Opens Denver Office

Aetna Business Credit, Inc., has announced the opening of a Denver office as part of a new business expansion program, according to Robert Schwaab, divisional vice-president.

Tony Struzik, 27, has been named regional manager of the Denver office. He will be in charge of a three state area, which includes Colorado, Wyoming and Nebraska.

Executive Promoted At Colorado National

D. Dale Browning has been promoted to senior vice president at the Colorado National Bank, according to Melvin J. Roberts, chairman.

Mr. Browning, who has been a vice president since 1969, is manager of operations in the BankAmericard Center, which serves more than one million card holders, 28,000 merchants and 235 participating banks in the 4½ state region that it covers.

He is a graduate of Kansas Wesleyan University, and is an advisor to the board of directors of National BankAmericard, Inc., which coordinates all domestic BankAmericard operation. He also is a member of the board of directors of the Charge Account Bankers Association, a member and advisor of the installment loan committee of the Colorado Bankers Association and serves on the program committee of the bank credit card division of the American Bankers Association.

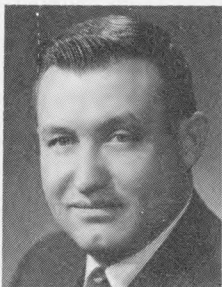
Other new officers elected at the bank were: Harriet E. Clearman, assistant cashier; John Holt, personal trust officer, and Bob Junk, loan officer.

Name Vice President, Four Other Officers

The United Bank of Denver has announced five promotions of staff members including a vice president.

David R. Calahan, commercial banking officer, was promoted to vice president. A graduate of St. Olaf College, Northfield, Minn., Mr. Calahan received his M.B.A. degree from the University of Denver. He joined United Bank in 1968 and was named commercial banking officer in 1970. He is a member of the correspondent banking market being responsible for Montana, Wyoming and Utah.

David W. Atkinson and Thomas J. Gordon were named trust officers. Mr.



D. D. BROWNING

Atkinson served with the First National Bank of Kansas City and the City National Bank and Trust Company of Kansas City before joining United Bank's trust banking division in 1970. Mr. Gordon joined the bank in 1970, having been previously associated with the trust department at Manufacturers National Bank of Detroit, Mich.

Wallace A. Zellmer was appointed trust investment officer. He is a portfolio manager in the trust investment group, and was a senior investment analyst and portfolio manager with Union Service Corporation before joining United Bank in January of 1972.

Roger H. Bohart was appointed commercial banking officer. Prior to joining the bank in 1970 he was with Union Carbide and State Farm Insurance. He is a member of the consumer products, recreation and leisure time market in the commercial banking division.

Denver Area Banks Set Deposit Record

Total deposits in the 60 Denver area banks have set an all-time high, according to a recent survey by the *Rocky Mountain News*.

As of June 30, 1972, total deposits had reached over \$3.125 billion, about a 17% increase over last year's record total of \$2.676 billion.

The survey also reported that the latest total deposit figures show an increase of \$46.1 million since April 18, 1972, the last date when commercial banks were asked to show their condition under state and federal regulations.

First National of Denver was first in total deposits with over \$614 million, followed by United Bank of Denver, Colorado National Bank, Central Bank & Trust and American National Bank.

Only two banks in the area showed a decline in deposits over the 12 month period.

Security Analysts Select New Officers

Kenneth V. Penland, vice president and trust officer at the First National Bank of Denver, has been elected president of the Denver Society of Security Analysts.

Assisting Mr. Penland for the coming year will be: Richard S. Juson of Financial Programs, vice president; Robert W. Jeavons, Central Bank and

Trust Co., treasurer; Todger Anderson, United Bank of Denver, secretary, and Michael L. Conn, Founders Mutual Depositor Corp., recording secretary.

Construction Begins

Construction began recently on the \$750,000 addition to the University National Bank of Denver. The project will double the size of the present bank and provide eight drive-in windows.

United Bank of Denver

In its mid-year statement, United Bank of Denver reported income before security gains of \$2,310,000 for the six months ended June 30. This figure is a 16 per cent increase over last year's figure of \$1,998,000. Net income for the six month period was \$2,514,000, almost a 20 per cent increase over the six month figure a year ago.

Net income per share increased from \$1.99 for the six months ended June 30, 1971, to \$2.46 for the same period this year. John D. Hershner, president and chief executive officer, stated that 17 cents of this 47 cent increase could be attributed to the rapid gains on securities made in the last year. Security gains totaled \$204,000 for the six month period of 1972, a gain of almost 600 per cent over last year's figure of \$35,000.

Total deposits were increased over the past year from \$495,770,000 to \$528,369,000. Loans increased from \$346,782,000 to \$409,039,000.

As of June 30, 1972, total assets of the bank stood at \$674,683,000.

Named Director

Directors of the First National Bank of Bear Valley have named Ronald C. Harris to the board of directors and the executive committee. He is a vice president of the bank.

Mr. Harris is also vice president of the First National Bank of Denver, and is a director of the First National Bank of Northglenn. All three banks are affiliates of First National Bancorporation, Inc.

Branch Approval Received

The Westlake First National Bank, Loveland, has received approval of its application to establish a branch bank.

Name Change

A certificate has been issued to change The First National Bank in Fort Collins to the First National Bank.

Air Force General Named Vice President

Brigadier General Edwin S. Wittbrodt, recently retired commander of the Air Force Accounting and Finance Center in Denver, was elected a vice president of Central Bank and Trust Company at a recent board meeting.

General Wittbrodt will serve as military affairs officer as well as liaison officer to the data processing division.

He was first commissioned in 1942 and transferred to the Air Force in 1949. He served as budget officer for the Air Force in Washington, D. C. from 1949-1953 and from 1956-1961. He was named comptroller of space systems and aeronautical systems in 1962 and served in that capacity until 1966. From 1966-1968 he was director of accounting and finance and assistant comptroller of the Air Force. In 1968 he was promoted to brigadier general and named to his most recent post in the Accounting and Finance Center in Denver.

Union B & T Names Wells

John A. Owens, president of Union Bank & Trust, Denver, has announced the promotion of J. Wayne Wells to the position of executive vice president. Mr. Wells is a graduate of the College of Emporia and prior to joining Union Bank in January of 1962 was associated with General Acceptance Corporation for ten years as personnel supervisor.



J. W. WELLS

curities gains and losses was \$2,824,754, or \$2.06 per share compared with \$2,420,377, or \$1.63 per share for 1971. On June 30, 1972, 1,373,467 shares were issued and outstanding; on June 30, 1971, 1,488,585 shares were issued and outstanding.

Earnings Up for United Banks

United Banks of Colorado, Inc. has announced plans to issue 260,000 shares of common stock to the public. The underwriting will be headed by Merrill Lynch, Pierce, Fenner & Smith Inc. and Keefe, Bruyette & Woods, Inc. A registration statement has been filed with the Securities and Exchange Commission in Washington, D.C. Price of the stock will be determined at the time the registration is rendered effective, and proceeds of the sale will be used for the payment of short-term indebtedness.

United Banks of Colorado has reported income before securities gains and losses of \$3,340,000 for the first six months of 1972 or \$1.31 per share as compared to \$1.07 per share for last year. This is an increase of 22%.

Net income was \$3,556,000 for the same period of 1972 or \$1.40 per share as compared to \$1.08 per share for last year.

Assets of United Banks of Colorado, Inc. increased to \$946,778,000 from \$786,262,000. Total deposits increased \$97,190,000 or 15% from

\$662,833,000 on June 30, 1971 to \$760,023,000 on June 30, 1972.

Central Bank & Trust Displays Air Quality Sign

An air quality forecast board, believed to be the first of its kind in the nation, has been erected just off the Speer Boulevard viaduct in Denver by the Central Bank and Trust Company.

The sign, which is controlled from the lobby of the bank, gives a three-hour air quality forecast on a scale of 1 to 5, with good air conditions receiving a rating of 1. The forecast is made by the Continuous Air Monitoring Project Station in Denver, which reports conditions to the State Health Department, which in turn reports to the bank.

Bank Women's Week Proclaimed in Denver

Mayor McNichols of Denver has signed a proclamation designating the week of September 17-23 as Bank Women's Week in Denver.

American of Denver

The American National Bank of Denver has announced the promotion of Richard Britten from assistant auditor to deputy auditor. In his new position, Mr. Britten will assume supervision of the audit staff.

It was also announced that Alan Wentworth was appointed installment loan officer.

Wyoming NEWS

BERNARD R. WEBER
Cheyenne
President
Wyoming Bankers Assn.



Earnings Up 16.7% At First National Bancorporation

Consolidated net income of The First National Bancorporation, Inc. showed an increase of 16.7 per cent for the first six months of 1972 compared to the same period in 1971, Bruce D. Alexander, president, announced.

On June 30, 1972, consolidated net income before securities gains and losses was \$2,738,101, or \$1.99 per share compared with \$2,320,161, or \$1.56 per share for the same six months of 1971. Earnings after se-

East Cheyenne Names Director

Kenneth P. Reilly has been elected to the board of directors of the East Cheyenne National Bank. Mr. Reilly is a native of Chicago and has lived in Cheyenne since 1959. He is the owner of four McDonald's Drive-In restaurants, including one located in Cheyenne. He is extremely active in various Cheyenne civic organizations.

Named To Board

Robert S. Kennedy, a Sheridan area cattleman, was recently elected to the

board of directors of the First National Bank of Sheridan. He is manager of the Faddis-Kennedy Cattle Co., and is president of the Brown-Kennedy Ranch Co., Connor Realty and KenWesCo.

Promotions Announced By First of Casper

Robert E. Bryans has announced the promotion of two staff members to officer status.

Named assistant cashier and building manager is Jack D. Berry, who has been with the bank since 1970. Prior

to that he was in the police department in Santa Ana, Calif.

Mrs. Melba Tucker was promoted to customer relations officer. A member of the bank staff since 1943. Mrs. Tucker is also a member of the American Institute of Banking.

Economic Forums Planned

Wyoming bankers will be briefed on business, agricultural, and financial developments and economic policy during a series of four economic forums scheduled for the state in mid-September. The Federal Reserve Bank of Kansas City will present the forums in cooperation with the Wyoming Bank-



T. E. DAVIS

ers Association.

Three economists from the Reserve Bank are discussing the regional, national, and international situations at sessions in Casper, Sept. 11; Thermopolis, Sept. 12; Rock Springs, Sept. 13; and Cheyenne, Sept. 14. The speakers will be Thomas E. Davis, vice president; Glenn H. Miller, Jr., research officer; and C. Edward Harshbarger, agricultural economist.



C. E. HARSHBARGER

G. H. MILLER

George C. Rankin, vice president in charge of the Kansas City Fed's Denver Branch, will be forum chairman. A representative of the Wyoming Bankers Association also will speak at each meeting.

The forums continue a program of the Kansas City Fed begun more than 25 years ago.

WBA Committees Named

President Bernard R. Weber of the Wyoming Bankers Association has announced committee appointments for the coming year. Chairmen of the respective committees are:

Legislative Committee — Robert W. Miracle, president, Wyoming National Bank, Casper.

Taxation Committee — Felix Buchenroth, Jr., president, Jackson State Bank, Jackson.

Agriculture Committee — John C. Muller, agricultural loan officer, Bank of Commerce, Sheridan.

Credit Conference Committee — Lloyd Fordyce, vice president, First National Bank, Casper.

Installment Loan Committee — Joe Kasper, Jr., vice president, Cheyenne National Bank, Cheyenne.

Advisory Committee to State Treasurer — Robert Bryans, president, First National Bank, Casper.

Trust Committee — D. J. Swanton, vice president and trust officer, First National Bank, Casper.

Ted Ernst, vice president at the American National Bank of Cheyenne, was named representative on the State Council for Economic Education.

Banco Earnings Up

A dividend of 9 cents per share was paid July 21, 1972 to Wyoming Bancorporation stockholders of record as of the close of business June 30, 1972, the ninth consecutive dividend paid by the Cheyenne based registered multi-bank holding company since its inception in March, 1970.

At the same time the corporation disclosed that its net earnings before securities transactions during the second quarter of 1972 were a record \$335,264.00 or 30 cents per share based on an average of 1,094,264 shares outstanding. This compares with 1971 second quarter earnings of 19 cents per share on 594,909 shares outstanding and also represents an increase of 50% over first quarter 1972 earnings of 20 cents per share.

Net earnings before securities transactions for the six months ending June 30, 1972 were \$538,634.00 compared with \$256,186.00 for the first six months of 1971 — an increase of 110 per cent. Earnings per share for the first six months of 1972 were 50 cents per share compared with 42 cents per share for the same period in 1971. The number of shares outstanding between these periods increased 84 per cent.

Total income for the six months ending June 30, 1972 was \$3,536,000.00 compared with \$2,218,000.00 for the same period in 1971.

On June 30, 1972, combined deposits of Wyoming Bancorporation's nine member banks were \$110,820,111.00, up 150% over the same date in 1971. Total assets of the corporation and its affiliates on June 30, 1972

were \$136,879,599.00 — an increase of 142% over 1971.

Local Residents Buy Worland Bank

Purchase of controlling interest in the Stockgrowers State Bank of Worland by a group of local residents was announced recently by Don H. Babbitt, Jr., president of the bank. Associated with Mr. Babbitt in purchase of the stock are Dee Benson, Harry Moberly, George T. Muirhead, Dale McGarvin and Leo Scheuerman. At a special meeting, all six men were elected to the board of directors.

Other board members include Elmer J. Scott, Francis M. Muirhead and Charles W. Gentry. Mr. Scott was elected chairman of the board.

The Muirhead family had been principal owners of the bank from 1910 to March 15, 1971, when the bank was sold to a Wyoming based corporation composed of men from Gillette, Sheridan and Rapid City, S.D. The recent sale included all the interests of this group, according to Mr. Babbitt. The bank was established in 1910.

In commenting on the purchase by local businessmen, Mr. Babbitt stated: "The interests of the community have been and will continue to be a primary objective in the operation of the Stockgrowers State Bank."

Wyoming Banco Expands With Colorado Acquisition

The Greeley Finance Company of Greeley, Colorado has become affiliated with Wyoming Bancorporation, according to an announcement made jointly by Everett E. Francis, president of Greeley Finance, and A. H. Trautwein, board chairman of Wyoming Bancorporation.

An exchange of stock was involved in the transaction, the announcement said. However the stock exchange ratio was not disclosed. Affiliation of Greeley Finance with Wyoming Bancorporation, it was noted, is subject to the approval of the Board of Governors of the Federal Reserve System in Washington and other regulatory authorities.

Subject to this approval, Mr. Trautwein said, the acquisition of Greeley Finance marks Wyoming Bancorporation's first entry into an out-of-state market. Certain out-of-state acquisitions of companies engaged in business "closely related to banking" are permitted under the Bank Holding Company Act.



Don Ferrell is a terrible golfer.

Which is fine with us.

And, we suspect, with you.

Because correspondent banking demands a lot more than a man who can tell the latest one about the farmer's daughter. Or who can paint the town with an expense account.

It demands professionalism. The kind that gets the job done for you.

When you need help with overlines, for example, you want it done quickly. And properly. The same goes for transit. Or our specialized services.

That's the way it's going to be when you call on Don Ferrell. Or any of our pros, for that matter.

Because professionalism is what we're all about.

United Bank of Denver

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Idaho NEWS

H. B. FITZPATRICK
Blackfoot
President
Idaho Bankers
Association



Bickmore Is Nominated For A.B.A. Treasurer

J. Grant Bickmore, president of the Idaho Bank and Trust Company in Pocatello, has been nominated for treasurer of the American Bankers Association.



J. G. BICKMORE

Beginning his career early, Mr. Bickmore worked as a bookkeeper-teller at the Downey State Bank while going to high school. Soon after graduation, he was promoted to cashier.

Mr. Bickmore joined Security First National Bank of Los Angeles in 1946. Later he became a bank examiner for the Federal Reserve Bank of San Francisco and the Department of Finance in Idaho.

He joined the Idaho Bank and Trust Company in 1950 as cashier. A series of promotions culminated in his being named president in 1963.

Previously, Mr. Bickmore has been on the executive council and vice president for Idaho of the American Bankers Association; on the membership, finance, government operations and expense committees of the U.S. Chamber of Commerce and on the local and regional executive councils of the Boy Scouts of America.

Director Elected at Idaho First National

Jack Morgan has been elected to the board of directors of the Idaho First National Bank, Boise.

Mr. Morgan is the owner of J. I. Morgan, Inc., logging contractors operating principally in Southern Idaho. He was born in Nova Scotia and educated in Cascade, Idaho.

2 Banks Receive Branch Approval

Branch applications have been approved for the following banks: First

Security Bank of Idaho, National Association, Boise, and The Farmers National Bank of Buhl.

Application Disapproved

An application by the Idaho First National Bank for a branch bank in Kootenai County has been disapproved.

Board Elects McMurren

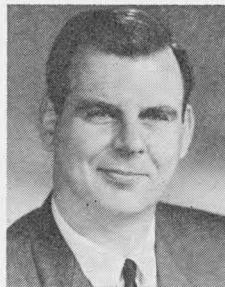
Morrison-Knudsen Company President William H. McMurren has been elected to The Idaho First National Bank board of directors. McMurren is chief executive officer of the worldwide construction firm with headquarters in Boise.

Bank of Peru Promotion

J. Ted Carper has been promoted to assistant cashier at the bank of Peru. He has been associated with the bank since May 1, 1972.

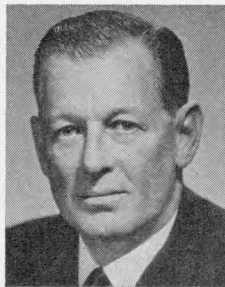
Oregon NEWS

RICHARD M. GREEN
Portland
President
Oregon Bankers
Association



Voss Named President of Western Bancorp.

RALPH J. Voss has recently been elected president of Western Bancorporation, reportedly the sixth largest banking corporation in the world.



R. J. VOSS

Mr. Voss is a native of Rockwell City, Ia., and is now chairman of the board, chief executive officer and president of the First National Bank of Oregon in Portland.

Working at the First National Bank while in high school gave Mr. Voss an early start in his banking career. The First National Bank is now part of the Union State Bank of Rockwell City. He attended Northwestern University and graduated from the University of Minnesota in business administration.

Mr. Voss has been director of

Northwest Natural Gas Co., Jantzen Inc. and the Federal Reserve Bank of San Francisco. He has been affiliated with the Continental Illinois National Bank and Trust Company in Chicago and was assistant to the president and senior vice president of the California Bank of Los Angeles, now the United California Bank.

In May, 1965, Mr. Voss became director of Western Bancorporation. As president he will go to Los Angeles for a week each month to handle the reins of the holding company with resources exceeding \$13 billion.

2 Banks Get Approval To Establish Branches

The United States National Bank of Oregon, Portland, and the First National Bank of Oregon, Portland, have received approval from The Regional Administrator of Banks to establish branch banks.

Application Disapproved

The First National Bank of Oregon, Portland, has been disapproved by The Regional Administrator of Banks to establish a branch bank in Multnomah County.

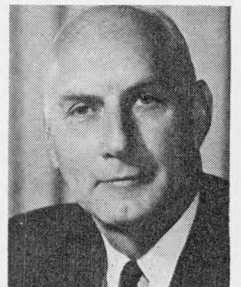
Changes at First National

The First National Bank of Oregon, Portland has announced the following changes in its staff:

Ed Herman, vice president and manager of the Sixth and Morrison branch; M. K. Blohn, manager of the Candalaria branch in Salem, and William Lidtke, manager of the North Salem branch.

Nevada NEWS

JORDAN J. CROUCH
Reno
President
Nevada Bankers
Association



Two Receive Assignments

David L. Kennedy has been named head of the Master Charge Department at the First National Bank of Nevada, Reno. Mr. Kennedy is a veteran of 12 years in banking, and was most recently a loan officer for First National at the bank's Second and Virginia office.

Keith W. Horner, assistant vice president, has been named assistant manager at the 15th and Charleston

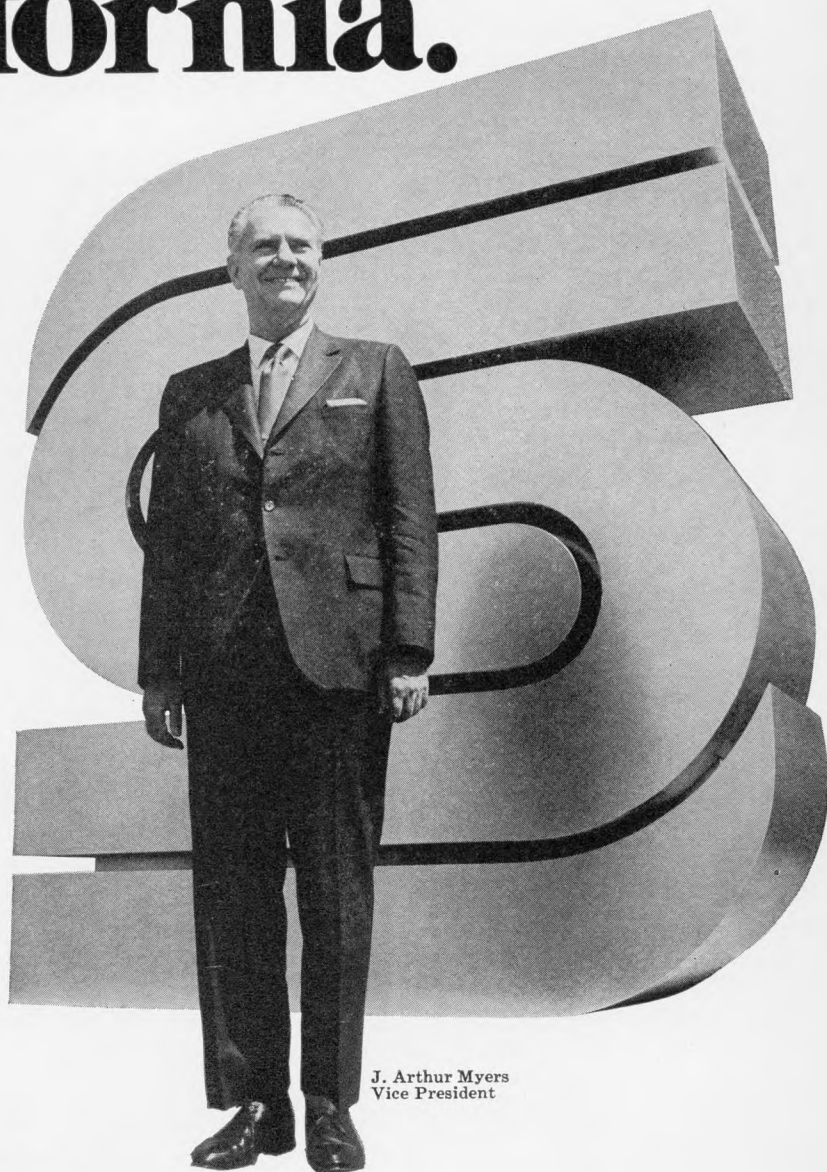
You've got something special in California.

Security Pacific Bank. Over a century of experience.

When we're not "on the road," you'll find us at Security Pacific Bank, one of the ten largest banks in the country, with over 450 branches in California and with branches and offices in principal world financial markets.

Head Office: 561 S. Spring St., Los Angeles, California 90013. Phone (213) 620-6211.

Northern California Headquarters: One Embarcadero Center, San Francisco, California 94111, Phone (415) 445-4000. Correspondent Banking Division.



J. Arthur Myers
Vice President



SECURITY PACIFIC BANK

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MEMBER FDIC

office in Las Vegas. He was formerly head of the Master Charge Department in Reno.

David J. Gomez, formerly assistant manager, Valley Fair office, has been elected manager of that office, succeeding Michael S. Burraston.

Mr. Burraston has been named assistant manager of the bank's Sugar House branch.

Robert D. Sturges, who has been taking the bank's management training program, has been named assistant manager, South State Street office.

Romney Stewart has been elected commercial loan officer, Main at First South.

Richard L. Charles has been named mortgage loan officer, Main at Fourth South.

To Establish Branch

The First National Bank of Nevada in Reno has received approval from The Regional Administrator of National Banks to establish a branch in the Sun Valley Shopping Center.

Utah NEWS

DON A. CARLSON
Brigham City
President
Utah Bankers
Association



Hunter Elected to First Security Board

ELDER Howard W. Hunter was elected director of the First Security Corporation in Ogden, Utah.

Elder Hunter is a member of the Council of the Twelve, Church of Jesus Christ of Latter-day Saints and is director of several large corporations including Beneficial Life Insurance Company and Utah Home Fire Insurance Company.

First Security has also announced record highs in resources, deposits and earnings for the first six months of 1972. Resources of First Security Corporation, its banks and subsidiaries, on June 30, 1972, were \$1,336,741,157, compared with \$1,186,643,552 one year ago, an increase of 12.6%. Resources include \$25 million of 7%, 7½ year capital notes issued by the corporation in April, according to the bank executive.

Total deposits of First Security Cor-

poration affiliate banks at the end of June were \$1,072,353,453, an increase of 11.2% over the \$964,135,638 reported on the same date in 1971.

First Security Corporation previously has reported record unaudited consolidated income before securities transactions of \$7,396,691, or \$1.44 per share, for the first two quarters, a 6.5% increase over the preceding year.

Net income after securities transactions at the end of the six-month period was \$7,389,220, or \$1.44 per share, compared with \$7,281,683, or \$1.43 per share, one year ago.

During the half-year period, First Security Banks and Utah Mortgage Loan Corporation made 85,637 loans totaling \$782,017,929, an increase over the \$671,317,436 in loans made during the six-months period of 1971. The banks and Utah Mortgage Loan Corporation had real estate loans outstanding totaling \$261,060,310. In addition, they were servicing real estate loans to investors outside the Intermountain region in the amount of \$314,998,437.

Zions First National To Establish Branch

The Zions First National Bank of Salt Lake City has received approval of its application to establish a branch bank.

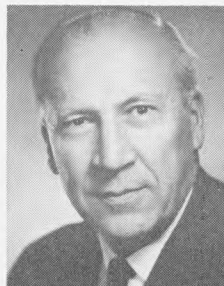
First Security Announces Six Changes in Staff

Officials of the First Security Bank of Utah, Salt Lake City, have announced the following staff changes:

Jerry A. Duffin, formerly assistant manager, Sugar House office, has been elected assistant vice president and manager, Eighth South office.

Washington NEWS

LOUIS H. GOLLER
Bainbridge Island
President
Washington Bankers
Association



Expands with BISNET

AS part of a program to expand its customer services and "meet the challenges of the Seventies," Seattle-

First National Bank has announced plans to implement Honeywell's Series 6000 Bank Information System Network (BISNET).

John H. Watford, vice president and manager of the bank's data processing department, said, "BISNET is an on-line centralized processing system that provides a practical solution to the data management needs of the banking industry.

"Implementation of BISNET and installation in early 1973 of a leased dual-processor Honeywell Model 6080 computer system, valued in excess of \$5 million, represent a significant enhancement to the data processing capabilities of our state-wide banking network," Mr. Watford said. "This unique Series 6000/BISNET system combination will function in an on-line remote terminal environment."

Major applications of the new BISNET system are demand deposit accounting, savings accounting, loan accounting, trust accounting and other customer-oriented functions.

Applications Are Filed For Branch Relocation

The Seattle-First National Bank and the National Bank of Commerce of Seattle have filed applications for branch relocation.

To Establish Branch Bank

The Bank of Cowlitz County, Longview, has received approval from The Regional Administrator of National Banks to establish a branch bank.

Pacific National Promotions

Officials of the Pacific National Bank of Washington, Seattle, have announced the following changes in staff:

Douglas R. Pringle, named vice president;

Raymond C. Graves, appointed manager of the McKinley Hill Banking Center in Tacoma;

Barrie G. Knight, named manager of the Eleventh and K Street Banking Center, Tacoma;

Fred Satoris, named manager of the Gig Harbor Banking Center;

Harold M. Wilson, Jr., assistant vice president and trust officer, named to head trust probate activity for the bank. Mr. Wilson will be responsible for administration of probate affairs for all 61 banking centers of Pacific National statewide and will have direct supervision of trust probate resources and personnel in the Seattle trust offices.

Bank Women Elect Officers for 1972-73

Barbara Pendleton to Be President

BARBARA PENDLETON, vice president, Grand Avenue Bank & Trust Company, Kansas City, Mo., has been elected president of the National Association of Bank-Women Inc. for the 1972-73 term.



B. PENDLETON

J. E. WOFFORD

Announcement of the election of Miss Pendleton and other national officers of the 9,500-member organization was made in Chicago by outgoing NABW President Ruth D. Harrison, assistant vice president of the Irwin Union Bank and Trust Company, Columbus, Ind. Mrs. Harrison will preside at the installation of the new officers, which will take place during NABW's Golden Anniversary Convention, slated for Chicago's Palmer House, September 17-21.

Other officers assuming NABW leadership at that time with Miss Pendleton will be: vice president — Mrs. Jean G. Wofford, assistant vice president, The First National Bank of South Carolina, Spartanburg; recording secretary — Mrs. Rose A. Ellerman, executive vice president, North Kansas City State Bank, North Kansas City, Mo.; corresponding secretary — Miss Kay Moorman, cashier, National Bank of Tulsa, Okla.; and treasurer — Mrs. Anne L. Gormer, director, vice president and secretary, Liberty Trust Company of Maryland, Cumberland, Md.

Also newly-elected and slated to be installed during convention ceremonies are 15 regional vice presidents, each with the responsibility for coordinating activities of NABW groups in her area. They include: Greta M. Grafton, vice president, Central National Bank of Mattoon, Ill., Lake Region, Ruth L. Smith, vice president and cashier, Tower State Bank, Kansas City, Kan., Midwest Region, Mrs. Ruth L. Harris, trust officer, Farmers & Merchants Bank, Las Cruces, N. M., Rocky Mountain, and Maxine Turner,

assistant cashier, Bank of America N.T. & S.A., Richmond, Cal., Western.

Valley National, Phoenix Issues \$30 Million Notes

The president of the Valley National Bank, Earl L. Bimson, announced that the bank has increased its capital by \$30 million through the issuance of capital notes due November 15, 1979. The notes, which were placed privately with Mellon National Bank and Trust Company of Pittsburgh, Pennsylvania, may be prepaid without penalty at any time at the Valley National Bank's option. No fees or balance requirements were incurred by the Phoenix bank in obtaining the capital funds.

CREATING NEW MARKET . . .

(Continued from page 56)

check or savings accounts and vice versa. It is a fairly complex, yet feasible procedure. While it is, initially, an expensive investment, in the long run it would be more economical than the establishment of multitudes of brick and mortar facilities. It is also a viable competitive tool to meet the challenge of the thrift industries' "mini-banks". It is a way to meet the needs of the consumer — economically and conveniently. But, where does this leave small banks, possibly without the resources to invest in dozens of these Financial Convenience Centers?

I believe that we have a practical answer. That answer is analogous to our traditional practice of banking by mail. The mail box serves *all*. Bank customers from all banks use a *common* mail box as a conduit for deposits and communications. Each bank does not need its own mail box for its own customers; each bank does not need its own telephone system for communication with its own customers; each bank does not need its own credit card imprints at merchant locations for its own customers; and each bank, accordingly can share in the usage of the remote terminals which I like to call Financial Convenience Centers.

A small bank, by prearrangement with a separate (credit card associa-

tion type) operating corporation, can provide its customers with access to these Financial Convenience Centers. They can be located in airports, supermarkets, shopping centers, and people centers of all sorts. Some would operate 7 days a week and 24 hours a day. And each bank's customers will find convenient access to 80% to 90% of their banking needs in this ubiquitous, jointly sponsored financial utility. Each bank will pay for its pro-rata share of the cost of each center in accordance with the usage that its customers make of it.

If you are a small out-state bank, your customers can be accommodated at a major airport in a distant city. Your bank will be there!

Joint Ownership

Obviously the unique feature of this proposal is the joint ownership of a system of Financial Convenience Centers which will enable both large and small banks to reach their customers practically everywhere and at any time. This system of jointly sponsored customer convenience is not only more economical than the current branch bank system of brick and mortar locations, it is far more convenient for the customer.

Individual banks will still retain their own image, their individuality, and their individual appeal. They will employ their own marketing techniques, their individual customer relations programs, and their independent rates and lines of credit which they will provide directly to their customers. There will be opportunities to counsel and negotiate with customers in the bank itself.

Small unit banks, will have an equal opportunity to compete with larger banks in the world of Financial Convenience Centers. I would suggest that you take this proposal for a jointly sponsored program of Financial Convenience Centers seriously by appointing a task force to review its potential. I would suggest that it might be your only way to compete effectively because, in the long run, it really provides the customer with a worthwhile service. And, it could provide you with the most economical outlet to give him that service.

One last thing, if you will but picture this Financial Convenience Center located near the main entrance of an airport terminal for example, ask yourself if such facility is a branch. If so, whose branch is it?—**End.**



...AND IN
THE BANK
WE TRUST

Over ~~250~~³⁰⁰ banks in 10 states put their TRUST in us! How about You?



OMAHA

Nebraska NEWS

R. E. EMMETT President **Arapahoe**
W. H. OSTERBERG Exec. Mgr. **Omaha**



Announce Nebraska Group Program

PROGRAM details have been announced for the series of six annual group meetings to be held in Nebraska in September. All meetings will start at 2 P.M. Here is the format for the 1972 meetings:

2 p.m. Registration.

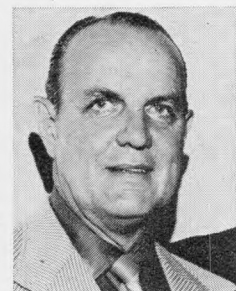
3 p.m. Business Session.

"Current Developments"—Roland E. Emmett, president, Nebraska Bankers Association, Inc., president, Citizens State Bank, Arapahoe.

"Remarks"—Henry Ley, Nebraska director of banking, Lincoln.

"Nebraska Independent College Foundation"—Howard B. Dooley, president, Nebraska Independent College Foundation, Omaha.

"FHA Financing Rural Development in Nebraska"—D. D. "Bud" Riblett, chief farmer programs division, Farmers Home Administration, Lincoln.



R. E. BURKLEY
Group 1



D. D. RIBLETT

H. E. LEY

"Update 1972"—William B. Brandt, NBA Legal Counsel, Unadilla.

"Federal Legislation and Association Reorganization"—William H. Osterberg, executive manager, Nebraska Bankers Association, Inc.

Election of Officers.

"More Than Money"—Preview of new NBA film.

"We Are in The People Business"—Cavett Robert, Phoenix, Ariz.

5:30 p.m. Social Hour.

6:30 p.m. Banquet.

Appointed in Nebraska

Donald R. Chambers has recently been appointed district sales coordinator according to an announcement by

Willard A. Krueger, vice-president of marketing for American Breeders Service, a division of W. R. Grace & Co. His territory of operation is composed of the State of Nebraska, where he will assist in the company's development of this area.

Mr. Chambers became an American Breeders Service Rancher Representative in 1966 and has assisted in the successful promotion of the Direct Herd Program in Eagle, Colo.

75th Anniversary Noted With Open House at Crete

The Crete State Bank recently celebrated its 75th anniversary with a week-long open house.

The Crete State Bank was organized in 1897 with \$50,000 capital. Today, under the direction of President Thomas J. Aron, the bank has over \$600,000 in capital and surplus accounts and more than \$9 million in deposits. Mr. Aron is well known in Nebraska banking circles, being a former president of the Nebraska Bankers Association.

Masilko Named Cashier at First of West Point

Michael E. Masilko has been named cashier at the First National Bank of West Point. The announcement was made by Eldon G. Freudenburg, bank president.

Mr. Masilko was formerly vice president and cashier at the First National Bank of Omaha. A graduate of Omaha Benson High School and the University of Wisconsin Graduate School of Banking, he had spent 22 years in the operations field with the First of Omaha. He also has an extensive background in the field of electronic data processing.



M. E. MASILKO



L. McMASTER
Group 3



L. GALLATIN
Group 4



A. E. MASTERS
Group 5

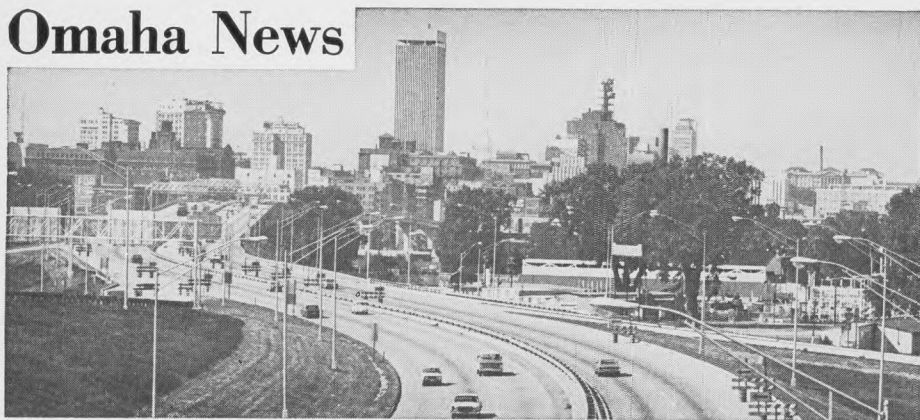


J. T. SELZER
Group 6

1972 Nebraska Group Meetings

Group	Date	Place	Site
6	Sept. 19	Scottsbluff	Elks Club
4	Sept. 20	McCook	Elks Club
5	Sept. 21	Kearney	Holiday Inn
3	Sept. 26	Norfolk	Elks Club
2	Sept. 27	Fremont	Valley View Country Club
1	Sept. 28	Lincoln	Radisson-Cornhusker Hotel

Omaha News



STUDENTS from Mexico City were in Omaha recently tracing the path of international finance. The tour was coordinated by the international department of the Omaha National Bank.

The 19 Mexican high school students were actually returning the visit of 19 District 66 students from Valley View Junior High to Mexico City.

The Omahans stayed with Mexican families during their three-week trip, which was arranged as a project of Mrs. William Harvey's Spanish class at Valley View. Mr. and Mrs. Harvey chaperoned the study tour. Last week the Mexican youngsters whose families had hosted the Valley View students returned with the Omahans.

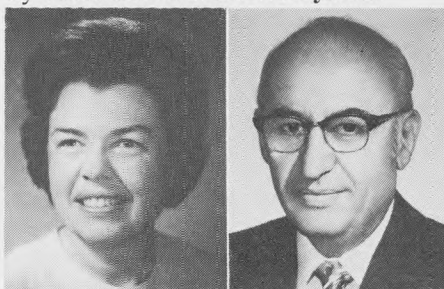
The students visited a Mexico City bank which works closely the Omaha National and later visited the Nebraska bank in order to learn about international monetary cooperation. The project was supervised by Jack B. Wheeler, an Omaha National vice-president, whose son, Bob, was among the students visiting Mexico City.

Before returning home, the Mexican

students also visited the Strategic Air Command's underground command post at Offutt Air Force Base.

* * *

Morton A. Richards, chief executive officer of S. Riekes & Sons, and Mrs. **Jean Gallagher Young**, a director and former chairman of the board of the Western Wine and Liquor Company, have been elected to the board of directors of the United States National Bank. The announcement was made by President **Edward W. Lyman**.



J. G. YOUNG

M. A. RICHARDS

Mr. Richards joined S. Riekes and Sons in 1933 and has served as general manager, secretary-treasurer, president, and chief executive officer over

the years. He has also been active in many civic and religious organizations.

Mrs. Young has been a director of Western Wine and Liquor since 1953, and has also been active in the civic community. Among her various business interests she owned Omaha Bakers Supply Company and served as an officer with the Campbell Soup Company.

* * *

First National Leasing, Inc., an operating affiliate of the First National Bank, has been formed to rent office machines and furniture, data processing systems, hospital equipment and machine tools to businesses in Nebraska and surrounding states, according to officials.

First National is the first bank in Nebraska, Iowa or South Dakota to actively solicit leasing customers, said **Mike Keim**, a senior officer in the new corporation.

Mr. Keim said the firm provides a free computer analysis to see whether it would be more economical for a company to lease new equipment, take out a loan for it or purchase it outright.

If the company decides on a leasing arrangement, it gives the exact equipment order to the leasing company which then purchases it, he said.

* * *

Michael Rooney has been promoted to cashier at the First National Bank of Omaha.

Mr. Rooney joined the bank in October 1968 and has worked in the proof/transit area and as operations officer. He had previously worked at the Security National Bank and the First National Bank of Sioux City.



M. ROONEY

* * *

The Board of Directors of the Security National Bank has announced eight promotions.

Elected vice president was **Paul V. Shirley, Jr.** Named assistant vice presidents were **W. J. Anderson**, installment loans; **G. R. Lorenzen**, operations; and **Miss Grace Sedlacek**, secretary. Assistant cashiers are **R. John Burford, Jr.**, **Mrs. Alta Davidson**, **Mrs. Rosemary Hansen** and **Steven E. Mashek**.



MEXICAN students tour Omaha National Bank with their Omahan friends.



Our cattleman is a loaner.

Our Andy Harris is a cattleman and a banker. He's a special kind of banker, one who loans money to banks as well as to individuals.

At times local banks need extra funds to meet their loan demands, and The Omaha National Bank is there to back them.

We're prepared to loan up to seven-figure amounts when necessary, and this is why three out of four Nebraska banks are correspondents of The Omaha National Bank.

This powerful network of local banks, all working together, has made animal agriculture Nebraska's most important industry.

Ask for Dave Johnson, Andy Harris, Marv Rohn, Con Norman, Jack Babcock, Del Olson, Keith Lytle, Tom Mattheadess, Dennis Wood, Ken Strother, or John Nigh. They know banking and agriculture.

Omaha National
helps people like you

Member F.D.I.C.



MORE than 4,000 stand in line for a bargain on money at the First National of Omaha.

Chess players, Jesus people, postal clerks and thousands of other people were waiting when the First National Bank of Omaha opened its doors recently.

The people had come to the bank's "money sale."

As part of a downtown sidewalk sale promotion, the bank offered \$10,000 in cash at discount prices. The first 25 persons with \$80, for example, received \$100. The next got \$50 for \$40. The give-away ranged down to a silver dollar for 50¢. The mark-downs

which ranged from 20 to 50 per cent, were offered one to a customer.

The first person in line arrived at 7:30 the night before. A check at midnight that night disclosed 22 persons sitting in lawn chairs, watching television or propped against a pillar. More than 4,000 were waiting when the doors open at 9:30 a.m.

* * *

Roy G. Leibee has joined C. William Daly and Co., an Omaha investment security firm, as a regional representative.



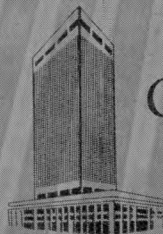
R. G. LEIBEE

Mr. Leibee was formerly zone manager of Burroughs. Throughout his career he has been calling on Nebraska banks.

A native of Kearney, Mr. Leibee graduated from the University of Nebraska with a BS in business administration. He had been with Burroughs since 1956 and had worked in several other Nebraska offices before heading the zone office in Omaha.

Successful investing.

Your business depends on it.
So does ours.
May we serve you?



CHILES, HEIDER & CO., INC.

MEMBER NEW YORK STOCK EXCHANGE, INC.

1300 WOODMEN TOWER

OMAHA, NEBRASKA 68102 ■ (402) 346-6677

NEED HELP?



Call Paul Mauer in our Installment Loan Department

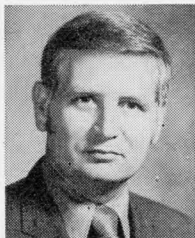
He's a member of the full service correspondent bank team, anxious to help you in any way he can — making your installment loan department meet today's customer requirements and helping you to streamline it for more profitable operation. Call him or any of the others pictured below... at (402) 734-1234... for prompt, knowledgeable service.



**Northwestern
National
Bank**
Omaha, Nebraska



Frank Sibert
Vice President



Bill Graves
Vice President



Paul Mauer
Vice President



Dan Rishel
Asst. Vice President

Omaha, Nebraska
402-734-1234

Member F.D.I.C.

Kenneth D. "Tony" Roth has been elected to the board of directors of the Douglas County Bank and Trust Company. Mr. Roth is the president of Paramount Furniture and Appliance, Inc.

* * *

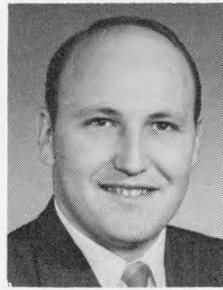
Deposits and Loans

(Figures to nearest hundred thousandth for all Omaha banks as of June 30, 1972. Last three 000's are omitted)

	Deposits	Loans
Omaha Natl . . .	\$386,059	\$311,803
U. S. Natl.	201,837	147,092
First Natl.	184,900	139,092
N. W. Natl.	63,432	42,498
Center	45,516	30,785
First W. Side . . .	40,180	25,107
Southwest	34,474	21,858
North Side	29,314	15,897
Douglas County		
B&T	29,221	19,245
Packers Natl . . .	26,253	12,330
West Omaha		
Natl.	20,634	11,434
Security Natl. . .	17,332	9,272
Ames Plaza	13,022	9,637
First Westroads .	7,598	6,356
Mid City	6,080	4,507
Omaha State . . .	2,605	1,710

Coziahr Joins Commercial National Bank and Trust

The board of directors of the Commercial National Bank and Trust Company of Grand Island has announced



J. E. COZIAHR

the employment of Jason E. Coziahr as commercial loan officer.

Mr. Coziahr has been a commercial loan officer and security officer at the First National Bank of Monticello, Ind., for the past five

years. He is a graduate of the American Institute of Banking in Omaha and has just completed the Graduate School of Banking at the University of Wisconsin.

Delay First National To Change Its Name

A certificate has been issued to The DeLay First National Bank of Norfolk to change its name to The DeLay First National Bank & Trust Company.

BAI Director Named

Eugene W. "Gene" Bortz, president

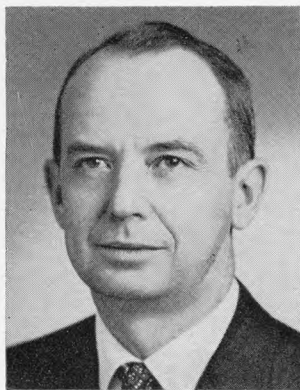
of the Bank of Panama, has been named a state director of the Bank Administration Institute for a two-year term. He will serve as liaison officer to local BAI chapters, district directors and national organization.

ABA Opposes Import Bill

A bill which would restrict both exports by U.S. industry and imports from foreign manufacturers is being opposed by the American Bankers Association.

ABA President Allen P. Stults said the association feels the proposed Foreign Trade and Investment Act of 1972 may "have an adverse impact on U.S. interests in international business."

Proposed by Sen. Vance Hartke, D-Ind., and co-sponsored by Rep. James Burke, D-Mass., the bill (S. 2592) would: impose U.S. income taxes on foreign earnings whether or not distributed; repeal U.S. tax credit for foreign taxes paid; abolish accelerated depreciation for overseas property; tax transfers of patents, even to wholly owned subsidiaries; authorize the President to restrict exports of capital and technology; and freeze imports under a quota system at a level 40 percent below 1971 totals.



Ed Newell

Look for these familiar faces
at the **GROUP MEETINGS**
in **NEBRASKA and SOUTH DAKOTA**



Jim McGill

It's Group Meeting time again, and Ed and Jim are looking forward to greeting their many friends in Nebraska and South Dakota. By attending the Group Meetings regularly, talking to bankers face to face, Northwestern National continues to be your dependable correspondent.



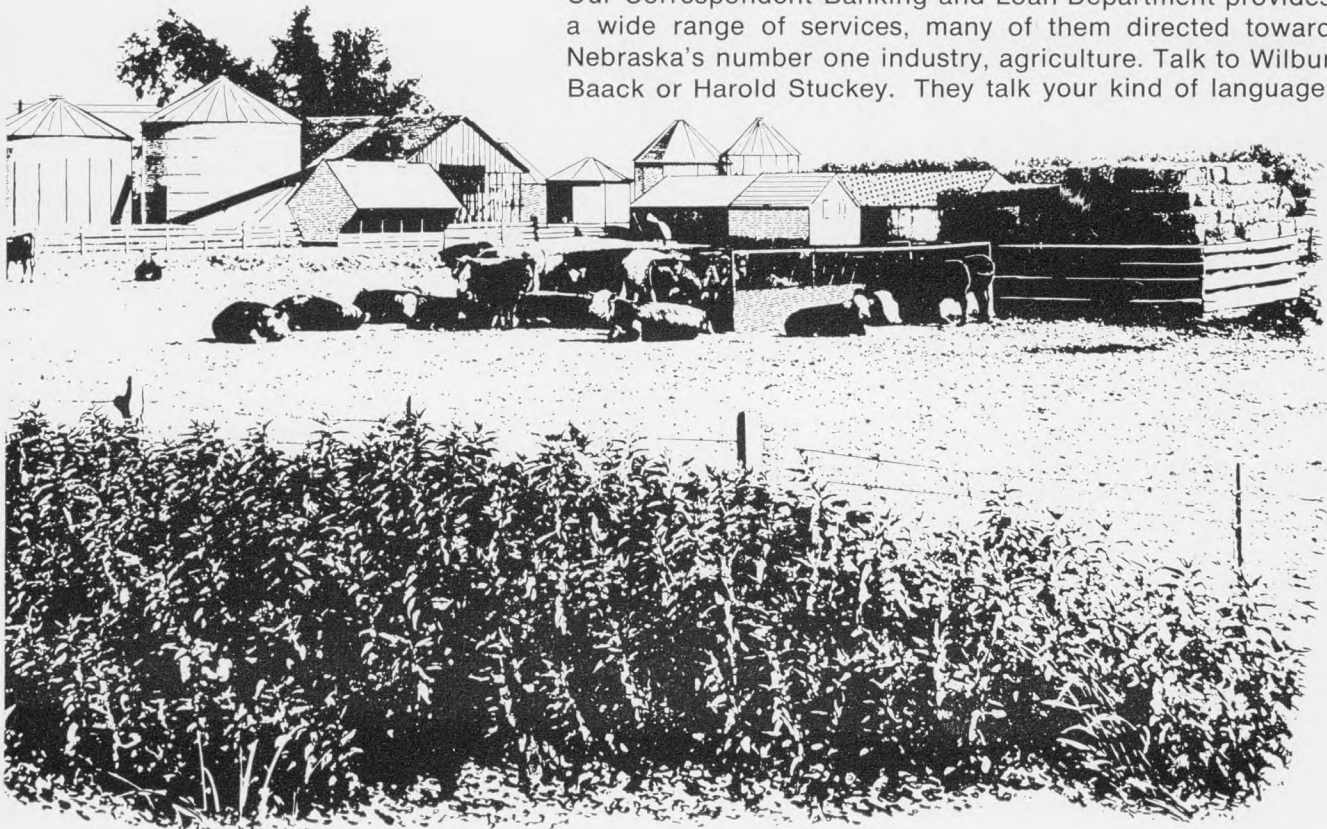
NORTHWESTERN NATIONAL BANK OF SIOUX CITY, IOWA

At the National Bank of Commerce, we talk country.

Talk turkey with us and we know you mean business, not what's for supper. We understand farm talk. "Loft" is a hay-mow, not a warehouse. "White" is Leghorn, not collar. And "yellow" is corn, not a cab.

At the National Bank of Commerce in Lincoln you don't have to tell us how important livestock is. We know that there are more than 6,000,000 cattle in Nebraska. We also know that Nebraska ranks second in the number of cattle on feed, some 3.5 million head.

Our Correspondent Banking and Loan Department provides a wide range of services, many of them directed toward Nebraska's number one industry, agriculture. Talk to Wilbur Baack or Harold Stuckey. They talk your kind of language.



28th Annual Feeder Calf Show and Sale Scheduled for Omaha, October 25-26

CHARLES W. O'Rourke, vice president, Union Stock Yards Company of Omaha, announces Omaha's 28th Annual Feeder Calf Show and Sale. The event will be held October 25 and 26. There will be four breeds competing . . . Angus, Hereford, Shorthorn, and Charolais.

This annual event is recognized as the top one of its kind in the Corn Belt area. It is designed to accommodate both buyers and sellers. Producers are afforded a means of showing their top-

quality calves to 4-H and F.F.A. members, as well as to commercial feeders, at the gateway to the Corn Belt. 4-H and F.F.A. members await this sale to purchase feeder calves for their Baby Beef projects.

Twenty head . . . steer or heifer calves . . . will constitute an entry. (For competition, entries must be of one sex.) There is no limit as to the number of entries by one individual. Calves will be judged commencing at 9:00 a.m., Wednesday, October 25 in

the sales arena. The sale will start at 9:00 a.m., Thursday, October 26. Only those calves awarded blue ribbons will be sold that day. All others not receiving blue ribbons will be sold on Friday, October 27 at the beginning of a special carload auction sale.

Consignors who receive a blue ribbon on a pen-of-twenty calves will have the privilege of selling five head as individuals. The remaining fifteen must be sold in lots of five.

Premium money totaling \$2,905 will be offered. Entries must be awarded blue ribbons to be eligible for premium money. Cash awards will be paid to six places for each breed in the steer class and to four places in the heifer class. The cash prizes will be furnished by the Union Stock Yards Company of Omaha, Omaha Livestock Exchange, American Angus Association, American Hereford Association, American Shorthorn Association, and American-International Charolais Association.

Plaques will be awarded by the Union Stock Yards Company of Omaha to the Grand Champion and Reserve Grand Champion loads of steers and heifers. A special trophy will again be awarded the Grand Champion of the Show by the Northwestern National Bank, Omaha. Also, the Angus, Hereford, Shorthorn, and Charolais Associations will award trophies for the championship steers and the championship heifers in their respective breeds.

Judges for the calf show come from three states. They are: Dr. Don L. Good, head, Department of Animal Husbandry, Kansas State University, Manhattan, Kan.; Orville Kalsem, a cattle feeder from Huxley, Ia., and vice president of the American National Cattlemen's Association, and John Kroner, a cattle feeder from Mahomet, Ill. All are well-known, experienced judges. The auctioneer will be Colonel Dick Kane, Nebr.

The arena in which the sale will be held is heated for the comfort of the patrons and will accommodate over 1,000 persons. Each year it has been filled to capacity with buyers from most of the Corn Belt states. These buyers appreciate good quality and will pay a top price to get what they want. Last year over 100 individuals purchased club calves at the sale.

Past shows and sales have drawn entries from Colorado, Wyoming, Idaho, Montana, Nebraska, and South Dakota.



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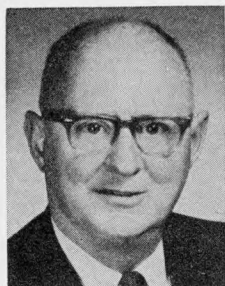
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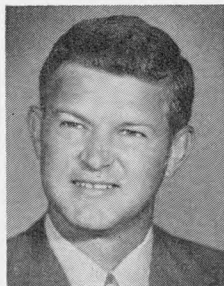


Robert Kirkendall

We've started on our second year. We want to serve you even better in this year.

We'll see you at the Nebraska Group Meetings, and in the coming months, with fresh, innovative ideas and top service; and

Introduce you to the latest addition to our growing staff, Roy G. Leibee.



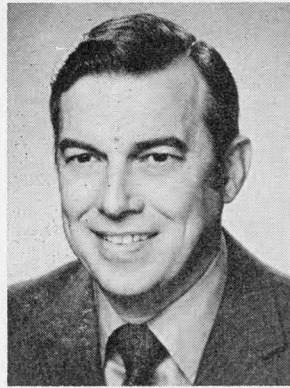
Roy G. Leibee



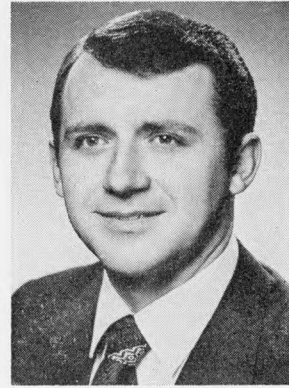
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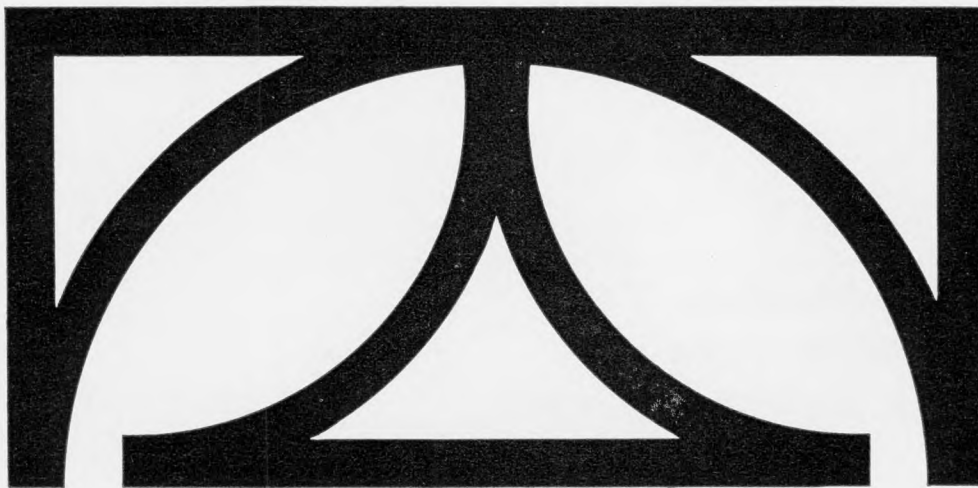


RICH BREYFOGLE



STAN FREDERICKS

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seeing you at the
**Nebraska and South Dakota
Group Meetings**



TOY NATIONAL BANK □ SIOUX CITY, IOWA 51102

Lincoln News



ATTORNEY John H. Binning has been elected president of The Greater Nebraska Corporation.



J. H. BINNING

Mr. Binning is a former assistant attorney general for the State of Nebraska. He will succeed H. A. Zethren, who will retire on October 1 but will remain on the board of directors.

A partner in the firm of Crosby, Pansing, Guenzel & Binning since 1959, Mr. Binning has practiced law dealing principally with insurance company corporate and regulatory matters.

The Greater Nebraska Corporation reported net earnings of \$657,520 or 14 cents per share for the first six months of 1972. This was a 16 per cent increase from earnings for the same period last year.

Combined assets of all GNC subsidiaries have grown to \$26,254,000 at the end of the first six months, a 20 per cent increase. The total retained earnings are \$2,307,570.

GNC also reported the recent purchase of Midwest Insurance, Inc., a Grand Island agency. The principal purpose of this acquisition was to broaden the long haul truck insurance

agency service provided through Joe Morten & son in South Sioux City, Nebr., Great West Underwriters, and its other subsidiary agency, Motor Ways, Inc. of Des Moines, Ia.

* * *

National Bank of Commerce June 30th figures reflect an increase in assets, deposits, loans and revenue over the corresponding six-month period of 1971.

The mid-year report by President Paul Amen noted that loan demand increased from \$95.1 million to \$108.2 million, 72.8% of total deposits compared to 67.6% a year ago. Total deposits grew from \$140,670,000 to \$148,604,000 and total assets grew from \$165,276,000 to \$177,398,000.

The greatest growth in deposits continued to be in savings dollars, which means payment of more interest to savings depositors. Interest paid for the first six months of 1972 was \$1,874,000 compared to \$1,556,000 a year ago, according to the report.

Net operating earnings for the six months ending June 30 were \$822,974 compared with \$761,615 for the six-month period ending June 30, 1971. Net income after securities gains or losses, was 815,780 for 1972 as compared to \$711,233 for 1972 or a gain of 14.6% over the first six months of last year.

* * *

Lincoln Bank South has announced that its June 30th figures reflect an increase in assets, deposits, loans and net income over the corresponding six-month period of 1971.

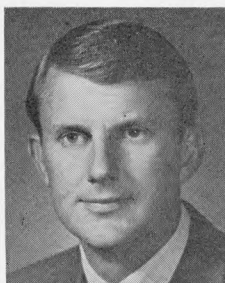
Loan demand increased from \$3,326,806 to \$4,269,570, a 28% increase over 1971, according to the mid-year report by President Roger Gohde.

Net operating earnings for the six months ending June 30, 1972 were \$36,606 as compared to \$30,182 for the six month period in 1971. Net income after net securities gains or losses increased 22% up to \$37,261 compared to \$30,560 for the 1971 period.

According to Mr. Gohde, the increase in net income for the first six months of 1972 was due principally to the heavy loan demand experienced in the consumer market area. With the growth in deposit dollars and the continued demand for lendable dollars, 1972 for Lincoln Bank South should continue to be one of its best years in history, he said.

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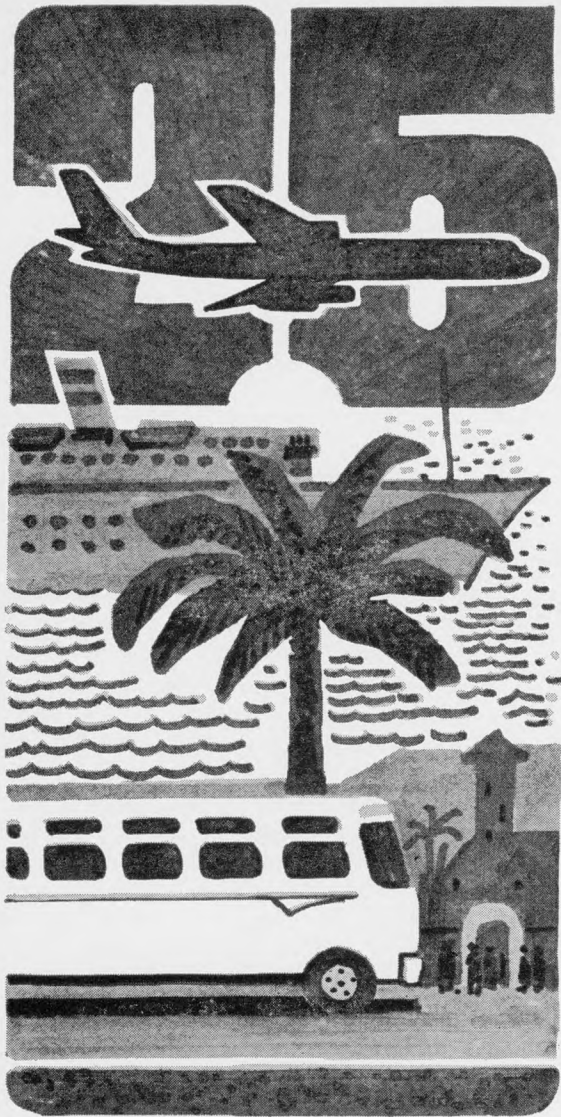


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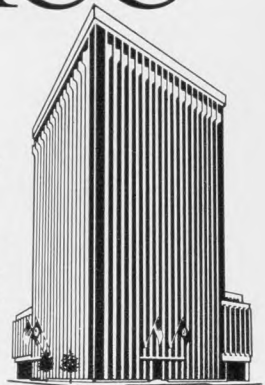
Equally important is the fact they recognize that vacation tours should allow people plenty of free time to relax—and to enjoy themselves. So, they plan every tour accordingly.

Next time you're planning a vacation—or you have a customer who is—we invite you to check with our Lincoln Tour & Travel Division. They'll be delighted to send you descriptive brochures on a wide variety of domestic and international tours and cruises that have been carefully planned to please even the most demanding traveler. Or, they will develop an individual foreign tour for you that will meet your most exacting demands.

Margins of difference in service that benefit you and your customers—that's what we strive to provide.

A margin of difference

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BANK
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NBC Co. earnings were \$1.13 per share for the six-month period ending June 30th compared to \$.95 for the same period in 1971, according to Glenn Yaussi, president.

He said that net income for the period was \$822,972. This is up from \$688,745 for the same period in 1971.

In his letter to stockholders, Mr. Yaussi said they were still awaiting approval from the Federal Reserve Board on the proposed purchase of Mutual Savings Company. Approval was expected in the next 60 to 90 days.

* * *

Veteran Livestock Banker

(Continued from page 43)

increasing in weight, which helps to increase the tonnage of marketable meat, which further depresses the market. Following your original plan of marketing will work best for you, most of the time.

There was a time when the sloppy operator could eke out a living on the farm, but this time has passed. The good operator, one who buys his cattle right, gets good feed conversion, inspects the cattle at least once a day, is careful with small details and markets

the cattle when they are ready for market, will be successful as has been proved to me thousands of times during my long service with the bank.

Small Lots Will Survive

I am not as concerned about the large feed lots driving the good small operator out of business as some people are. Remember, the small operator raises most of his feed, has his pasture and roughage and is his own manager. The large feed lots have to pay for all these items and a huge amount for labor and management.

I believe it is only the livestock industry that maintains the high level of prosperity we enjoy in our area. Crop farming alone will not work in our locality in this age of high living and operation costs.

Even when we occasionally have a crop failure or a partial failure the good livestock operators are able to purchase feed and make a profit. Without the feeders our area would be in trouble in years of poor crops. Feeding of cattle and hogs is an excellent combination for profit. We must remember in our area that we are all farmers. When the farmer is prosperous, the town and city dwellers share in his prosperity.

In recent years many of our farmers are building up a cow-calf operation, which in most cases is profitable, especially with the high cost of replacement cattle. We have encouraged it.

The present all time high market value of both cattle and hogs is a perfect example of what I have tried to point out in this article. Supply and demand is the controlling factor in these extremely high prices, and, in my opinion, as previously stated, always will be.

I might add credit is readily available for the good operator. We owe much to the livestock feeders and we salute them for their hard work and ability. — End

WE HAVE RECENTLY MANAGED OR PARTICIPATED IN UNDERWRITING THE FOLLOWING BOND ISSUES:

\$100,000,000	State of Illinois Anti-pollution Bonds, Series A.	\$150,000,000	State of Illinois Trans. Bonds Series A & B of 1971
\$4,100,000	City of Tama, Iowa IDR Bonds, Series 1971	\$25,000,000	Omaha-Douglas County Nebraska Public Bldg. Commission
\$22,000,000	Douglas County, Nebr. Hospital Authority No. 1 Bonds, Series 1972	\$6,000,000	Lincoln, Nebraska Airport Authority Series 1972
\$225,000	Columbus, Nebraska Airport Authority Bonds	\$285,000	Kearney, Nebraska Various Purpose Bonds
\$485,000	Grand Island, Nebraska Various Purpose Bonds	\$1,185,000	Arlington, Nebraska School Bonds
\$51,180,000	Illinois Building Authority Bonds	\$1,500,000	Bellevue, Nebraska General Obligation School Bonds
\$360,000	Kearney, Nebraska General Obligation Bonds	\$12,000,000	University of Nebraska Facilities Corp. (Field House Project)



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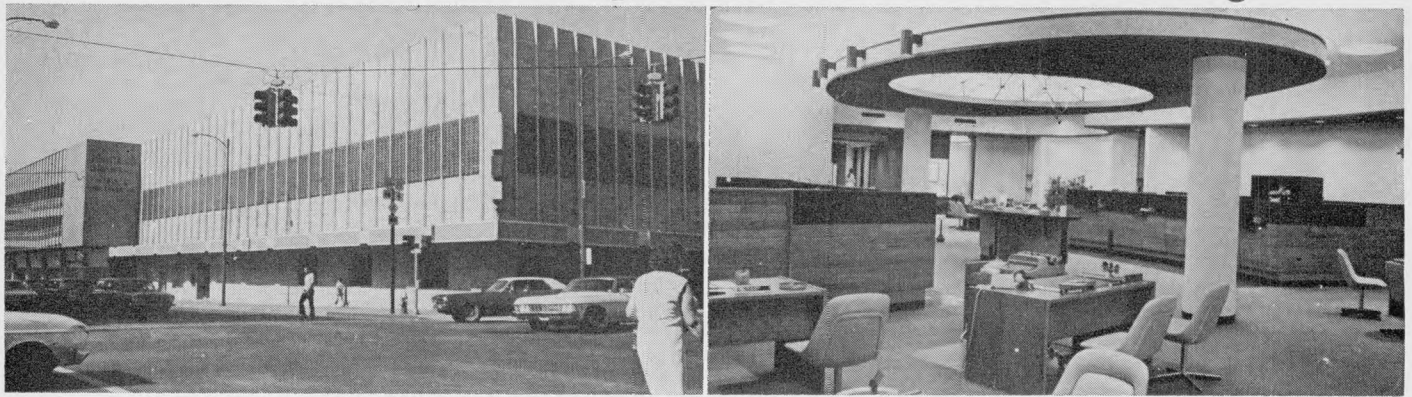
Clockwise from left, Herman M. Dresker,
C. J. O'Connor, L. Joseph Archias

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The First National Bank

ST. JOSEPH, MISSOURI 64502
FELIX AT FOURTH

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

An open house was held in Beatrice last month for customers and friends of the bank to view the newly remodeled Beatrice National Bank building.

The remodeled lobby area is one of the most distinctive features of the building, being dominated by a rotunda, a modern artistic designed lighting fixture containing over 150 pieces of material. Also located in the lobby area are the desks and offices of several of the bank's officers located there for easy customer access.

Another feature of the bank is the expanded safety deposit box area. 200 square feet have been added, and 326 new boxes have been provided, all double-keyed.

A large lounge area for customers is also featured. The exterior of the safety deposit box area is of Roman Travertine marble, and many of the walls in the offices of the bank are covered with grass cloth.

William W. Cook, Sr., is chairman and chief executive officer of the bank. He joined the bank in 1933 and was named president of the bank in 1957. He resigned that post in January of this year, and his son, William W. Cook, Jr., became president of the bank. The Cook family has been active in management of the bank since 1884.

Opens Personnel Agency

W. N. (Bill) Chambers has announced the formation of Mid-America Banking Registry at 4470 Farnam Street in Omaha. The new firm will

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BEEF PRODUCERS . . .

(Continued from page 35)

added dollars in the food budget by consumers eligible for Food Stamps is meat, especially beef. So the demand for beef has been further increased this year because of the Food Stamp program.

We anticipate that consumer demand will continue to accelerate as the Food Stamp program is expanded further.

Q. What effect are beef imports having on domestic supply and prices? Why are increased import quotas necessary? Is the government encouraging other countries to ship beef into our country under these increased import quotas?

We do not believe that these beef imports interfere with the orderly marketing and production of cattle in the United States.

Beef imports do have some effect, mainly on cow prices, since most of the beef imported is similar to our processing beef. This year's anticipated increase in imports will temper cattle price gains. But with demand continuing strong, cattle prices will remain higher than in 1971 and other recent years.

On June 26 it was announced that countries with additional supplies of meats would be permitted to move them to the United States. This action was taken after it was

specialize in finding and placing of personnel at all levels in banks and savings and loan institutions throughout the midwest and mountain states. Mid-America also will perform testing and evaluation of prospective and present employees.

Mr. Chambers recently resigned from the First National Bank of Omaha to organize the new company. He had been in the bank's mortgage loan division for the past four years. Prior to joining First National, Mr. Chambers owned and operated private employment agencies for 10 years.

Mr. Chambers also announced that Nick L. Kostos resigned as operations officer at First National Bank of Omaha to join Mid-America Banking Registry on September 1. Mr. Kostos is a graduate of the University of Nebraska and has been with the bank three and one-half years.

Superior Equity Reports

Superior Equity Corp. should earn about \$1,330,000, or 53 cents per share, this year, Roger D. Sack, president, told financial analysts in San Francisco recently. He estimated earnings for the first half ending June 30 at \$284,000, or 11 cents per share.

The head of the Lincoln, Neb., holding company said the estimates are based on insurance industry statutory accounting, "which tends to understate earnings in growth periods like

the one we're in." The holding company has subsidiaries engaged in life insurance, recreational land development and operation of a midwestern automobile auction.

It earlier reported a break-even statutory profit of \$1,759 for the first quarter ended March 31.

Mr. Sack said the subsidiaries will produce pre-tax income of about \$542,000 in the second quarter. Pioneer Insurance Co. will contribute about \$75,000, Superior Equity of California approximately \$472,000 and Central States Auto about \$70,000. Corporate expenses of the parent company are running in the neighborhood of \$75,000 per quarter, bringing the second-quarter pre-tax income to \$542,000 and after-tax net to \$282,000, he explained.

found that some supplying countries would ship less to the United States than had earlier been expected.

Q. What effect are other government programs and controls having on the cattle market? What is the total dollar volume spent out of the Defense Department budget for food for all segments of the Armed Forces, and how much of this is spent on beef, pork, and other meats?

Certainly, feed grain programs, meat import legislation, the Food Stamp program, and governmental actions in such areas as pollution control and feed additives have an impact on the cattle market. But the impact is almost impossible to quantify since it is essentially indirect and results primarily from producers' decisions.

By that I mean that the cattle market basically reflects the supply-demand situation for beef and other meats. Producers decide for themselves how much beef to produce based on their own appraisal of future prospects. In short, the beef industry is generally free to decide its own course of action.

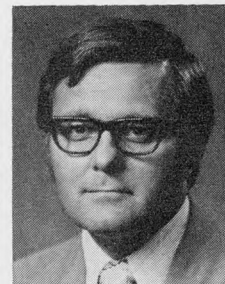
As for the Defense Department, military takings of beef totaled just over 400 million pounds (carcass weight) in 1971. That was equal to nearly 2 per cent of production. Military takings of pork last year amounted to 169 million pounds while much smaller quantities of veal and lamb were purchased—19 million pounds and 5 million pounds, respectively.—End

Vice President Named

August C. "Jack" Holmquist has joined the First National Bank and Trust Company in Columbus as executive vice president.

Now vice president of the commercial loan department for the National Bank of Commerce Trust and Savings in Lincoln, Mr. Holmquist has been in the banking field since 1957.

His background includes bookkeeping, auditing, operations and personnel officer-assistant vice president prior to advancing to his present job in 1962.



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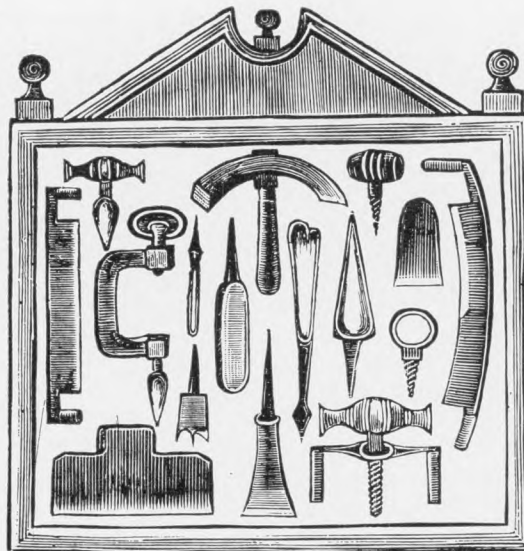
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possible. Businessmen look to you for help. But sometimes, you too need help in expanding your own resources.

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assist you in every way we can. Our correspondent banking specialists know and understand your problems and are anxious to help you expand your resources.

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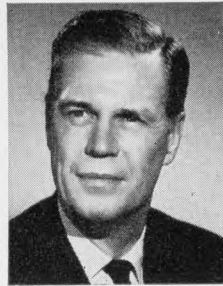
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Iowa NEWS

T. H. HUSTON Pres., Columbus Junction

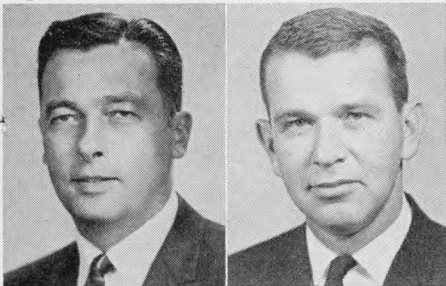
A. E. LINDQUIST, JR. Ex. V.P. Des Moines



Lawyer, Humorist, and Movie to Highlight IBA Conference on Installment Lending

"THERE Ought to be a Law" a Chet Huntley movie, will highlight the Conference on Installment Lending to be held Tuesday and Wednesday, September 19th and 20th in Des Moines.

Speakers at the 18th annual conference range from a lawyer speaking on the repossession problem to a Louisiana "humorist with a message" speaking at a dinner banquet.



R. L. SELLON

J. CHRYSAL

The conference is sponsored by the installment loans committee of the Iowa Bankers Association and will be held at the Hotel Fort Des Moines. Presiding will be Richard L. Sellon, chairman, IBA installment loans committee; vice president, Iowa-Des Moines National Bank.

Tuesday, September 19

A.M.

8:45 Registration—Mezzanine, Hotel Fort Des Moines.

9:45 Call to Order—

Welcome—Thomas H. Huston, president, IBA; president, Columbus Junction State Bank.

10:00 "There Ought to be a Law," Chet Huntley movie and "The Uniform Consumer Credit Code"—Richard L. Wheatley, Jr., chairman, University National Bank, Stillwater, Okl.

11:15 "The Consumer Credit Problem Panel"—Mr. Wheatley, chairman. Panelists: Hon. Elizabeth Shaw, Davenport, state representative, Scott County, committee chairman; Sen.

Reinhold O. Carlson, Des Moines, state senator, Polk County, committee vice chairman; Sen. Gene W. Glenn, Ottumwa, state senator, Wapello, Davis Counties, committee member; Hon. William E. Gluba, Davenport, state representative, Scott County, committee member.

P.M.

12:20 Luncheon speaker—Bernard Cooper, Sioux City, athletic director and football coach at Heelan High School.

2:00 Bull Sessions—

Group 1—Chairman, John J. Hilliard, First National Bank, Ottumwa.

Group 2—Chairman, James W. Tritz, Toy National Bank, Sioux City.

Group 3—Chairman, James Karlin, Hawkeye State Bank, Iowa City.

Group 4—Chairman, Frank J. Moran, State Bank and Trust Company, Council Bluffs.

Group 5—Chairman, Reid E. Erickson, Jackson State Bank and Trust Company, Maquoketa.

Group 6—Chairman, Dale L. Klaus, Central National Bank and Trust Company, Des Moines.

5:00 Social Hour.

6:45 Banquet—

Address—Newt Hielscher of Shreveport, La.

Wednesday, September 20

A.M.

9:30 Call to Order—

Welcome—John Chrystal, vice president, IBA; president, Iowa Savings Bank, Coon Rapids.

9:40 "Student Loans and Sallymae"—David Bayer, chief of the

program operations branch, office of insured loans, Office of Education.

10:20 "The Repossession Problem"—John G. Fletcher, Des Moines lawyer.

11:00 "Legislative News From Washington"—J. Thomas Higginbotham, legislative counsel for the Consumer Bankers Association.

11:50 Traditional Final Word—Oli-ver A. Hansen, Superintendent of Banking.

12:00 Adjournment.

Hall Buys Interest in Cedar Falls Bank

Wayne S. Mathews, president of the Cedar Falls Trust & Savings Bank, announced recently that Paul Hall of



P. HALL

Waterloo has purchased a controlling interest in the bank and has been appointed executive vice president.

Mr. Hall is president of the Hall Oil Company, vice president and director

of Home Savings and Loan Association and a director of the Peoples Bank & Trust Company, all of Waterloo.

Other positions he has held are: vice president and director of the State Bank of Noel, Mo. and vice president and director of the Bank of Bentonville, Ark.

Open House for Remodeled Bank Facilities

The Clarke County State Bank of Osceola had a "pre-open house party" August 23 to view the newly remodeled facilities.

From 5 to 6 PM guests inspected the bank building. From 6 to 7 PM they had cocktails at the Osceola Country Club and dinner from 7 to 8 PM.

The officers of the bank are: R. A. Robinson, chairman; Keith W. Richard, president; Earl Curtis, executive vice president; Ross E. Gould, vice president; Jane Houston, assistant vice president and trust officer; Keith Allbough, cashier, and T. Erwin White, assistant cashier.

The deposits of the bank are now \$13,163,292, with a capital and surplus of \$600,000.

Announce Speakers for Iowa Convention

HIGHLIGHTS of the program for the 86th annual convention of the Iowa Bankers Association have been released by Thomas H. Huston, president of the Association and president, Columbus Junction State Bank. The 1972 convention will be held October 22-25 at Hotel Fort Des Moines in Des Moines.

Two departures from the traditional format have been made this year. The President's Reception scheduled for Monday evening from 6:00 p.m. to 7:00 p.m., will be at Terrace Hill instead of Hotel Fort Des Moines. Terrace Hill, located at 23rd and Grand Avenue, is the historic Hubbell Mansion that will soon become home for Iowa Governors.

The second change is in the location for the Tuesday night stage show. Heavy summer rains extensively damaged KRNT Theater to such an extent it will not be reopened: The stage play, "Two by Two," starring Shelley Berman, has been transferred to the new C. Y. Stephens Auditorium at Ames on the Iowa State University campus, 35 miles north of Des Moines. Theater patrons will journey to and from Ames in chartered buses or private cars.

Headline speakers from outside the Association will include:

- Herb Plambeck, assistant to the Secretary of Agriculture, Washington, D. C.
- Chet Randolph, executive vice president, American Soybean Association.
- Wm. Ruder, president, Ruder & Finn, Inc., New York, the advertising agency handling the Foundation program.
- Eugene Adams, president-elect of the ABA and president, First National Bank, Denver, Colo.
- H. L. Gerhart, Jr., president, Independent Bankers Association of America, and president, First National Bank, Newman Grove, Nebr.
- Elliott Janeway, economist, syndicated columnist and conservationist.
- Morris Crawford, chairman, Bowery Savings Bank, New York, and member, Hunt Commission.
- A three-man panel of executive news editors from *Nation's Business*.
- Peter Hackes, NBC commentator and analyst.
- Alex Karras, former University of Iowa and Detroit Lions football star, and now a TV sports personality.

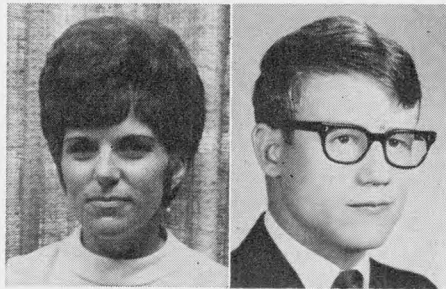
The convention will open as usual

with Monday morning devoted to the Agricultural Breakfast and speakers. The Monday evening buffet dinner dance at Val Air Ballroom will feature the Woody Herman Orchestra.

Complete details of the 86th annual convention program will be published in the October issue of the NORTHWESTERN BANKER.

First National Promotions

Mrs. Sue Luhring and William Tufford have been promoted to assistant cashier at the First National Bank of Cedar Falls.



S. LUHRING

W. TUFFORD

Mrs. Luhring has been employed by the bank for 11 years as secretary and Mr. Tufford joined the bank in 1969 after graduation from Wartburg College and completion of military service.

Oak Savings Election

George E. Olsen has been elected assistant vice president of the Oakland Savings Bank. He joined the bank in 1971.

Peterson Elected Director

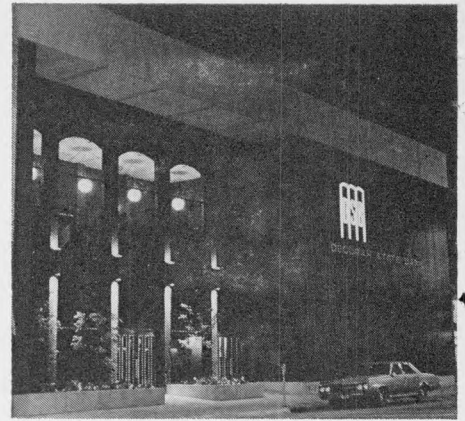
Warren S. (Shelly) Peterson has been elected to the board of directors of the Lake City State Bank. Mr. Peterson is part owner of the Peterson-Sheehan Co.

New Decorah State Bank Gives Customers Privacy

Open house was held recently at the all-new Decorah State Bank.

The \$800,000 remodeling project, started in November, 1970, involved a complete streamlining of the bank. W. P. "Bill" Ronan, president, says the new facilities not only "provide more working space," but "provide a good sense of privacy for the customer. Each teller area is specially designed for the privacy of the customer," he added.

The new bank was designed by Decorah architects Olson, Gray, Thompson and Lynnes. General contractor



DECORAH State Bank

for the project was the Nelson Construction Co. of Caledonia, Minn.

There are 10,000 square feet of space on the two main floors and another 8,000 on the third floor, which is not being used by the bank now. A new feature of the bank is the arcade which allows customers to travel to the business district of Decorah and back to the main city parking lot.

Construction To Begin At Union Bank & Trust

Construction of a new Union Bank and Trust Co. bank parking lot office in Ottumwa is scheduled to begin soon, according to bank officials.

The new office will include drive-up facilities, inside tellers, a new account desk and a loan office. It is expected to take four months to complete.

This new office will be the sixth banking facility for the bank.

Lakes National Moves Into New Building

The Lakes National Bank at Arnold Park has moved to a new 3,200 square-foot building, featuring a drive-up window, parking area and night deposit facilities.

The architect was Duane Chambers of Spencer and the contractor was McHan Construction of Sioux City.

The bank was established in April, 1963 as an office of the First National Bank of Sibley and was incorporated under a new charter in January, 1972. Marvin Simonson has been elected executive vice president and Larry Beck-eris cashier.

Chamber Elects Underbrink

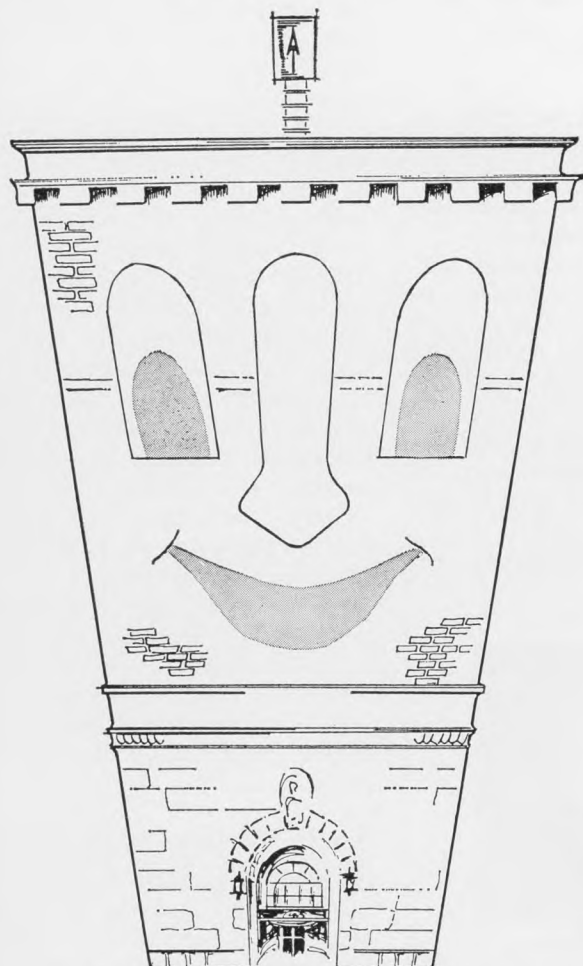
Earl Underbrink, president of the First National Bank, has been elected president of the Fort Dodge Chamber of Commerce and will succeed Van R. Waasson.

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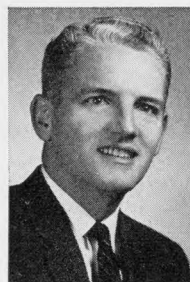
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Our happy Family ...



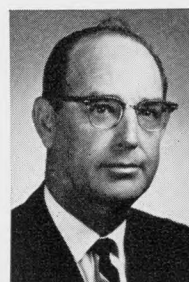
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ARMSTRONG
Executive
Vice President



LEO F. KANE
Senior
Vice President



ROBERT G. SCOTT
Senior
Vice President



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Action in Handling Emergencies Is Topic Of Minimum Risk Banking School

LEARNING to act, rather than react, to civil disorders, bomb threats, robberies and other emergencies will be the objective of the Minimum Risk Banking school scheduled for Iowa.

The school, sponsored by the security committee of the Iowa Bankers Association, will be held September 26-27 at Johnny and Kays Hyatt House in Des Moines.

Representatives, consultants and associates of Execudec, Inc., Internal Security Consultants, and Scarborough & Company, Bank Operational Insurance Specialists will instruct registrants on specific techniques in handling emergencies. All registrants will receive a security officer's control file and forms necessary to implement a complete security and training program within their own bank.

The school will include 10 programs on various topics.

A course on personnel training emphasizes employee safety and ways to reduce the potential liability of the bank, its directors and officers.

Instructors present a system of facial

identification, to enable bank personnel to properly record, immediately following a robbery, the specific items of identification needed to produce a composite drawing of the robber. Employee preparedness for interviews by law enforcement is also emphasized.

Developing written guidelines for safe, efficient handling of situations such as bomb threats and civil disorders without detracting from the desire public image is the topic of another course.

Instruction ranges from initial action to be taken after receiving a telephone threat through emergency shutdown, evacuation, reoccupation and publicity control procedures.

Another course will present an analysis of physical security equipment including vault doors, ventilators, night depositories, alarms and surveillance systems. Visual and television drive-in equipment will be covered.

Plans for action in case attempts are made to extort bank funds through the actual holding or threat of holding a hostage are also presented.

The Fair Credit Reporting Act

course focuses on pre-employment screening procedures designed to reduce the potential of internal theft. Introduced will be information on securing applicant background data and how this procedure is affected by the Fair Credit Reporting Act.

A system will be presented outlining security procedures for receipt and dissemination of customer credit information and maintenance required by this act.

Also discussed will be: guidelines for handling cash in the vault and by tellers and methods of instructing tellers on limits of cash and use of bait money.

The internal controls course is based upon the premise that in the absence of effective and enforced loss control methods, losses will occur which may or may not be covered by insurance. Through details of actual losses, examination of loss control weaknesses will be made, pointing out ways losses could have been avoided.

Included will be a basic discussion of Bankers Blanket Bond coverage and the effects of losses on premium, deductibles and coverage.

Panel discussions will give registrants a chance to ask questions about their unique situations.

For a 30-day period following the program, all registrants, at no additional investment, may ask the two companies questions about individual security or insurance problems in implementing the curriculum covered by the program.

Alton Savings to Begin Construction of Addition

Plans for remodeling and expansion have been announced by Max Kiernan, vice president of the Alton Savings Bank. Construction will begin immediately.

Structural Design, Inc., of Holstein have designed the new facility and will supervise the construction, which should be completed by the end of the year. The addition will provide additional office space, an enlarged insurance department and a drive-up banking facility for bank patrons.

Miller Joins First Trust

The First Trust & Savings Bank, Oxford, announced recently that Marvin Miller has joined the staff as a junior officer trainee.

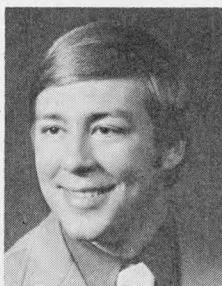
Mr. Miller was previously employed at the Madeira Beach Bank in Florida.



C. A. GUSTAVESON



D. NACHTMAN



D. KUCERA

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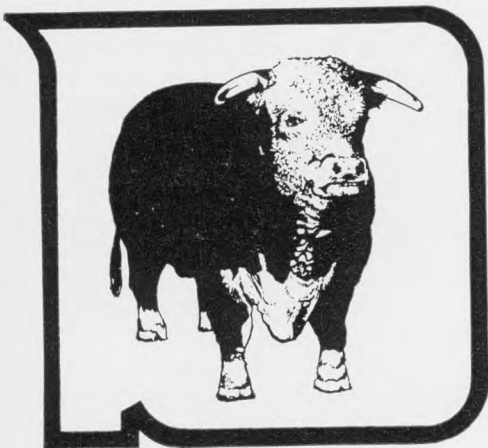
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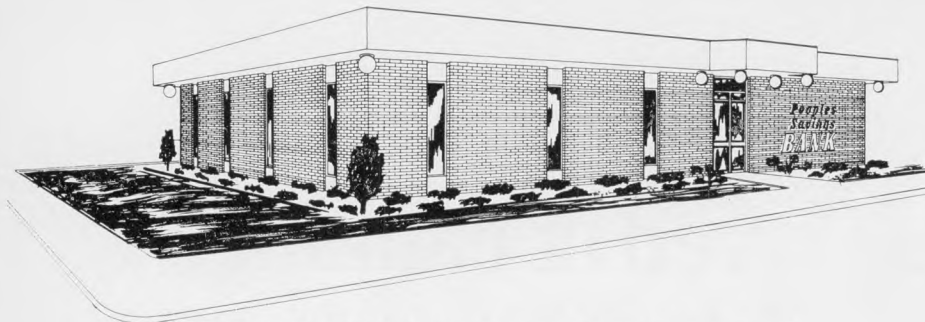
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ARCHITECT'S SKETCH of planned new Peoples Savings Bank

Montezuma Opens New Quarters

THE new black brick Peoples Savings Bank in Montezuma has opened.

Featuring many new services, the building covers 3,300 square feet and has a full basement. Located on the main floor are an entrance lobby, main lobby, vault, two booths for safety deposit box customers, five teller windows, four private offices and a book-keeping area. The lower level contains a community meeting room, kitchenette and lounge area, board of director's meeting room, restrooms, and a furnace and storage area.

Kirk Gross Co. of Waterloo designed and furnished the new building and was in charge of construction.

Banks of Iowa Net Rose 11.5% in First Six Months

F. Forbes Olberg, president of Banks of Iowa, Inc., reported a 11.5% increase in first half net income before security transactions for the Iowa based bank holding company.

Mr. Olberg reported first half earnings before security transactions of \$1,737,145 or \$1.16 a share compared with \$1,558,046 or \$1.04 a share one year earlier. Earnings after security transactions were \$1,754,073 or \$1.18 a share, up from \$1,635,119 or \$1.10 a share in the first half of 1971.

Consolidated assets of Banks of Iowa increased on a pro forma basis to \$398,912,000 on June 30, 1972, compared with \$371,799,000 on June 30, 1971, an increase of 7.3%. Total capital accounts reached \$37,922,000 or \$25.41 per share at the end of the first half of 1972. At the same time one year ago capital accounts totaled \$35,729,000 or \$23.94 per share.

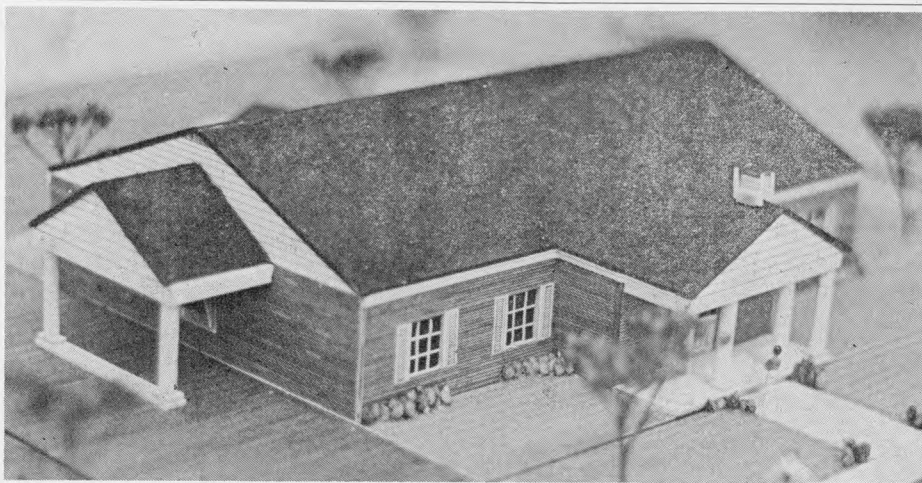
A pro forma basis of reporting 1971 financial information reflects the addition of three affiliate banks to the Banks of Iowa family in the past year. Joining with The Merchants National Bank of Cedar Rapids in 1971 was the

Union Bank and Trust Company, Ottumwa and the Valley Bank and Trust Company, Des Moines. The Council Bluffs Savings Bank joined Banks of Iowa in February, 1972.

The board of directors of a fifth Iowa bank, The First National Bank of Burlington, has agreed to affiliate that bank with Banks of Iowa.

New Bank at Lone Tree

Construction has recently begun on a new Lone Tree Savings Bank building.



ARCHITECT'S MODEL of new Swisher Trust/Savings building.

Swisher Trust & Savings To Build

THE Swisher Trust & Savings Bank recently announced plans for a new full-service banking facility.

The new building will contain 6,500 square feet of space, on two levels and will provide drive-up teller and after-hour depository facilities, community room accommodations and new safety deposit boxes.

The Kirk Gross Co., Waterloo, is the designer and contractor for the bank. Construction will begin immediately and completion is expected by the end of the year.

Celebrates 75th Year

The Fairbank State Bank has cele-

The new facilities will include additional office space, drive-up windows, night depository system, parking for employees and customers and a full basement which will be available for community meetings.

Becker & Associates of Alta designed and engineered the new facility.

Two Elected to Board

Kenneth Bunnell, and Sam S. Killinger of Sioux City were elected to the board of directors of the First Trust and Savings Bank in Anthon.

Mr. Bunnell, life-long resident of Anthon, owns and operates the Standard station. Mr. Killinger is vice president and trust officer of the Toy National Bank of Sioux City.

Increase Directors

Stockholders of the Mt. Pleasant Bank and Trust Company recently voted to increase the number of directors from five to seven.

The new directors named are: Harold H. Van Syoc, auctioneer and real estate broker, and Gary L. Wiegel, local attorney.

brated its 75th anniversary with a buffet supper for area bankers. The bank was first established in 1891 as a Citizens Bank, a private institution. On May 24, 1897 it was chartered under the corporate laws of Iowa.

Four Directors Elected

Al Maser, president of the Lakes National Bank in Arnolds Park, recently announced the election of four area men to the firm's board of directors.

They are: Don Evans of Okoboji, Dr. Donald F. Rodawig, Jr. of Spirit Lake, Darlowe Oleson of Okoboji, and Marvin Simonson of Arnolds Park.

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Ownership Changes in Webster City Bank

LORENZ Horn, president of the First State Bank in Webster City for 14 years, has announced the sale of controlling interest in the bank to R. E. "Russ" Johnson of Littleton, Col.

Mr. Johnson has taken over as the bank's president. A native of Franklin, Minn., he began his banking career with the Farmers State Bank in Morton, Minn. in 1935. Mr. Johnson later moved to Winthrop, Minn. where he served as managing officer and director of the Winthrop State Bank.

In 1956 Mr. Johnson sold his interest and moved to Littleton, Col., where he served as president of the Littleton National Bank, a suburban Denver bank. In 1964 he resigned and moved to Craig, Col. where he had purchased controlling interest in the Moffat County State Bank.

Mr. Horn, who had been president since 1958, began his career in 1918 at the First National Bank of Renwick. He later moved back to his home, Webster City, and worked at the Hamilton County Bank.

Mr. Horn was employed by a bank in Grand Island, Neb., before returning to Webster City in 1928 to take a position with the Farmers National Bank. He remained in that position until 1935 when he was named assistant cashier of the newly-organized First State Bank.

Anthion Bank Staff Changes

The following changes in staff have

been made at the First Trust & Savings Bank in Anthon:

Walter Sterrett Jr. was elected president. He joined the bank as a bookkeeper and teller in October 1955. He became assistant cashier in 1957 and cashier and managing officer in 1965. Mr. Sterrett was elected director in 1966 and vice president and cashier in 1968.

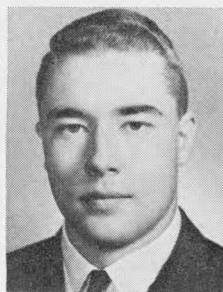
Robert E. Cloud was elected cashier. He joined the bank as bookkeeper and teller in July 1966.

Frank C. Gothier was elected chairman of the board.

McCormick Joins Staff

William C. McCormick has joined The Merchants National Bank of Cedar Rapids, as systems and programming manager for the computer services division. In his new job he coordinates the development and implementation of computer systems for The Merchants National Bank and other members of the Banks of Iowa holding company.

Mr. McCormick, 29, has been with the data processing division of IBM in Cedar Rapids as a marketing representative and systems engineer. He is a graduate of the University of Iowa with a degree in marketing.



W. C. McCORMICK

The announcement was made by James E. Coquillet, president.

Security National Corp. To Buy NW State Bank

E. C. Thompson, chairman, and Thomas C. Horn, president of Security National Corporation of Sioux City, Ia., jointly with H. V. Rowenhorst, president, Northwestern State Bank, Orange City, Ia., announced subject to the approval of the state and federal regulatory agencies, that negotiations have been completed for the sale of the majority interest in the Northwestern State Bank to Security National Corporation.

Mr. Rowenhorst, who will continue as president of the bank, stated that he was pleased that this association with Security National Corporation could be made. It will help to insure ample capital funds for the growing capital requirements of the community and the agricultural area that the bank serves, he said.

Mr. Horn emphasized there will be no change in the officers or personnel presently employed by the bank, and that the present operational procedures and policies established by the board of directors would be continued.

For many years the Northwestern State Bank has been closely associated with The Security National Bank of Sioux City, Ia., a subsidiary of Security National Corporation, in a correspondent bank relationship.

Engel Promoted at Sheldon

Robert Engel was recently appointed assistant cashier and trust officer at the Security State Bank in Sheldon, according to Richard A. Schneider, president. Mr. Engel will continue as farm representative.

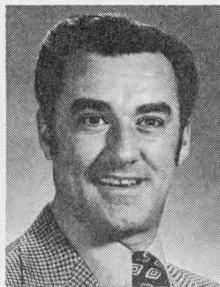
Increases Capital Stock

Stockholders of the Pocahontas State Bank have voted to increase capital stock to \$200,000.

Two officers were elected to the bank's staff. They are: James Donahue, vice president, named to fill the vacancy of the late T. A. Nixon and George T. McCarran, Jr., assistant cashier.

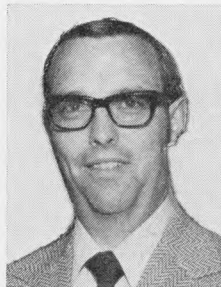
Lending Limit Increases

The directors of the First Trust & Savings Bank, Remsen, have authorized the transfer of \$50,000 from undivided profits account to surplus. The bank's legal lending limit is increased from \$80,000 to \$90,000.



J. KUHN

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"The Woman Banker" is Conference Theme

MRS. Rosemary Shutts, Iowa group chairman and assistant cashier of the Jasper County Savings Bank, Newton, will preside over the 1972 annual conference of the Iowa Group, National Association of Bank-Women, Inc.

The conference will be held September 13 and 14 at the Ramada Inn in Newton. "Profile of Today's Woman Banker" is the theme.



R. SHUTTS

L. HOSLER

Miss Levetta Hosler, Midwest regional vice president, National Association of Bank-Women, Inc. and executive vice president of the Fullerton National Bank, Fullerton, Neb., will open the state meeting with her talk, "The Spotlight Is On You". Mrs. Harriett Davidsaver, vice president, American

Trust & Savings Bank, Dubuque, will moderate a panel discussion of "What Do You Expect From Your Women Officers". Panel participants will be Earl Youngstrom, president, Community State Bank, Clear Lake; Jim Menges, vice-president and cashier, Jasper County Savings Bank, Newton, and John Mangold, senior vice president, Merchants National Bank, Cedar Rapids.

The evening banquet speaker will be Mr. Emmett Butler, retired public relations director, Maytag Company, Newton, who will speak on "Your Public Relations Are Showing".

Mr. Collin W. Fritz, president, Central National Bank & Trust Co., Des Moines, will speak at the second session. His topic will be "Banking In The 70's". After the business meeting and luncheon, Mrs. Mary Holstad, assistant manager investment department, Central National Bank & Trust Co., Des Moines, will speak on "Three Servants."

Amsler Becomes Manager

John H. Amsler has been appointed manager of the Sioux City office of

First Mid America Inc., an investment banking firm, according to Lawrence B. Lunde, vice president Iowa operations.

Prior to the appointment, Mr. Amsler had served as manager of Iowa municipal bond sales and manager of the Des Moines office of First Mid America.

Increase Capital Stock

The following Iowa banks have increased their common capital stock: Teeds Grove Savings Bank from \$75,000 to \$150,000; First Trust and Savings Bank in Cedar Rapids from \$200,000 to \$500,00, and Atlantic State Bank from \$250,000 to \$500,000.

Bankers To Tour Mexico Before ABA Convention

The Iowa Bankers are sponsoring a tour of Mexico before the American Bankers Association convention in Dallas through Travel Host, Inc. of Des Moines.

The group will leave Des Moines, Saturday, September 30 and return Wednesday, September 12. Cost of the trip is \$473 per person. Details can be obtained from Travel Host, Inc., 2217 Grand Ave., Des Moines, Ia. 50312.

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"What we want is a company aggressive in commercial lines, looking for new accounts, and with the service to help us get them. That's why we chose Employers Mutual Companies of Des Moines, Iowa."*

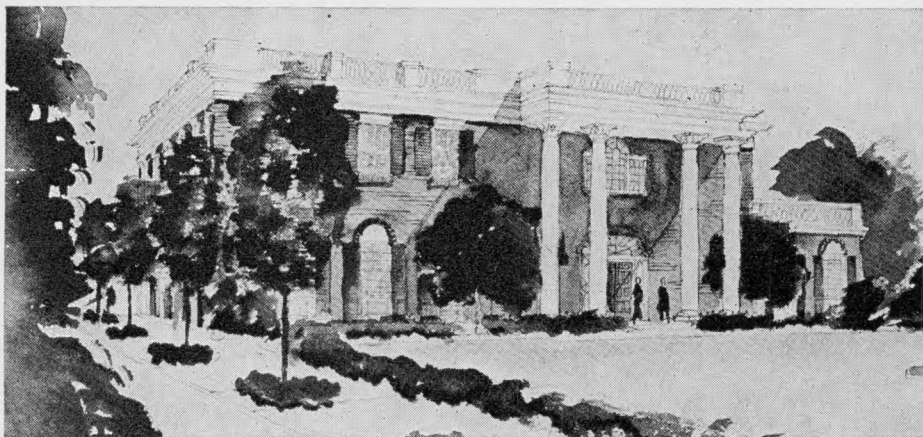
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* John G. Ruhl, C.P.C.U.

President,

Ruhl & Ruhl, Inc., Davenport, Iowa



ARCHITECT'S sketch of planned new building.

Cresco Bank To Build

NEW facilities for the Cresco Union Savings bank will be erected on the site of the present bank building which will form the nucleus for the new structure, according to Jack Thomson, bank president.

Top floor of the three-story building, however, will be removed. While retaining its location, as well as the mall and parking facilities, the new structure will not resemble the current bank building.

Traditional lines of architecture are being used on the exterior and will be used for interior design. Shuttered windows and tall pillars, accented by a widow's walk roof railing, add to the traditional exterior.

Drive-up banking service will be located on the east side of the bank with an island unit providing pneumatic tube service from the second lane drive into the bank.

Vivian W. Johnson

Vivian W. Johnson, 76, former president and chairman of the First

National Bank of Cedar Falls, died August 7. Burial was in Cedar Falls.

Mr. Johnson started his banking career in 1919 in Cedar Falls after returning from service in World War I. He became an officer of Citizens Savings Bank in the 1920's and helped merge that institution with Security Trust & Savings Bank in 1932. The bank name later was changed to Union Bank and Trust. He served as vice president and cashier of the continuing institutions until his election as president in 1937 of Union Bank & Trust.

The bank was converted to a national charter July 22, 1939, under the name of First National Bank. Mr. Johnson continued as president of the bank until he and his associates sold controlling interest in December, 1961, to the Greater Iowa Corporation. He continued for one year as chairman of the board, retiring in 1962.

Mr. Johnson also was one of the organizers of Midway National Bank when it was chartered in 1961. The

name later was changed to Midway Bank & Trust. Mr. Johnson served on the board of directors of the Seventh Federal Reserve Bank of Chicago from 1944 to 1962. He served as president of the Iowa Bankers Association in 1943-44.

Larry J. Hirschberg Joins Fort Dodge Bank

Larry J. Hirschberg has joined the Union Trust and Savings Bank in Fort Dodge as a trust officer, according to

Peter Garatoni, bank president.

Mr. Hirschberg, an attorney, was a staff accountant with Ernst and Ernst, Des Moines, and a trust officer with Valley Bank and Trust Company in Des Moines before becoming



L. HIRSCHBERG

associated with the law firm of Elwood, Elwood and Hirschberg in Keota, his most recent employment.

He is an alumnus of the National Graduate Trust School of Northwestern University at Evanston, Ill.

Joins Spencer National

Paul H. Albrecht has joined the Spencer National Bank, Spencer, and has been named assistant vice president of the bank.

Mr. Albrecht was formerly an assistant cashier with the DeWitt Bank and Trust Co., DeWitt. Prior to that he was with banks in Des Moines and Dayton.

Mr. Albrecht will be in charge of the operations division of the bank. He is a graduate of the American Institute of Business, Des Moines, and has attended banking courses at the University of Northern Iowa and the American Institute of Banking.

62,000 Bad Checks

62,000 government checks worth 19.3 million were cashed last fiscal year by the wrong parties, an American Bankers Association witness told the House Subcommittee on Bank Supervision and Insurance today.

George A. LeMaistre, vice chairman of the ABA's Government Relations Council, testifying on a bill that would require banks to cash government checks, asked that the bill be amended to relieve banks from any loss incurred in paying checks to the wrong person if they follow identification procedures prescribed by the Treasury.

FIRST NATIONAL BANK

BURLINGTON, IOWA

Statement of Condition June 30, 1972

ASSETS		LIABILITIES	
Cash and Due from Banks ...	\$ 4,600,063.68	Capital Stock	\$ 600,000.00
U.S. Government Securities ..	5,539,685.04	Surplus	1,400,000.00
State, County and Municipal Bonds	5,377,466.13	Undivided Profits	1,410,107.04
Other Bonds	2,681,581.36	Loan Reserves	413,482.47
Loans and Discounts	21,264,745.26	Reserve for Taxes	255,000.00
Federal Funds Sold	400,000.00	Reserve for Contingencies ..	500,000.00
Stock in Federal Reserve Bank	60,000.00	Unearned Discount	552,051.70
Bank Premises, Furniture and Fixtures	399,853.04	Other Liabilities	204,375.25
Other Assets	443,096.33	Deposits	35,431,474.38
	\$40,766,490.84		\$40,766,490.84

OFFICERS

V. P. CULLEN, Chairman of the Board	E. E. WISCHMEIER, Assistant Vice President
DALE KELLEY, President	M. L. PEARSON, Assistant Cashier
JOHN F. O'NEILL, Executive Vice President and Trust Officer	BILL R. HUMMEL, Assistant Cashier
FRANCIS W. KAMMAN, Vice President	ROBERT C. MATSCH, Vice President and Trust Officer
W. C. STEELE, Vice President	DOROTHY M. EASTIN, Trust Officer
R. K. PEARSON, Vice President	WALTER FUNCK, Trust Officer
E. L. HAUSKNECHT, Vice President and Cashier	T. D. LEFFLER, Assistant Vice President
FRANCES FLYNN, Vice President	R. D. WRIGHT, Assistant Cashier
PAUL A. ABEL, Vice Pres. and Farm Representative	VIRGINIA M. RICE, Installment Loan Officer
	DONALD KELLAR, Auditor

Member Federal Deposit Insurance Corporation



you're in first national territory

Find yourself the richest soil in the country. Find the tallest corn in the world, and the most bountiful fields of oats. Find the nation's most valuable livestock in cattle, sheep and hogs. And you'll find yourself in First National Territory.

That's because our correspondent services reach all across the richness of Iowa, America's agricultural leader.

No matter where you're located in the Hawkeye State, you can depend on First National's correspondent bank team for specialized financial services.



first national bank
of omaha

your territorial bank

Artist Paints "Portrait of Dubuque"

RICHARD Lewis, an internationally famous artist, has been commissioned by the American Trust & Savings Bank in Dubuque to paint 12 water color portraits of the city's most beautiful and historic scenes.

The announcement was made by Nicholas J. Schrup, president of the bank.

Lewis is best known as the "painter of American cities." He has painted the portrait of 30 cities in the past three years. His most recent commissions include Milwaukee, Wisc., Winnetka, Ill., Minneapolis, Minn. and Mobile, Ala. These were sponsored by banking institutions in those cities.

Mr. Schrup in announcing the commission, said "in having these paintings done our bank is not thinking of any specific tangible return. While the paintings will have a long-range value, we thought the real benefit would be for our bank to see its environment through the eyes and talents of a great American artist."

Specific locations for the paintings have not been selected, according to Mr. Schrup. The public has been invited to help in the selection, he said.

The public will have an opportunity to view the complete series this Fall at a date to be announced. Following this initial showing, the paintings will be offered to schools, the library and selective audiences for showings. Prints of the water colors may also be offered later in various forms by the bank.

Eastern Banker Joins Mason City Bank

William D. Killpack has joined the United Home Bank of Mason City as a vice president.

Mr. Killpack, a native of Persia, Iowa, comes to the bank from Succasunna, New Jersey, where he was senior vice president at the First National State Bank of Northwest Jersey as head of marketing and new business. Prior to that he was with the Lake County National Bank of Painesville, Ohio.

Mr. Killpack is a graduate of Iowa State University.

First National Has New Drive-In, Rest-Park Area

The First National Bank of Cedar Falls recently completed drive-in facilities consisting of three Diebold pneumatic tube stations and a commercial

window, all of which are operated from within the bank by two tellers.

In addition, the bank now has a 25-car parking lot.



FIRST National Bank of Cedar Falls.

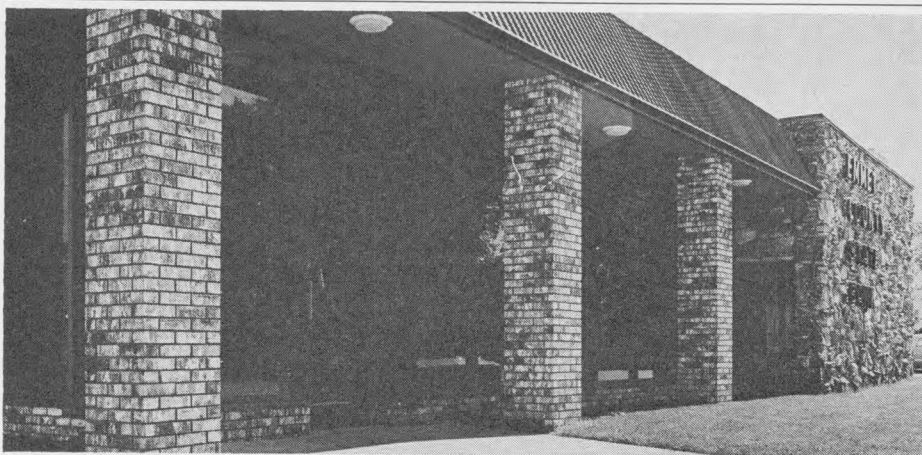
Bank officials decided to incorporate the abandoned drive-up driveway into a rest-park area. The former drive was covered with astro-turf. Two putting cups were inserted and evergreens and an Iowa ash were planted and benches were installed.

The area is widely used by golfers of all ages to people who stop to enjoy their noon lunches picnic style, according to Bank President H. C. Messerer.

Ground-breaking Held For Polk City Bank

Ground-breaking ceremonies for the new Polk City Savings Bank building were held recently.

The two-level building will be constructed by the R. H. Grabau Construction Company of Boone. The completion date is set for December 18, 1972.



EMMET County State Bank was recently opened.

Complete Ringsted Construction

THE new accommodations of the Ringsted branch of the Emmet County State Bank have recently opened. The building is three times the

It will offer a drive-up teller window and more space for the growing bank. The building has been designed for easy additions in the future.

Williamsburg Bank Names Director

Otto Huedepohl has resigned as director and chairman of the board at the Farmers Trust and Savings Bank in Williamsburg.



A. E. HUEDEPOHL

Arnold E. Huedepohl of Homestead, has been named director to serve the unexpired term. He is a lifetime resident of Iowa Township, Iowa County.

U.S. Savings Bond Head For Greene County Named

Douglas G. McDermott, vice president and cashier, Home State Bank, Jefferson, has been appointed volunteer chairman of the United States savings bonds program for Greene county.

Bank President Retires After 50 Years in Banking

Irwin D. Mosher, president of the West Liberty State Bank, retired on August 1. He had been active in banking for more than 50 years, serving as an officer of the bank since it was organized in 1934.

Mr. George W. Drahos is the new president.

BOARD OF DIRECTORS

V. O. Figge
President

J. Melvin Hutchinson
Executive Vice President

Philip D. Adler
Lee Newspapers

Edmund W. Braack
Senior Vice President

Edward L. Carmody
Senior Vice President

James Kahl Figge
Vice President

John Kahl Figge
Vice President

Thomas Kahl Figge
Vice President

Mel Foster, Jr.
Mel Foster Company, Inc.

Kenneth C. Hartman
Senior Vice President

Ernest H. Ketelsen
Davenport

Larned A. Waterman
Lane and Waterman

Henry C. Wurzer
Kahl Properties

Statement of Condition

June 30, 1972

ASSETS

Cash	\$ 35,741,850.75
Federal Reserve Funds Sold	10,000,000.00
United States Government Securities	27,014,415.22
United States Government Agency Securities	9,311,145.30
Municipal Securities	51,782,363.96
Loans	93,975,587.31
Interest Accruals	1,329,244.61
Federal Reserve Bank Stock	786,000.00
Bank Premises and Equipment	6,297,140.95
	<u>\$236,237,748.10</u>

LIABILITIES

Capital	\$ 1,200,000.00
Surplus	25,000,000.00
Undivided Profits and Unallocated Reserves	7,361,744.69
Total Capital Funds	<u>\$ 33,561,744.69</u>
Reserves for Interest, Taxes, and Other Expenses	2,655,073.29
Federal Reserve Funds Purchased	15,700,000.00
Deposits	184,320,930.12
	<u>\$236,237,748.10</u>



Davenport Bank and Trust Company

DAVENPORT, IOWA

Largest Member — Iowa Independent Bankers

Merchants National Hosts Bankers at Golf Tournament



TORRENTIAL RAINS hit Iowa City during the recent annual Amana Invitational Golf Tourney and halted play at mid-day, chasing several thousand spectators away as several inches of rain inundated the course in a short time. Cash prizes were divided equally among the pro golfers. Merchants National Bank of Cedar Rapids provided an off-the-course rest stop in a Winnebago van for visiting bankers, where they could rest, get a sandwich and a refreshing drink. Later in the day The Merchants National hosted a dinner at The Highlander dinner club for approximately 100 bankers. Pictured during the evening social hour were these bankers, left to right: **John Mangold**, sr. v.p., Merchants Natl.; **H. O. Zip Zimmerli**, dir., and **Eugene Robison**, exec. v.p. & cash., both with Swisher T&S, Swisher; **Burtwin Day**, v.p., Iowa State B&T, Center Point; **Dick Weeks**, v.p., Natl. Bank of Washington; **Rudy Leytze**, a.c., and **Terry Martin**, a.v.p., Merchants Natl.; **Gerry Cassabaum**, v.p., Taintor Savings, New Sharon; **Larry Arendt**, cash., and his brother, **Don Arendt**, a.c., both with Gibson Savings, Gibson, and **Jerry Trudo**, a.c., Merchants Natl.

Banks Contribute to 4-H

Earl Henderson, vice president of the Union Trust & Savings Bank, Fort Dodge, recently reported that 79 banks in Iowa contributed a total of \$6,225.-

00 to the Iowa 4-H Foundation in 1971.

Mr. Henderson, who is chairman of the Iowa Bankers Association's 4-H committee, said that more banks par-

ticipated with a greater total of contributions than in any year since 1968, when the program was first initiated.

Pleasantville Bank Adds Walk-Up Teller Window

About 400 people recently attended an open house at the Pleasantville State Bank, which has been remodeled.

The people came to see the walk-up teller window that was added to the bank. The window is open before and after bank hours each day.

The open house was held on conjunction with two other businesses that had remodeled buildings on Main Street.

First Half Sales for E and H Bonds

Sales of Series E and H Savings Bonds for the first six months of 1972 came to \$3.2 billion — the best since 1952, the year the H Bond was introduced, and 16.6 percent above the same period last year.

Fiscal year 1972 sales of \$5.9 billion set a 17-year record, and resulted in a \$2.9 billion increase in the amount of Savings Bonds outstanding.

The cash value of Series E and H Bonds outstanding increased by \$264 million, amounting to a record 55.9 billion. With the inclusion of Freedom Shares — withdrawn from sale on July 1, 1970 — holdings now total \$56.5 billion, an all-time peak.

IN CHICAGO / FOR BUSINESS
OR PLEASURE

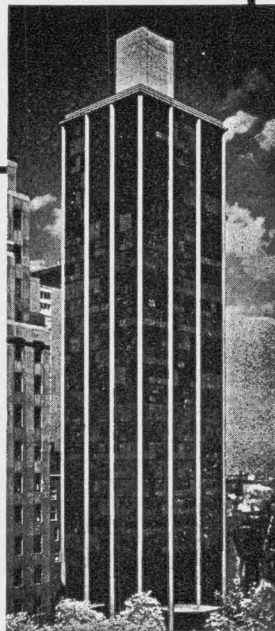
STAY AT THE

**ASTOR
TOWER
HOTEL**

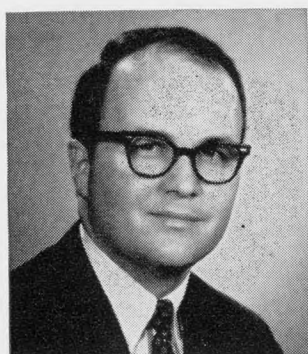
- Modern elegance with a truly French flair.
- The elite atmosphere of an exclusive international hotel.
- Spacious suite with its own all-electric kitchen/bar fully equipped for gracious entertaining.
- **MAXIM'S de PARIS**
for true Parisienne tone of *haut cuisine*.
- Complimentary continental breakfast served in your suite.
- Overlooking shore of Lake Michigan. Adjacent to business Loop and shopping.

**30 Floors of Dramatic Suites
and Master Bedrooms**

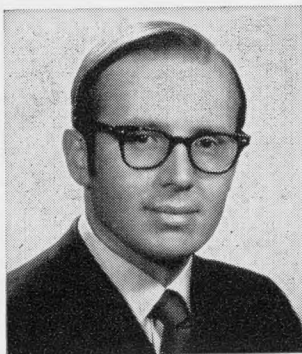
SURPRISINGLY ATTRACTIVE RATES
WRITE TODAY FOR COLOR BROCHURE AND TARIFFS
CONTACT **WILLIAM C. WOLF**, Gen'l Mgr. (312) 943-1111
1300 NORTH ASTOR STREET, CHICAGO, ILLINOIS 60610
Instant Reservations — Dial Toll Free: 800/AE 8-5000



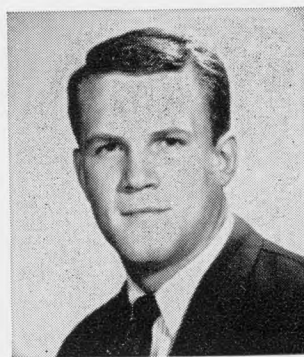
Our Inside Men help our Outside Men serve you better.



TOM ROTH



JACK RAMEY



RICK ANDERSON

Roth, Ramey, and Anderson don't just sit at the home bank in Chicago. One week out of every month, they join our outside men who call on you regularly. They get a first-hand knowledge of your needs and problems: Like over-line loans, loan counseling, collections and

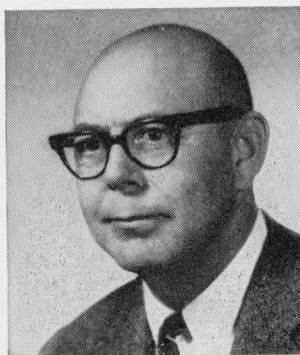
clearings, as well as operational counseling.

Roth, Ramey, and Anderson have the responsibility to work with the outside men to quickly and personally handle just about any of the problems or questions our correspondents have. And they do.

*You work face to face with our Inside Men,
as well as our knowledgeable Outside Men.*



CY KIRK



MAX ROY

LaSalle...the bank on the move  

LA SALLE NATIONAL BANK, LA SALLE BANK BUILDING, 135 S. LA SALLE ST., CHICAGO, ILLINOIS 60690 • PHONE (312) 443-2774

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September 1979

Federal Reserve Bank of St. Louis



Des Moines News

DAVID L. Miller, president of the West Des Moines State Bank, announced the scheduling of open house from September 11 through September 16 in the new West Bank headquarters recently occupied at 22nd Street and Westown Parkway in West Des Moines.

The bank occupies 10,000 square feet of the new four story West Bank Building. The bank utilizes the main floor plus 2,000 square feet of the second floor with provision to occupy additional space as growth demands.

The exterior of the building is anodized bronzed aluminum, with reflective mirror windows. The anodized bronzed aluminum is carried into the building lobby and on into the bank. The interior of the bank is of unusual design featuring a split level banking area and the latest in career apparel.

Mr. Miller reported that the bank's former location at 63rd and Grand in

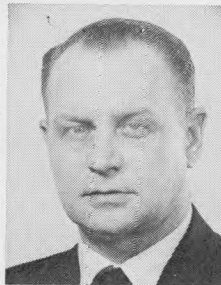
West Des Moines will remain open as a full service facility under the direction of **Keith Ryan**, vice president.

West Bank had a 33% increase in assets during 1971, and over a 50% increase in loans.

* * *

Keith P. Eaton, 46, vice president of the Valley Bank and Trust Co., died of cancer recently at a Des Moines hospital.

Mr. Eaton had been employed at the bank since 1950. He was named assistant vice president in 1961 and a vice president in 1968. He was a graduate of the University of Wisconsin Graduate School of Banking and the American Institute of Banking.



K. P. EATON



DOMINATING the skyline of the western end of Des Moines is the new home of the West Des Moines State Bank, pictured above. The anodized bronzed aluminum structure also features three Mosler drive-in units and a 24 hour depository. Hunter, Rice and Engelbrecht were the architects for the building, and Weitz Construction Co. was general contractor.

Arthur J. Petit, retired trust officer at the Iowa-Des Moines National Bank, died of a heart attack this past month while vacationing in Arizona.

Mr. Petit, 69, had retired from the bank in 1969. A member of the Iowa Bar Association, he was a graduate of the National University of Law in Washington, D. C.

* * *

Two vice presidents and two assistant vice presidents have been named at the Northwest Des Moines National Bank, according to **David G. Wright**, president of the bank.

The new vice presidents are **Larry Rolfstad** and **William H. Withey**. Mr. Rolfstad is manager of the bank's Johnston office and is a commercial loan officer. Mr. Withey is head of marketing and public relations at the bank.

Eloise McClure and **Richard Remer** were named assistant vice presidents. Mrs. McClure works in the real estate mortgage loan department, and Mr. Remer will manage the installment loan department.

* * *

Orville Gore, 68, retired assistant vice president at the Iowa-Des Moines National Bank, died of an apparent heart attack recently in Mason City.

Mr. Gore was competing in a state senior golf tournament when he collapsed on a green. He was a former president of the Iowa Mortgage Bankers Association.

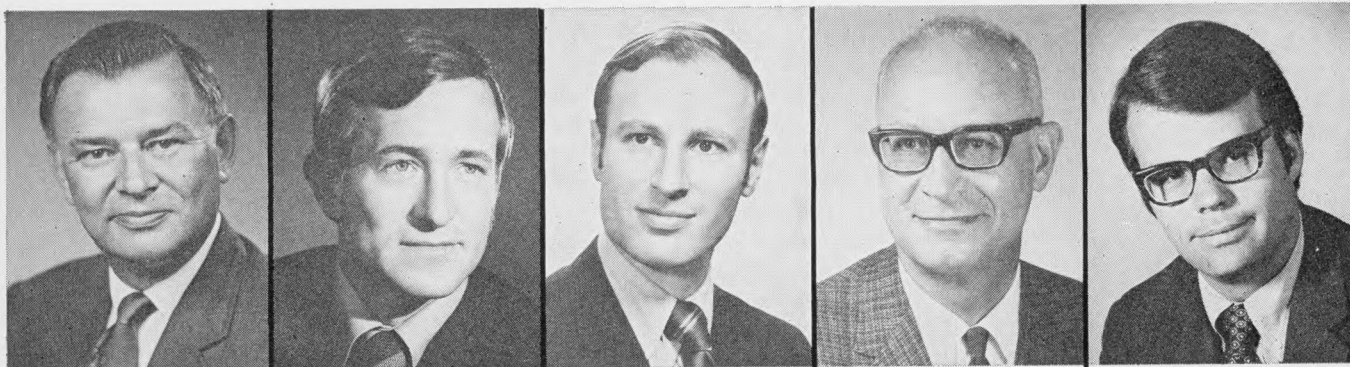
* * *

B. C. Grangaard, president of Central National Bancshares, Inc., has announced the authorization of a new class of stock, Class A Convertible Stock. The purpose in establishing this new class was to enable International Bank, to convert its holdings into the new non-voting class. This would reduce the percentage of voting stock in the company by International Bank to less than 5 per cent, so that International Bank will no longer be considered a Bank Holding Company as far as its interest in Central National is concerned.

* * *

Agreement in principle for the planned affiliation of United Home Bank and Trust Company of Mason City, Security State Bank of Algona, and First State Bank of Britt with Central National Bancshare, Inc., of Des Moines, was announced recently by **R. H. Isensee**, chairman of the three banks and by **B. C. Grangaard**, presi-

**When you
need a little help
call us
on our toll free
wats
number
800-362-1615**



Eddie A.
Wolf

William B.
Greaves

Stephan L.
Jones

Russell G.
Plager

Jerry R.
Thornton

**Correspondent Bank
Department**



Central National Bank & Trust Company

LOCUST AT SIXTH AVENUE, DOWNTOWN DES MOINES, PHONE 243-8181. MEMBER FDIC.

dent of Central National Bancshares, Inc.

Details of the arrangements were not disclosed. Mr. Grangaard said that the proposed affiliations are subject to approval of appropriate federal and state supervisory authorities. No management changes are contemplated.

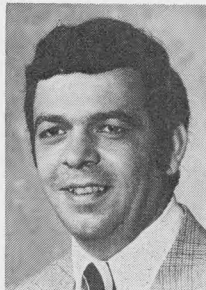
Central National Bancshares, Inc. has as its principal subsidiary the Central National Bank and Trust Company of Des Moines, and is in the process of applying to the Federal Reserve Board for approval of the affiliation of the Adair County State Bank of Greenfield, Ia. The total resources of the three banks becoming affiliated with Central National Bancshares exceeded \$70 million on June 30, 1972.

These, together with the resources of the Adair County State Bank, Greenfield, and the Central National Bank and Trust Company, Des Moines, will bring the total resources of the banks affiliated with Central National Bancshares, Inc. to a figure substantially in excess of \$300 million.

Following are resource figures as of mid-year 1972. (Last three 000 omitted)

	Assets	Deposits
Central National	\$261,297	\$213,470
United Home ..	49,196	44,573
Security State ..	13,138	11,855
First State of		
Britt	11,130	9,738
Adair Co. State	9,753	8,735

Four new officers have been named at the Iowa-Des Moines National Bank by the board of directors.



L. MEYER



J. L. MURANO



R. E. WHITE



T. QUINLAN

Larry E. Meyer and John L. Murano were named personal banking officers. Mr. Meyers, who joined the bank in 1969, has been assistant manager of the bank's Euclid office. Mr. Murano has been assistant manager of the Douglas office. He joined the bank in 1969 in the Master Charge department.

Ronald E. White was named systems officer. A graduate of Drake University, he joined the bank in 1965 in the data processing department, and was named senior systems analyst last year.

Tom L. Quinlan was appointed credit officer. He joined the bank as credit supervisor for Master Charge in 1969, and was named credit manager in 1970. He is currently president of the Des Moines chapter of the American Institute of Banking.

* * *

A new Eastgate Office will be opened this fall by Bankers Trust, Des Moines, according to John Ruan, chairman of the board, and Robert J. Sterling, president.

Final approval from the Federal Deposit Insurance Corporation and the

State Superintendent of Banking has been received. The office will be established at 1538 East Euclid in the Eastgate Shopping Center.

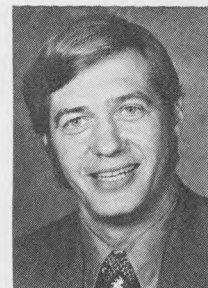
"Population growth and resultant business expansion has created a need for greater banking convenience in the area for our customers," Mr. Sterling said. "New banking legislation became effective last month, and it is our aim to accomplish this objective at the earliest possible time. Accordingly, a complete financial building banking facility has been purchased from a major bank equipment supplier, Diebold, Inc., that will be operational in approximately 45 days".

The Diebold product is a permanent, factory-built bank building complete down to bulbs in lighting fixtures, according to Mr. Sterling. It will be open for business within 15 days of arrival on the site, now under preparation. Since the erection technique employed has attracted much interest, the public will be informed of the building's arrival and invited to watch the assembly process, he said.

Vawter & Walter, Des Moines, is the general contractor. Architects for the project are Kendall-Griffith-Russell Artiaga, Des Moines.

* * *

After the August meeting of the West Des Moines State Bank board of directors, Bank President David L. Miller announced the election of two new officers to the West Bank staff.



C. COX



W. A. PRICE

Charles Cox was elected assistant cashier of the bank. Mr. Cox was formerly associated with the Merchant's National Bank of Cedar Rapids, for the past ten years with the Iowa-Des Moines National Bank and most recently as manager of their Euclid office. He is a member of the Des Moines Jaycees and the American Institute of Banking. He attended Parsons College, Drake University and graduated from Bank Marketing School at Northwestern University.

William A. Price was elected trust officer. Mr. Price was formerly with

TRIAD

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Congratulations to

FIRST SECURITY BANK & TRUST

Charles City, Iowa
Merten J. Klaus, President

Distinctive bank identification custom designed and fabricated for your bank. Service is an important part of our name!

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TRIAD SIGN SERVICE
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Rochester, Minnesota 55901

the trust department of the Valley Bank and Trust Company.

* * *

Mrs. Ruth B. Klotz, assistant vice president and trust officer of Bankers Trust Company, was named president-elect of the Soroptimist Federation of the Americas, Inc. for the 1972-74 term at its biennial convention in Chicago. Mrs. Klotz will assume the presidency of



R. B. KLOTZ

the organization at its next biennial convention to be held in Portland, Oregon in 1974.

Mrs. Klotz, a graduate of Drake University College of Business Administration and the Drake Law School, was in the practice of law in Des Moines for eight years before assuming her position with Bankers Trust. She has held other Soroptimist Federation offices, was regional governor of North Central Region 1964-66 and president of the Soroptimist Club of Des Moines 1962-63.

Soroptimist is a world-wide association of executive business and professional women which offers a practical means of participating in community betterment and understanding, promoting high standards in business and professional life. The Soroptimist Federation of the Americas, Inc. is composed of 913 clubs with about 31,000 members in 12 countries in North, South and Central America as well as in Japan, South Korea and the Philippines.

* * *

Neil W. Goepfinger has been named assistant cashier of the First Federal State Bank, Des Moines, it was announced by **David Taylor**, president.

Mr. Goepfinger had previously been with the First National Bank, Iowa City.

He is a graduate of Simpson College, Indianola, and has completed course work at the Graduate School of Business at The University of Iowa. He has also studied at Iowa State University and the University of the Americas, Mexico City. He was born in Ames but grew up on a farm near Boone, Iowa, graduating from Boone High School in 1963.

Our securities analysis team hasn't lost for over a decade

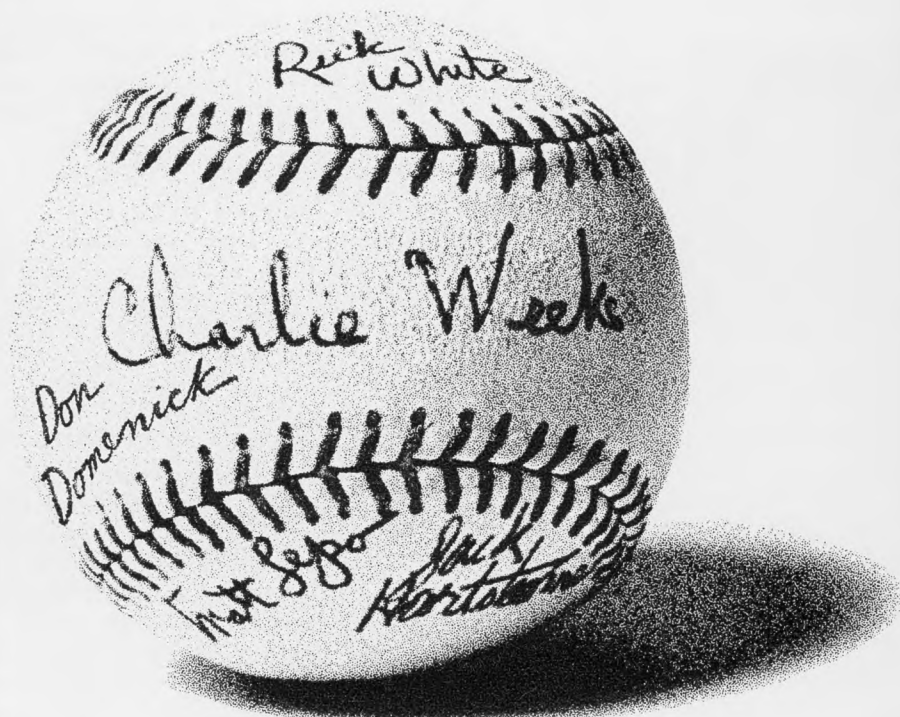
That's probably because we don't believe in playing our games one at a time. Securities analysis, like every other kind of individualized attention we offer in portfolio management, is an in-depth, down-the-road proposition at National Boulevard. We tailor our advice to your present and future needs while strengthening your entire investment program.

To get National Boulevard to bat for you, call Charlie Weeks. The full story of our investment portfolio analysis services could mean increased investment income for you. And that's no pastime.

**NATIONAL BOULEVARD
BANK OF CHICAGO**



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Iowa Bankers Association To Advertise "Full Service Banking" on Statewide TV

"IOWA Full Service Banks" will be on television again in October and November.

Some 272 30-second commercial messages will be telecast on 10 TV stations on "prime" evening times and will reach an estimated 18-million audience.

Three different commercials — produced by Thomas Wolff Associates, Inc., the Iowa Bankers Association's public relations and advertising agency, with Northwest Teleproductions — dramatize full service banking in competition to other financial institutions and "know your banker."

The total program is under the direction of the Public Relations Committee of the Iowa Bankers Association, of which Dean A. Knudson, president of University Bank and Trust Co., Ames, is chairman.

The series will round out the Iowa bankers' first full year of bank advertising — at a total cost of some \$100,000, raised through special voluntary contributions by the great majority of bank members of the Iowa Bankers Association.

Iowa bankers first entered the statewide advertising arena with a 9-sta-

tion "State Fair Special" in August, '71, and a six-week series of spots last fall. This year, the Iowa Full Service bank story was told through 60-second testimonial commercials in news programs on 11 stations during February, March, April and May and through the "Something for the Girls" athletics special in March.

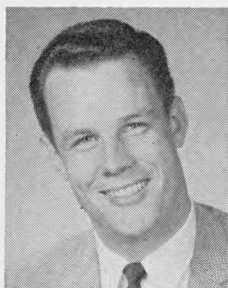
The fall series will continue to use some news programs, but the bulk of the shorter commercials will be seen by the even larger audiences watching such network and syndicated TV shows as Flip Wilson, Ironside, Carol Burnett, All in the Family, Bonanza, Sonny and Cher, Dean Martin, Lawrence Welk and the network movies. Estimated audience impressions on the shows and times scheduled are 2,300,000 per week.

The following stations are scheduled to carry the Iowa Full Service Bank commercials October 1 to November 25: —

WOC, Davenport; WMT, Cedar Rapids; KWWL, Waterloo; KRNT, Des Moines; WOI, Ames; KTVO, Ottumwa; KGLO, Mason City; KVFD, Fort Dodge; KCAU, Sioux City; and KMTV, Omaha. — **End**

Bank Vice President Is Elected Director

Larry A. Mindrup, vice president of the Poweshiek County National Bank, in Grinnell, was recently elected to the board of directors, according to Max A. Smith, president.



L. A. MINDRUP

Mr. Mindrup joined the bank in 1966 as an officer trainee, after serving as farm mortgage field representative for Metropolitan Life

Insurance Company.

Work Begins on Earling Farmers Trust & Savings

Plans are complete and construction is now underway on a new Farmers Trust and Savings Bank in Earling, according to Mark A. Langenfeld, president.

The new facility will be of modern design, with 2208 square feet of space on the banking level, including three

private offices, lobby, tellers counters, safety deposit vault, bookkeeping facilities and a drive-up window. The lower level will include employees lounge, restrooms, storage areas, multi-purpose room and mechanical equipment space. Completion is expected by the end of the year. The Kirk Gross Company of Waterloo is the bank planner and contractor for the project.

Fields Elected to Board

Henry W. Fields, Sr. has been elected to the board of directors of the Tipton State Bank, replacing J. F. Casterline. Mr. Fields is president of Fields Lumber Co., Inc.

Offer Chicago Mercantile Yearbook On Futures

The 1971-72 yearbook of the Chicago Mercantile Exchange, the largest and most comprehensive in the exchange's history, has been published and is now available to the public.

The 363-page, soft-cover book contains a number of new and updated tables. These include price ranges, vol-

ume and open commitments for 1971 and the early part of 1972 as well as historical price data on all futures contracts traded on the C.M.E.

In addition, it includes a wide range of statistical information on shell, dried, and frozen eggs, frozen pork bellies, butter, cheese and other dairy products, live cattle, live hogs, feeder cattle, boneless beef, dressed beef, chickens, lumber, grain sorghum (milo), turkeys, potatoes, and skinned hams.

The yearbook is available by mail at \$4.50 postage paid, by writing Market News Department, Chicago Mercantile Exchange, 110 N. Franklin Street, Chicago, IL 60606.

Joins Waverly Bank

Fred W. Hagemann has been appointed assistant vice president in the commercial loan department of the State Bank of Waverly, Waverly.

Mr. Hagemann recently received his Masters Degree in Business Administration from Drake University in Des Moines. He is also a graduate of Wartburg College, Waverly, Iowa, and has had four years' experience as an examiner for the Federal Reserve Bank of Chicago.

Storm Lake Bank Seeks Detached Facility

The Citizens First National Bank of Storm Lake has filed with the Regional Administrator of National Banks in Kansas City a request for permission to establish a detached facility at 329 Flindt Drive in Storm Lake.



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**EATON Security Products
& Systems**

WHEN THE Livestock Business Advisory Services Division (LBAS) opens for business on January 2, 1973, one of the staff members will answer the first phone call with a cheery "Beef-Grain Call — May I help you?"

And one of the most sophisticated livestock business services ever offered to the agri-business community will be underway.

Before many months pass, after that opening call, LBAS expects to be handling hundreds of such calls daily from farmers, ranchers, feeders, meat packers, feed manufacturers, grain elevator operators, banks and lending institutions, commodity firms and traders, management and investment firms, public markets and many other agri-business oriented firms.

Beef-Grain Call will be offering specific advisory services in the major areas of cattle markets, cattle availability, grain and soybean markets and financial consultation. These services are available on both an annual and a seasonal basis, depending on the size and type of operation involved.

Well-Informed Staff

The staff will be well-informed in the areas of pork, beef, soybeans, grain, poultry, financing, legislation, foreign markets and weather conditions by regions, according to William C. Helming, general manager of the American Hereford Associations (AHA) new division. This skilled team, which is presently being assembled, will pool their many years of experience into a knowledge base and reservoir of experience for all Beef-Grain Call clients to draw upon day-by-day, he said.

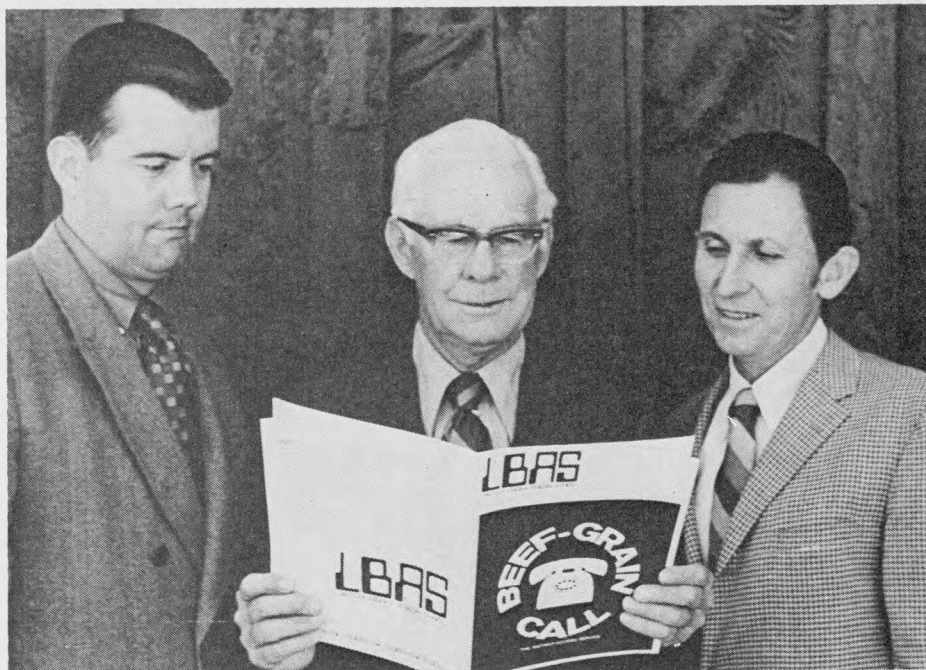
Here's how it will work: From anywhere in the United States, LBAS clients will be able to call one of several nation-wide toll-free in-WATS telephone numbers and talk directly to a Beef-Grain Call expert in Kansas City. Beef-Grain Call will receive calls 15 hours a day from 7 a.m. to 10 p.m. (Kansas City time), Monday through Friday.

"As a supplement to the toll-free telephone service, we will send to all of our clients, by first class mail, a weekly one-page market bulletin that will highlight and summarize our market forecasts, analysis and trends," Mr. Helming said.

Beef-Grain Call — New Livestock Business Service

The incoming calls will range from such questions as: "Should I buy or sell — at what price and when? I need 500 head now and 6,000 in 90 days. Where can I find them? They said I could feed my steers for 23¢. What do you think? What will the soybean crush and corn prices be from October

rected to the Association's members and others in the livestock industry. The study conducted by the staff of the American Hereford Association found that instant access to a variety of statistics and information, boiled down into decision-making material, is one of the most pressing needs of members and



AHA PRESIDENT Joe Bud, Big Piney, Wyo., center, studies a copy of the LBAS announcement, as Bill Helming, at left, LBAS general manager and W. T. Berry, Jr., AHA executive vice president, look on.

to January? Should I take a futures position for December and February?" to complex questions of a long-term nature that will require knowledge of current prices and effects of rainfall in a certain area, as well as the effect of new laws, recent changes in import quotas, trade prospects with Russia, current export statistics and the change in tariff rates in the European common market.

It is the intent of LBAS to be able to efficiently and instantly handle any of these questions, simple or complex, in stride, according to Mr. Helming.

The need for this type of service was determined through market surveys di-

others in the livestock industry and related agri-businesses.

"A breed association 'on the go' must be adaptable to the times and maintain very close liaison with both its breeders and those with whom they do business," said W. T. Berry, Jr., AHA executive vice president. Our Association and its members produce seedstock. The Beef-Grain Call service is just one more example of a leader doing what it should do — helping its members and the entire livestock industry grow, improving on the quality and accuracy of decision-making which ultimately, better serves the consumer." — End

Mercantile Bancorporation Notes Milestone



A SPECIAL CERTIFICATE was presented recently to Dr. and Mrs. Norman W. Freiberger (center), who as joint tenants have become the 10,000th shareholder of Mercantile Bancorporation, Inc., St. Louis. Making the presentation is Harrison F. Coerver (left), president of the multi-bank holding company. At right is W. Boardman Jones, Jr., vice chairman of the Mercantile Trust Company, lead bank in the holding company. Dr. Freiberger is a dentist in suburban St. Charles, Mo.

SBC Award to First Minneapolis



IN RECOGNITION of its outstanding contributions to the development and advancement of the computer time-sharing industry, First National Bank of Minneapolis recently received a plaque from The Service Bureau Corporation, headquartered in New York City. Left to right at the presentation were: Steven Olson and William Moody, SBC marketing executives; Philip L. Jones of First Minneapolis' management science division; and John L. Erickson, vice president and controller of the bank.

INDEX OF ADVERTISERS

SEPTEMBER, 1972

A	Acorn Printing Company	12
	Allied Safe & Vault Company, Inc.	11

American National Bank and Trust Company - Chicago	67
American National Bank and Trust Company - St. Paul	77
American Polled Hereford Association	48
American Shorthorn Association	49
American Trust and Savings Bank - Dubuque	117
ANKONY	34
Astor Tower Hotel	130

B

Bankers Trust - Des Moines	114
Bank of New York	51
Brandt, Inc.	17
Brown Swiss Enterprises	46
Burrell & Associates	16

C

Career Apparels, Inc.	22
Central National Bank and Trust Company - Des Moines	133
Chiles, Heider & Co., Inc.	102
City National Bank and Trust Co. - Kansas City	32
CMI Credit Insurance, Inc.	18
Commerce Bank of Kansas City	31
Continental Illinois National Bank and Trust Company	70-71
Cummins-Chicago Corporation	7, 26, 57

D

Dain, Kalman & Quail, Inc.	82
Daly, C. Wm., & Co.	106
Davenport Bank and Trust Company	129
DeLuxe Check Printers, Inc.	4
Diebold, Incorporated	13
Doane Agricultural Service, Inc.	45
Downey, C. L., Company	25
Drovers National Bank of Chicago	119

E

Employers Mutual Companies	125
----------------------------------	-----

F

First National Bank - Aberdeen	44
First National Bank - Burlington	126
First National Bank - Chicago	53
First National Bank - Kansas City	111
First National Bank - Lincoln	109
First National Bank - Minneapolis	75
First National Bank - Omaha	127
First National Bank - St. Joseph	112
First National Bank - St. Louis	68
First National Bank and Trust Company - Tulsa	28
First National City Bank - New York	15

G

Gross, Kirk, Co.	124
-----------------------	-----

H

Harris Trust and Savings Bank	59
Heirloom Bible Publishers	8
Heller, Walter E., & Company	55

I

Imperial 400 Motel	12
Interstate National Corporation	63
Iowa-Des Moines National Bank	142
Iowa Legal Blank & Printing Co.	136

K

Kooker, E. F., Associates	126
---------------------------------	-----

L

LaSalle National Bank	131
Lee Career Apparel	9
Life Investors Insurance Company of America	122
Lincoln Benefit Life Company	108

M

Mail Order Mart	58
Mercantile Trust Company	64
Merchants National Bank - Cedar Rapids ..	2
Midland National Bank - Minneapolis ..	79
Murdock, David H., Development Company ..	23

N

National Bank of Commerce	105
National Bank of Waterloo	121
National Boulevard Bank of Chicago	135
National Fidelity Life	118
North Central Life Insurance Company ..	81
Northern Trust Company	3
Northwestern National Bank - Minneapolis ..	72
Northwestern National Bank - Omaha ..	103
Northwestern National Bank - Sioux City ..	104
Northwestern National Bank - Sioux Falls ..	86
Northwestern National Bank - South St. Paul ..	80
NYTCO Services, Inc.	27

O

Omaha National Bank	101
Omaha Printing Company	106
Ozark Air Lines	139

R

Rahel, Knack & Company	110
Rand, McNally	6

S

Security National Bank - Sioux City	141
Security Pacific Bank	95
Smith Barney & Co. Inc.	24

T

Tension Envelope Corporation	26
Toy National Bank - Sioux City	107
Triad Sign Company	184

U

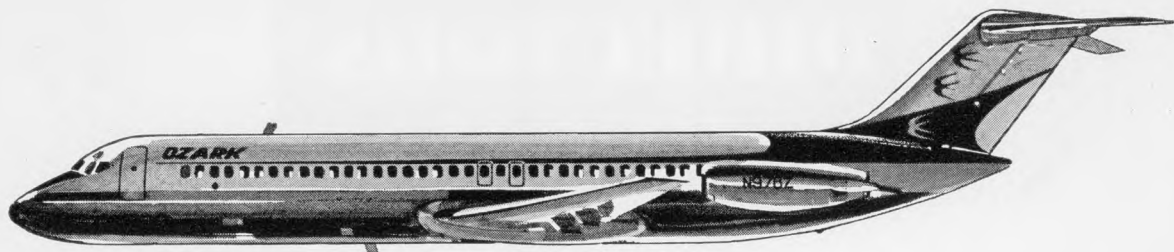
United Bank of Denver	93
United States Check Book Company	110
U. S. National Bank - Omaha	98

V

Valley Bank & Trust Company - Des Moines ..	123
Van Horne Investments, Inc.	113
Van Wagenen, G. D., Co.	14

Y

Yale Bank Services Division	112, 136
-----------------------------------	----------



As Orville said to Wilbur, "Ozark does things Wright."



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Movie Manners

John was enjoying the movie until the two women in the row behind him began to talk.

"Pardon me," said John politely, turning around, "but I can't hear a word."

"Listen, mister," growled one of the women, "what we're talking about is none of your business!"

Pizza Pinch

Good neighbor Sam comes up with some strange facts, like: "Did you know it takes two hours to get anchovies out of your hair?" I said, "Sam, how do you come by information like that?" He says, "You pinch that waitress in the new pizza parlor in town and you'll find out. . ."

The Business Cycle

"Now that your opening sale has closed, what are you going to do next?" asked one merchant of another.

"What is there to do? We're going to have the opening of our closing sale!"

Think Tank?

The reason ideas die quickly in some heads is because they can't stand solitary confinement.

A Tactful Lesson

Many a person has gotten into trouble by not expressing himself well.

There's a world of difference between "You look like the breath of spring" and "You look like the end of a hard winter."

Rising Doe

One morning a man went out to feed his pet deer, but it wouldn't get up. He rushed into the house and brought something out and fed it to the deer. The deer got up and the neighbor

asked what he had fed the animal. The man replied: "Oh, just a little yeast to make my doe rise."

Input and Output

Joe: "What's wrong with the computer?"

Jim: "Someone dropped a rubber band in it and it's been making snap decisions."



"Here's something worth shouting about!"

Likely Story

A mother found a wrinkled, dirty, much-handled note in her younger son's pocket. The note stated briefly the instructions, "puff, puff, draw in, puff."

Thinking he must be taking up smoking, she checked up on her son. "What is your explanation of this?"

With great dignity he answered, "Mother, I am learning The Star-Spangled Banner on the mouth organ."

Supply and Demand

The average man is afraid of doing too much work — and that's why he

is average! If he wanted to do more than he's paid for, then he'd be an exceptional man — and it is the exceptional man who is in demand. He soon makes what he's worth too.

Nice Going

The young groom found his pretty bride weeping when he came home from the office.

"I feel terrible," she told him. "I was pressing your suit and I burned a hole right in the seat of your trousers."

"Forget it, honey," he said. "You must have forgotten that I have an extra pair of pants for that suit."

"Oh, I remembered that," answered the bride. "I cut a piece of them to patch the hole."

Lasting Friendships

First businessman: "How on earth do you manage to meet expenses?"

Second businessman: "My wife introduces them to me."

A Philosophy Lesson

If you see good in everyone, you may be an optimist. Then again, you may be nuts.

On to Biology

The kindergarten teacher was instructing the youngsters in her class as to the proper classroom etiquette.

"If anyone must go to the bathroom during the day, please raise your hand," she said.

Piped up one of the children: "How does that help?"

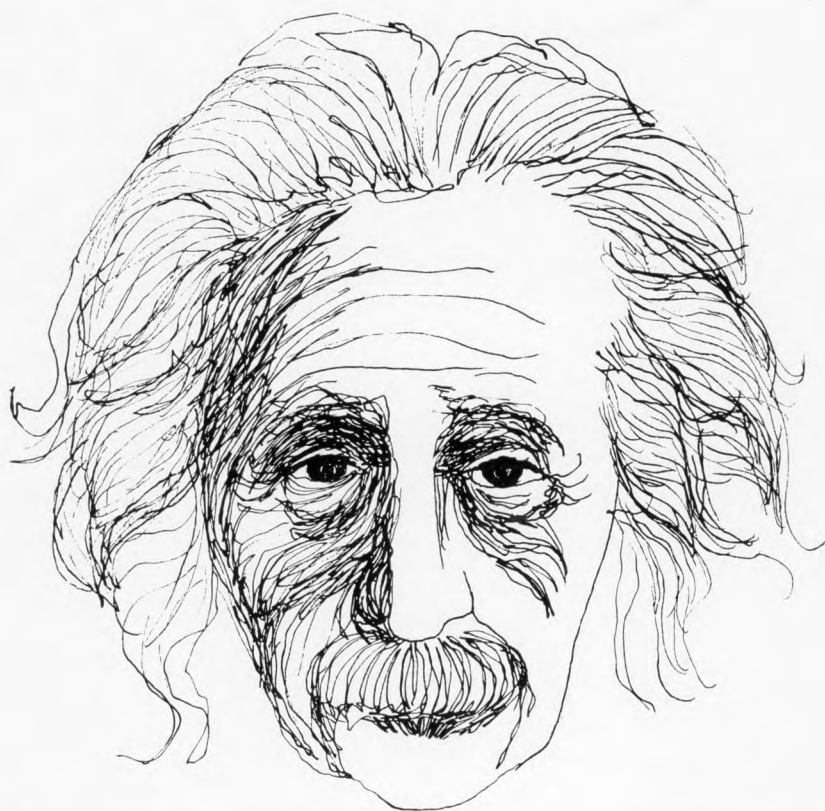
A Likely Story

Teacher: "Why are you so late?"

Johnny: "It's so windy outside that every time I took a step forward, I slid back two."

Teacher: "At that rate, how did you get here at all?"

Johnny: "I finally gave up trying and turned around to go home."



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