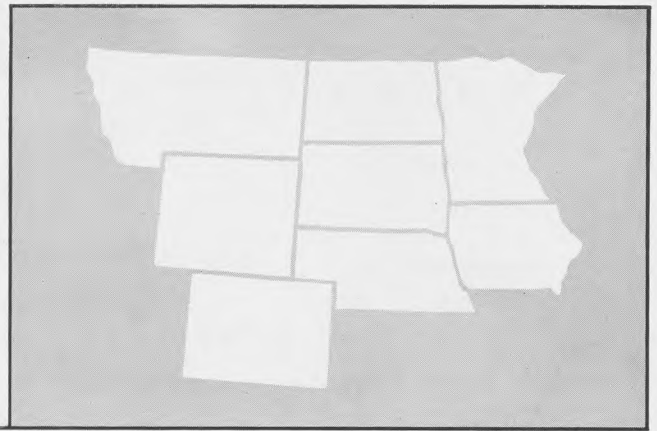


# NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 974

Des Moines, Iowa

June 6, 1966

## Predicts New Opportunities in Banking

"The forces now shaping banking's future are likely to change the industry from one of almost 14,000 banks operating with more or less success into a battle for survival of the fittest."

This is the warning presented by Dr. Paul S. Nadler, professor of finance, New York University, before the 64th annual convention of the American Institute of Banking in San Diego last week. Close to 1,500 bankers attended the meeting. Dr. Nadler continued:

"On all sides, competition both from within and without banking is reshaping the functions of banks and the sources of bank profits. And in this reassessment of the banking industry, there is bound to be far less room for the bank that merely opens its doors in the morning and counts on the public's need for banking services to provide it with a profit.

"The trend toward reduction in demand deposits is by now a long-standing one. It has developed because the high short-term interest rates available in this nation have made holders of idle balances pare these to a minimum and put excess funds to work. This trend has been accelerated in the past by the development of new techniques of money mobilization, such as wire transfer of funds, the lock box and the draft. But now, the even newer techniques of automatic bill payment, touch-tone

telephone money transfer, and the other programs for replacement of the check that are receiving attention should make the growth of demand deposits even less of a force in the banking system.

"With regard to time and savings deposits, the competition from other savings institutions remains as keen as ever; while the recently announced efforts to restrict bank savings solicitation to protect the savings banks, savings and loans, and the mortgage market, give ample evidence that the banks face a competitor of powerful political as well as economic significance.

"Today's tight money and strong demand for funds have put banking in a favorable lending position. But this is not likely to be a permanent trend. Banks should again face heavy competition from open-market borrowing and internal cash flow of corporations; from pension funds, insurance companies, and specialized thrift institutions in the mortgage market. New competition in the consumer credit market should come from savings and loan associations and savings banks in addition to traditional competition in installment lending from finance companies, credit unions, and captive finance subsidiaries of manufacturing companies.

"Thus banking faces competition in all phases of its oper-

ation. It is hard, under these circumstances, to envision a continuation of the trend in which virtually every bank has been able to develop a profit from operations every year - something no other industry has been able to accomplish.

"Rather it would appear that the competition is going to force a number of banks to merge, sell out, and otherwise combine into more effective competitive units, or leave the banking scene.

"To the bank employee, this is all to the good. For it means that banking can no longer continue on a business-as-usual basis. Rather the banks that intend to win this battle for survival will be the ones that adopt new techniques of operations that achieve efficiencies not available in the

(Continued to back page)

## 76th Minnesota Convention Features Monte Carlo Party

"A Night in Monte Carlo" will be a feature attraction of the 76th annual convention of the Minnesota Bankers Association, now in session at the Hotel Radisson in Minneapolis.

Starting today (June 6) with the annual men's golf tourney, the convention continues through Wednesday. The unusual social event with the "Monte Carlo" theme will be held Tuesday evening, along with a buffet dinner.

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**IOWA NEWS**

**AMES:** The 21st Annual Agricultural Credit School starts today at Iowa State University. Fifty first-year enrollees and 43 second-year enrollees will attend. Graduation will be Friday, June 17.

**CRAWFORDSVILLE:** William R. Burnau, president, Peoples Savings Bank, has announced the appointment of John I. White as vice president and cashier of the bank. He has been with the bank since 1952. Mrs. E. A. Olson was named teller-bookkeeper.

**CROMWELL:** Glenn Chapman has been elected a director of the Cromwell State Savings Bank, succeeding the late Omar Cannon, president and director. Mrs. Delilah Cannon, Mr. Cannon's widow, has succeeded him as president of the bank. J.R. Moore, formerly vice president and cashier, has been named executive vice president and cashier.

**DES MOINES:** Richard B. Stubbs, assistant cashier at Iowa-Des Moines National Bank, has retired after 33 years with the bank. He joined the bank as a collector and served in many of its depart-

ments. He was elected an officer in 1956.

**DES MOINES:** William Ellison, 64, vice president, Bankers Trust Company, died last Monday of a heart ailment. He had been with the bank 43 years.

**DES MOINES:** Jack Anstine, C.L.U., branch manager of Occidental Life, is being transferred to the Los Angeles branch of Occidental, located in the home office. He will be assistant manager, handling insurance activities for Occidental and Transamerica Insurance. Gilbert Guscott, brokerage manager in Minneapolis, will be transferred to Des Moines to replace Mr. Anstine.

**LANSING:** FDIC has approved a parking lot facility for Kerndt Brothers Savings Bank at Harpers Ferry.

**MAQUOKETA:** Reid E. Erickson has been named manager of the installment loan department of the Jackson State Savings Bank. He has been with the Morris Plan in Clinton.

**MARSHALLTOWN:** The Iowa Banking Board has approved a parking lot office for the Fidelity Savings Bank on the site of the Center Mall Shopping Center.

**MASON CITY:** Funeral services were held last Tuesday for Robert G. Logan, 47, senior vice president, United Home Bank & Trust Company. He died while on a fishing trip at Sioux Narrows, Ontario.



Richard C. Newlin  
Vice President

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**MOVILLE:** Howard M. Logan, president, First Trust and Savings Bank, announced that Gordon C. Hunting has been elected a director. He operates one of the largest turkey hatcheries in Iowa.

**NORTH ENGLISH:** B. F. Tarbox, president, Farmers Savings Bank, announced that Pauline Humphrey has been promoted to assistant cashier.

**OCHEYEDAN:** Donald Bremer has been elected to the board of the Ocheyedan Savings Bank, replacing the late Ed Bremer.

**SIOUX CITY:** The new parking lot facility will be opened by The Toy National Bank at 1703 Pierce Street on Saturday, June 11.

**SPIRIT LAKE:** A major remodeling program is now being done by the First National Bank. Building Industries of Spirit Lake is doing the work.

**WESLEY:** Stan Christie, has resigned as assistant cashier of the Exchange State Bank, to join the Grand Marsh State Bank (Wisconsin) as executive vice president.

**NEBRASKA NEWS**

**CRETE:** The Bank Management Conference at Doane College, sponsored by the Nebraska Bankers Association, starts tomorrow, June 7 and extends through June 10.

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Harris

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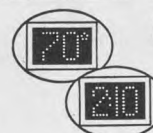


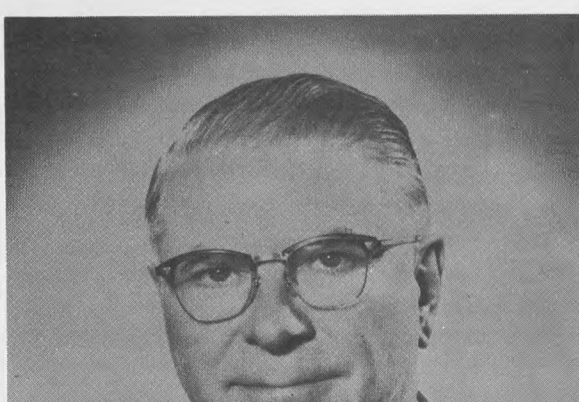

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**OUTSTANDING CHOICE OF OUTSTANDING BANKERS**

Here are 10 bank headings from among the many outstanding bankers in Northwestern Banker territory who have already made The Farm Picture their choice. How many of them do you recognize? They make good company for any banker interested in agriculture. Don't you agree?

 <p><b>FIRST NATIONAL BANK</b> A friend of the family. WORTHINGTON, MINN.</p> <p>MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION</p> <p>THE FARM PICTURE® May, 1966 RETURN REQUESTED</p>	 <p><b>Northwestern National Bank of Rochester</b> ROCHESTER, MINN. "We're Here to Help You Get What You Want"</p> <p>MEMBER: FEDERAL DEPOSIT INSURANCE CORP. * FEDERAL RESERVE SYSTEM ATLAS 2-8071</p> <p>THE FARM PICTURE® May, 1966 RETURN REQUESTED</p> <p>BULK RATE U.S. POSTAGE PAID CHAMPAIGN, ILL. Permit No. 18</p>																									
<p><b>STAR VALLEY STATE BANK</b> AFTON, WYOMING 83110</p> <p>THE DAIRY-FARM PICTURE® May, 1966 RETURN REQUESTED</p>	 <p><b>GREAT FALLS NATIONAL BANK</b> "We're Here To Help You With Agri-Pac Financing"</p> <p>THE RANCH-FARM PICTURE® May, 1966 RETURN REQUESTED</p> <p>BULK RATE U.S. POSTAGE PAID Great Falls, Montana, Permit No. 325</p>																									
 <p><b>THE SECURITY STATE BANK</b> STERLING, COLORADO</p> <p>MEMBER OF F.D.I.C.</p> <p>THE FARM PICTURE® May, 1966 RETURN REQUESTED</p>	<p>Sent to you as a service of..</p> <p><b>FARMERS &amp; MERCHANTS BANK</b> MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION ABERDEEN, SOUTH DAKOTA</p> <p>THE RANCH-FARM PICTURE® May, 1966 RETURN REQUESTED</p> <p>BULK RATE U.S. POSTAGE PAID Aberdeen, South Dakota, Permit No. 375</p>																									
 <p><b>American State Bank</b> Williston, North Dakota 58801 "The Farm and Ranch Financial Job" Member Federal Deposit Insurance Corp.</p> <p>THE RANCH-FARM PICTURE® May, 1966 RETURN REQUESTED</p> <p>BULK RATE U.S. POSTAGE PAID Williston, North Dakota, Permit No. 15</p>	<p>"Your Cheerful Service Bank"</p> <p><b>RICHARDSON COUNTY BANK</b> ESTABLISHED 1880 FALLS CITY, NEBRASKA Member Federal Deposit Insurance Corporation</p> <p>THE FARM PICTURE® May, 1966 RETURN REQUESTED</p> <p>BULK RATE U.S. POSTAGE PAID Falls City, Nebraska</p>																									
	 <p><b>Nevada National Bank</b> MEMBER F.D.I.C. CORNER FIFTH STREET AND K AVENUE NEVADA, IOWA "First in Service" to the farmers of Story County</p> <p>THE FARM PICTURE® May, 1966 RETURN REQUESTED</p> <p><b>YOUR BRENTON BANKER</b></p> <table border="1"> <tr> <td>ADLER Adler County Bank Adler, Iowa</td> <td>DANA Dana County Bank Dana, Iowa</td> <td>DEER Deer Creek Bank Deer Creek, Iowa</td> <td>JEFFERSON Jefferson County Bank Jefferson, Iowa</td> <td>VAN NEER Van Neer Bank Van Neer, Iowa</td> </tr> <tr> <td>ARVING Arving County Bank Arving, Iowa</td> <td>DAVENPORT Davenport Bank Davenport, Iowa</td> <td>EDGE GROVE Edge Grove Bank Edge Grove, Iowa</td> <td>MALDEN Malden Bank Malden, Iowa</td> <td>YINING Yining Bank Yining, Iowa</td> </tr> <tr> <td>CLARKE Clarke County Bank Clarke, Iowa</td> <td>DES MOINES Des Moines Bank Des Moines, Iowa</td> <td>EMMETT Emmett Bank Emmett, Iowa</td> <td>FRY Fry Bank Fry, Iowa</td> <td>WASKIE Waskie Bank Waskie, Iowa</td> </tr> <tr> <td>DALLAS CENTER Dallas Center Bank Dallas Center, Iowa</td> <td>ELM HORN Elm Horn Bank Elm Horn, Iowa</td> <td>GRANDVIEW Grandview Bank Grandview, Iowa</td> <td>RICHFIELD Richfield Bank Richfield, Iowa</td> <td>WOODWARD Woodward Bank Woodward, Iowa</td> </tr> <tr> <td></td> <td>GRINNELL Grinnell Bank Grinnell, Iowa</td> <td>HOWARD Howard Bank Howard, Iowa</td> <td>URANDALE Urandale Bank Urandale, Iowa</td> <td>BANK BRENTON Bank Brenton Bank Brenton, Iowa</td> </tr> </table> <p>THE FARM PICTURE® May, 1966 RETURN REQUESTED</p> <p>BULK RATE U.S. POSTAGE PAID CHAMPAIGN, ILL. Permit No. 18</p>	ADLER Adler County Bank Adler, Iowa	DANA Dana County Bank Dana, Iowa	DEER Deer Creek Bank Deer Creek, Iowa	JEFFERSON Jefferson County Bank Jefferson, Iowa	VAN NEER Van Neer Bank Van Neer, Iowa	ARVING Arving County Bank Arving, Iowa	DAVENPORT Davenport Bank Davenport, Iowa	EDGE GROVE Edge Grove Bank Edge Grove, Iowa	MALDEN Malden Bank Malden, Iowa	YINING Yining Bank Yining, Iowa	CLARKE Clarke County Bank Clarke, Iowa	DES MOINES Des Moines Bank Des Moines, Iowa	EMMETT Emmett Bank Emmett, Iowa	FRY Fry Bank Fry, Iowa	WASKIE Waskie Bank Waskie, Iowa	DALLAS CENTER Dallas Center Bank Dallas Center, Iowa	ELM HORN Elm Horn Bank Elm Horn, Iowa	GRANDVIEW Grandview Bank Grandview, Iowa	RICHFIELD Richfield Bank Richfield, Iowa	WOODWARD Woodward Bank Woodward, Iowa		GRINNELL Grinnell Bank Grinnell, Iowa	HOWARD Howard Bank Howard, Iowa	URANDALE Urandale Bank Urandale, Iowa	BANK BRENTON Bank Brenton Bank Brenton, Iowa
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**RONALD G. DILLINGHAM, Vice President**  
Farm Business Council, Incorporated

Mr. Dillingham served 11 years as a senior bank officer and farm loan representative and used The Farm Picture in promoting his own department before joining our staff in 1961. He understands your problems of financing agriculture and bank public relations from first hand experience.

Mr. Dillingham will be traveling in Northwestern Banker territory during the next several weeks. If you would like for him to contact you, please fill out the request form shown on the other side of this supplement.

**EARL F. CROUSE, President**

# WHY DO BANKERS keep on buying more and more copies of THE FARM PICTURE.®?

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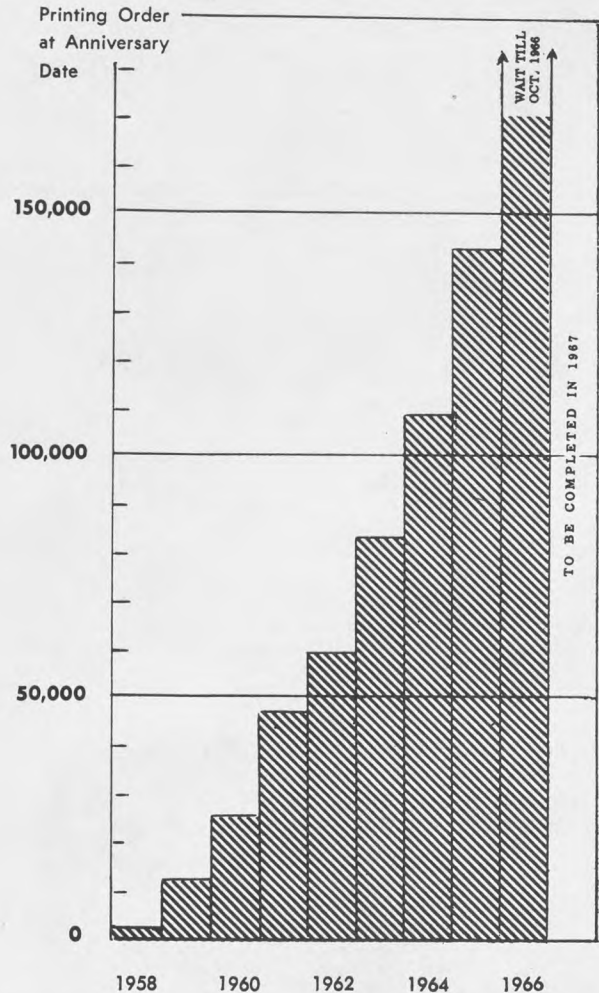
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**HICKMAN:** Funeral services were held recently for W. Ray Judah, 70, former president of the First State Bank.

**LINCOLN:** Preliminary hearings have been held on applications for a third bank for Norfolk. Richard E. Kurtz, Sr. has made application for a bank in the southwest part of town. It would be known as the Elkhorn Valley Bank. Capitalization would be \$400,000. Roy Dinsdale has applied to establish the Bank of Norfolk at 13th and Norfolk in west part of town. Capitalization would be \$250,000. There are two established banks in town: National Bank of Norfolk and DeLay First National Bank.

**OMAHA:** Official count for the 69th annual convention of the Nebraska Bankers Association, held in Lincoln, May 12-13, was 906. The 1967 state convention will be held in Omaha, May 7-9.

## MINNESOTA NEWS

**ATWATER:** A new time and temperature clock has been installed by the Atwater State Bank.

**ANOKA:** Construction is starting on the new building for the First National Bank. Estimated to cost \$300,000, the new building will feature a 10-foot portico and six concrete pillars. The building will be of brick and stone construction. Completion is planned for year-end.

**BARNUM:** Walter C. Newman, president of the State Bank of Barnum has announced his retirement and the sale of his interest in the bank to Harold E. Martin of Carlton. Edwin Manni, vice president and cashier since 1959, will move up as president of the bank. Sale of Mr. Newman's stock will be July 1, and he will remain at the bank until September 1. He will then be a consultant for the bank until April 15, 1967.

**CHASKA:** Bids have been taken and final plans have been made for the construction of a new building by the First National Bank on the former courthouse property.

**GREENWALD:** The State Bank held open house recently in its newly remodeled banking quarters.

**OWATONNA:** Open house was held recently by the First National Bank in its new building. The bank was also observing the 100th anniversary of its founding.

**RED WING:** William S. Solberg, owner of several farm stores in the area, has been elected as a director of the First National Bank.

**ST. PAUL:** Paul F. Platzer has been named cashier of Midway National Bank, replacing C. S. Truen, retired.

**ST. PAUL:** Donald R. Rigsby, former vice president in charge of installment loan department, Marquette National Bank, has been named administrative assistant of the installment loan division of the American National Bank and Trust Company.

**SANDSTONE:** The 60th anniversary was observed on May 25 by the Sandstone State Bank. Nels Lundorff is the third to serve as president since the bank was founded.

**TOWER:** John E. Micklich has been elected a director of the State Bank, succeeding Dr. L. E. Shafer.

## SOUTH DAKOTA NEWS

**HURON:** The Farmers and Merchants Motor Bank, the first banking facility away from the downtown Huron business area, was opened recently at Dakota avenue and 18th street.

**VERMILLION:** Jim Bride, 35, for-

mer Sioux City, Iowa, loan company employee, is a new assistant cashier of the Citizens Bank.

## NORTH DAKOTA NEWS

**COLUMBUS:** A major interest in the Columbus State Bank is being sold to a group of Minot investors by H. L. Thorndal, Jr., who will assume the duties of state bank examiner on July 1 in Bismarck. The bank was founded in 1954 by Mr. Thorndal's father.

**DEVILS LAKE:** Adam Lipp, supervisor for Farmers Home Administration, has accepted a farm rep job with Ramsey National Bank.

**DICKINSON:** William Connell has been named cashier of the American State Bank. He moved to the bank from Minot in February.

**FARGO:** The State Bank of Fargo is now in operation at the Northport Shopping Center here, replacing the former Bankers State Bank and Trust Company. Eugene Rich, executive vice president of the bank and former state bank examiner, said the new bank is capitalized at \$400,000. Dr. G. Wilson Hunter is chairman and president. Dean Wegenast is cashier.

**MINOT:** Robert A. Carr is new manager of the First National Bank at Minot Air Force Base. He replaces Wayne Kemble, who moved to the main bank downtown.

**WAHPETON:** Richard D. Johnson, voc ag teacher from Wyndmere, has been named ag rep for Citizens First National Bank here. Donald Holen, assistant cashier, will continue as an ag rep.

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### COLORADO NEWS

COLORADO SPRINGS: A \$300,000 addition to the First National Bank is being started by Hensel Phelps Construction Co. It will house the enlarged customer computer service area. Completion will be in early 1967.

DENVER: Sam J. Neely, who joined the staff of the North Denver Bank in 1960 at the age of 67, has been promoted from assistant vice president and director of public relations to vice president.

DENVER: Harry J. Kahler, former vice president of Golden Savings and Loan Association, has joined the Colorado National Bank as a real estate loan representative.

ENGLEWOOD: Robert P. Anderson, president of Mobile Concrete, Inc., has been elected a director of the First National Bank.

FAIRPLAY: Reorganization of the Bank of Fairplay has been announced. Dan H. Sebastian, formerly a vice president of Denver U. S. National Bank, and now with North Denver Bank, has been named president, succeeding John

C. Singleton, Jr., who becomes board chairman.

### NEW OPPORTUNITIES...

(Continued)

past and the banks that offer new services of broader scope as the banking industry changes from being merely a banking industry to a full financial service industry.

"And finally, it means that banking must adopt new techniques that help it see itself better with regard to credit standards, lending areas, capital management, liability control, and asset selection as well as traditional operating areas.

"To the good bank employee, this means that banking will need him far more than he will need banking.

"There is no doubt but that the trend toward fewer banks in the United States will continue. As this trend develops, the chief factor leading to the sale, merger, and closing of banks will not be competitive pressure or actions of the regulatory authorities, but rather a shortage of talent to fight in the highly competitive banking environment now looming."

### NATIONAL NEWS

CHICAGO: Kenneth A. Lindstrom has been elected vice president and comptroller of National Boulevard Bank. He has been with Price Waterhouse & Co. for 16 years. He is a CPA.

KANSAS CITY, MO.: Most major banks in the area have increased rates on CD's to 5% on a 90-day basis, with \$1,000 minimum. Former rate was 4½% on \$500 minimum. Banks in Johnson County, Kansas, started the move.

NEW YORK: William T. Lybrand has been promoted from assistant

vice president to vice president by Irving Trust Company. He is in national division, where he is engaged in customer contact and loaning activities in midwest.

SAN FRANCISCO: C. Edward Pier-son has been promoted to vice president by Bank of America. He is in the bank investment securities division, and will continue to head the Wall Street correspondent office, New York.

WASHINGTON, D.C.: The April rise brought the average mortgage interest rate for a new single-family dwelling to 5.99%, the highest level it has reached during the three years during which applicable data have been collected. The report was made by John E. Horne, chairman of the Federal Home Loan Bank Board.

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