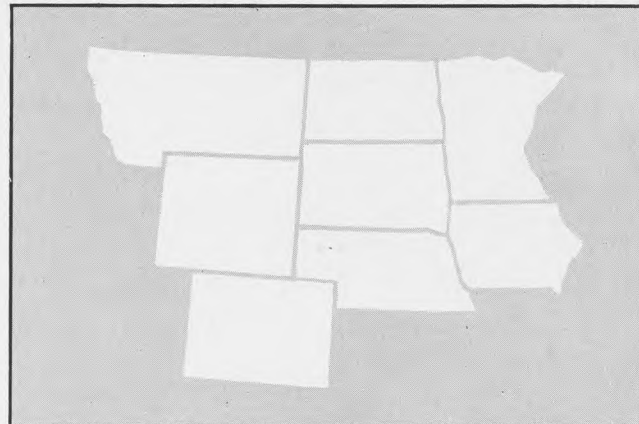


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 997

Des Moines, Iowa

October 17, 1966

Iowa Bankers to Honor Frank Warner

More than 5,000 bankers and their wives are gathering in Des Moines this week for the 80th annual convention of the Iowa Bankers Association, which runs from October 16 through 19.

All major hotels and motels in the Greater Des Moines area are sold out, as nationally-known speakers and entertainers are once again drawing a record number of delegates to the nation's largest state bankers convention.

Star attractions including Rene Carpenter, wife of Astronaut Scott Carpenter, and Charles D. "Casey" Stengel, former New York Yankee manager, are major factors in building interest in the convention this year. In addition, delegates will be treated to an evening of dancing to Frankie Masters and his orchestra, and an evening featuring the Broadway play, "Flower Drum Song."

The largest crowd is anticipated on Wednesday morning, October 19, when Iowa bankers will gather at 9:15 to pay special tribute to Frank Warner, who recently

completed 50 years as secretary of the Iowa Bankers Association. Complete details, covering Frank Warner Day and all other phases of the 80th annual convention appear in the October magazine issue of the *Northwestern Banker*.

BULLETINS...

SIOUX CITY, IOWA: Stanley W. Evans has been promoted from first vice president to president of the Live Stock National Bank. He succeeds the late Clifford L. Adams whose death was reported recently.

DES MOINES: E. T. (Ted) Meredith, III, assistant to the publisher of Better Homes and Gardens magazine, has been elected a director of Bankers Trust Company, according to Robert J. Sterling, president.

HURON, S. DAK.: Mark your calendar now for the 17th annual Bank Management Conference at the Hickory House Motor Inn in Huron on Wednesday, November 2.

NATIONAL NEWS

WASHINGTON, D.C.: The Veterans Administration and the Federal Housing Administration last week increased to 6% the maximum interest permissible on loans guaranteed by them. The maximum permissible rate since last April for both agencies had been 5%.

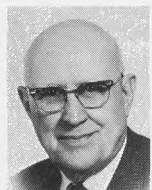
WASHINGTON, D.C.: The Federal Farm Credit System announced recently that it would restrict its farm lending for an indefinite period to aid the government in reducing inflationary pressures and high interest rates.

It has established priorities for channeling credit to farmers and their cooperatives through the Federal Land Banks, the local Production Credit Associations and the Bank for Cooperatives.

The Farm Credit Administration said the priority system will be designed to screen out non-productive, unessential or deferrable requests for credit.



MYRON E. KARSTEN



HENRY H. BYERS

Nice to See You Again!

Another year—another outstanding Iowa Bankers Convention—and another opportunity to get together with friends we don't get to see as often as we would like. We will be on hand at all times to serve you—whether for some particular purpose or just to renew our acquaintance.



RICHARD C. NEWLIN



HARRIETTE ALLISON

BANKERS SERVICE CORPORATION

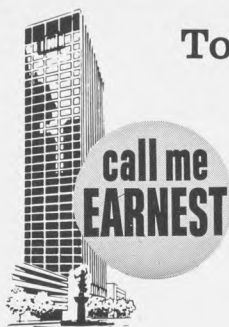
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IOWA NEWS

AMES: Construction will begin soon on a new banking office for the First National Bank at 2320 Lincoln Way, according to President G. Roger Alley. Architects are Rudi and Dekovic. The building will include both motor bank and lobby tellers. Completion is expected next spring.

CLARINDA: Plans are being made to observe the 100th anniversary of the Page County State Bank, according to Floyd Whitmore, president. The bank will honor long-time customers and award prizes to winners of a drawing made from all who register.

CLINTON: Official sources at the First National Bank have disclosed that negotiations are pending with Paul Dunlap of Red Oak for the purchase of a substantial block of the bank's stock. Mr. Dunlap is president of the Houghton State Bank, Red Oak, and with associates has other banking interests in Iowa and Nebraska.



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The shares involved are holdings of G. E. Wilson, Jr. and Richard O. Wilson, who have recently moved to Florida; and George M. Curtis, who is terminating active business connections in the local family plant.

A portion of the stock holdings of the Bruce Townsend family probably will be involved in the transfer when consummated later this fall.

Mr. Townsend reports to the *Northwestern Banker* that in the event the stock is sold all present officers and staff members of the bank will be retained and that he has agreed to remain as president and chief executive officer of the bank. The stock under option does not represent control.

COUNCIL BLUFFS: Mrs. Virginia Krueger has been named assistant cashier of the First National Bank. Joining the bank six years ago, she will be in charge of personnel, advertising and public relations.

DES MOINES: J. M. Martin, 63, senior vice president of the Federal Home Loan Bank of Des Moines, has been elected president to succeed Robert H. Bush, who died August 30. A native of Ottumwa, he joined the bank in 1932 when it was organized.

MAQUOKETA: Clinton Engines Corporation petitioned a Federal court in Dubuque for protection under Chapter 11 of the Bankruptcy act. It was reported that the action was taken because of a lack of funds to meet the payroll. About 1,000 employees were laid off and the buildings were locked up. Plans are now being made for an eventual reopening.

MENLO: Lee Pyle, 34, president of the Menlo Savings Bank, died recently. Funeral services were held October 8.

MOUNT PLEASANT: Open house was held by the Henry County Savings Bank last Tuesday in observance of the bank's 75th anniversary and the recent opening of its drive-in facilities.

TEEDS GROVE: Open house will be held by the Teeds Grove Savings Bank on Wednesday, October 26 in observance of the bank's 60th year. The bank has capital and surplus of \$175,000.

NEBRASKA NEWS

LINCOLN: E. Stanton Miller, II, senior vice president, The Omaha National Bank, and George Keller, vice president, Lexington State Bank, are among 30 Nebraska businessmen who have been nominated to be directors of the Nebraska Association of Commerce and Industry.

OMAHA: Security National Bank will continue to hold open house in its new building at 3500 Farnam through November 18. The bank moved from Twin Towers into the new building while work was still going on. Construction is to start soon on a drive-in, walk-in facility on the southwest corner of 41st and Dodge Streets.

OMAHA: Morris F. Miller, president, The Omaha National Bank has announced the appointment of Lawrence Comine, Jr. as an officer of the bank. He will have the title of assistant public relations officer. He joined the bank in 1958.

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BRENTON BANKS DEVELOP SIX SECURITY AGREEMENTS

A team of experts worked for weeks developing new forms for the Brenton Banks. Forms complying with all the ramifications of the New Uniform Commercial Code. Forms carrying all the provisions and requirements of the laws of Iowa pertaining to Banking, Financing, and Filing.

The men representing the Brenton Banks were Thomas O. Cooper, President, Jefferson State Bank, Jefferson, Iowa; Eugene T. Smith, President, Warren County Bank and Trust Company, Indianola, Iowa; C. R. Collins, Vice President, The First National Bank of Perry, Perry, Iowa; and Charles S. Johnson, Executive Vice President of Brenton Banks, Inc., Des Moines, Iowa. Samuel G. O'Brien and Edgar F. Hansell, attorneys of the law firm of Parrish, Guthrie, Colflesh, and O'Brien acted as legal counsel. Alvin E. Maynard and Ernest T. McCullough of Maynard Printing Services developed the actual printing of the new forms.

New Security Agreements

It was quickly determined that

short cuts would be impossible. "Long Security Agreement" or "Short Security Agreement" forms that required extra notes were reported to be inadequate to cover the complete needs of the modern banker. It was decided that Snap-out forms would be best. The Dealer forms would be made in triplicate, a copy for the Dealer, Purchaser, and the Bank, plus a complete up-to-date Purchaser's Financial Statement. Two Dealer Security Agreements are being used, one for Motor Vehicle financing and another for Consumer Goods. No notes are needed with Dealer financing.

The Snap-outs for direct loans in the Bank are made in duplicate, one for the Customer, another for the Banker. No note is needed on three direct Security Agreement forms, which are for Motor Vehicle, Consumer Goods, and Wholesale Dealer Inventory financing. A note is needed with the Security Agreement form developed for Business and Farm Loan financing.

All the Security Agreements used

in the Bank are printed on different colors of paper so their identity can quickly be determined. The Purchaser's Statement from the Dealer forms are in different colors also.

Four Notes Up-dated

A survey was made of the notes used by the Brenton Banks. As a result, changes were made in the four different types used in making loans, namely — Promissory, Installment, Cash Value Life Insurance, and Collateral Notes. A different color of paper was used for each type.

A New Stop Payment Order

The Uniform Commercial Code also covers Stop Payments. As a result another new form was developed.

Forms Available

Through the courtesy of the Brenton Banks, continuing a practice of many years, the new forms are available to Banks and Finance Companies desiring them.

The Brenton Bank forms are only obtainable through the Maynard Printing Services of Des Moines.

SIX BRENTON SECURITY AGREEMENTS

for Direct Loans and Financing in the Bank (two part snap-outs)

- Motor Vehicles
- Consumer Goods, Appliances, Equipment, Fixtures
- Dealer Inventory financing — wholesale
- Business and Farm loans and financing

(A note is needed on Business and Farm Security Agreements. The terms of "Debt" is incorporated in the other three. These Security Agreements are prepared in duplicate — a copy for Debtor and Bank — in four different colors of paper. Made up with carbon between the original and duplicate).

for Dealers (four part snap-out)

- Motor Vehicles
- Consumer Goods, Appliances

(The Dealer Security Agreement is made with a copy for the Purchaser, Dealer and Bank, plus a Purchaser's Credit Application. Carbon is between each copy. Different color of paper for the Purchaser's Statement — each is a snap-out).

FOUR BRENTON NOTES

- Promissory Note
- Installment Note
- Cash Value Life Insurance Note
- Collateral Note

STOP PAYMENT ORDER

(printed on canary stock in red ink)

Brenton forms are obtainable in blank. You can type the Bank's name when the transaction is completed. It is best to have the Bank's name imprinted on Dealer Security Agreement forms.

A complete line of Uniform Commercial Code forms are available namely UCC-1, UCC-2, UCC-3, UCC-4 and UCC-11. Also a line of Brenton Special UCC forms that allow ample space for typing the name under the signatures.

Write for samples and prices.

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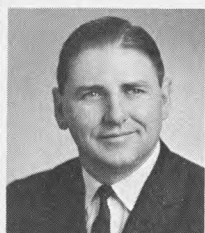
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Supplement to Northwestern Banker of October 17, 1966

[Faint, illegible text covering the majority of the page, likely bleed-through from the reverse side.]



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MINNESOTA NEWS

DUNNELL: Laird J. Moore is the new cashier at the First National Bank here. Albert Schultes, former cashier, has joined an insurance agency in Olivia, Minnesota.

OAKLEY: Open house plans are being made by the Oakley National Bank, following completion of an extensive remodeling project. Dates will be announced soon.

OWATONNA: The Federal Reserve Bank will hold a Functional Cost Analysis meeting at the Inn Towne Motel here on Wednesday, October 19.

SAINT PAUL: Wallace L. Boss, vice president and head of the correspondent bank department of The First National Bank, has been elected as a four-year member of the board of directors of the University of Minnesota Alumni Assn.

SAINT PAUL: Truman W. Porter, formerly with Curtis 1000, has joined the banks and bankers division of the American National Bank and Trust Company.

SOUTH ST. PAUL: Warren D. Gibson has been named assistant cashier in the installment loan department of the Drivers State Bank. He was with Universal C.I.T. Credit Corporation.

SOUTH DAKOTA NEWS

HURON: The Young Adults Economic Seminar, sponsored by the South Dakota Bankers Association, will be held in Huron on Tuesday and Wednesday.

PIERRE: Herman Lerdal, superintendent of banks, reports that total assets of state banks in South Dakota have moved up to \$543,295,809 as of September 20, 1966. This compares to \$525,433,995 on October 13, 1965. Time deposits have increased \$22,381,097 during the period and total \$213,620,480. Demand deposits have dropped \$3,305,858 and total \$215,620,481. Loans are up \$15,351,507 and total \$247,246,513. Banks reporting as of September 20 were 133, compared to 137 reporting banks a year ago.

NORTH DAKOTA NEWS

LEHR: The new Dakota State Bank is expected to open here about November 15. Vernon Scherbenske, former executive vice president, Clay County State Bank, Dilworth, Minnesota, will be managing officer.

RUGBY: Claude Zweber, vice president of the Foster County State Bank, Carrington, will become president of the Citizens State Bank here on or about December 1. The Bremer Trust in St. Paul has an interest in both banks.

COLORADO NEWS

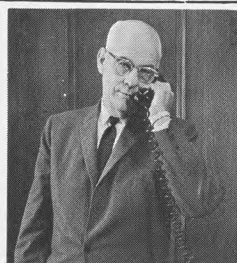
DENVER: George V. Janzen, vice president, The Central Bank and

Trust Company, will resign as of November 1, to become president of the Southwest National Bank, El Paso, Texas.

DENVER: Stockholders of the First National Bank have voted approval of the bank's plan for a stock split and stock dividend. Under the approved stock split, two and one-half shares of \$20 par value stock will be issued for each share of \$50 par value stock currently held.

The stock dividend of 50,000 shares of \$2 par value common stock shares will be distributed on the basis of one new share for each nine shares, resulting in a total of 500,000 shares outstanding. The action must be approved by the Comptroller.

Also, approved was an increase in the bank's capital from \$9 million to \$10 million, to be accomplished through the stock dividend. An additional \$1 million is to be transferred from the bank's undivided profits to surplus. Estimated capital funds will be \$36 mil-



Jerry Nelson

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CEDAR RAPIDS, IOWA 52406

lion by December 31, according to
President Eugene H. Adams.

DENVER: Gordon C. Masterson,
cashier of the National City Bank,
has been elected a director of the
bank.

FORT COLLINS: Leonard F. Bano-
wetz has been elected vice pres-
ident and trust officer of the First
National Bank.

WYOMING NEWS

CHEYENNE: C. K. Shappell has
been named assistant cashier of
the East Cheyenne National Bank.
He has been with the bank since
1964.

GLENROCK: R. D. Simpson has
been named president of the First

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National Bank here. He was for-
merly vice president and cashier of
Western National Bank in Casper.
Replacing Mr. Simpson in Casper
is Jack J. Moss. The Casper bank
also promoted Mark J. Brown to
assistant cashier.

SUNDANCE: Northeast Group II,
Wyoming Bankers Association, met
here for its fall meeting a week
ago Saturday.

MONTANA NEWS

ANACONDA: The merger of two
Montana banks that is intended to
create the state's first branch may
go ahead as scheduled despite a
ruling by the state's attorney
general that the branch would be
illegal.

It is reported that there has
been no decision by Northwest
Bancorporation to abandon the pro-
posed merger between the Daley
National Bank, Anaconda, and the
First National Bank, Butte. Daley
National is an affiliate of the
Northwest Bancorporation.

The banks propose to operate
both their existing offices as di-
visions following the merger. A
formal application is slated to be
filed with the Comptroller soon.
Montana's attorney general ruled
that a "depression" statute per-
mitting merged banks to "maintain
and operate" offices in both lo-
cations, does not allow a banking
business to be conducted in more
than one office. He said the statute
cannot be construed to permit
branch banking.

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Dodge, Iowa.

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OMAHA

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