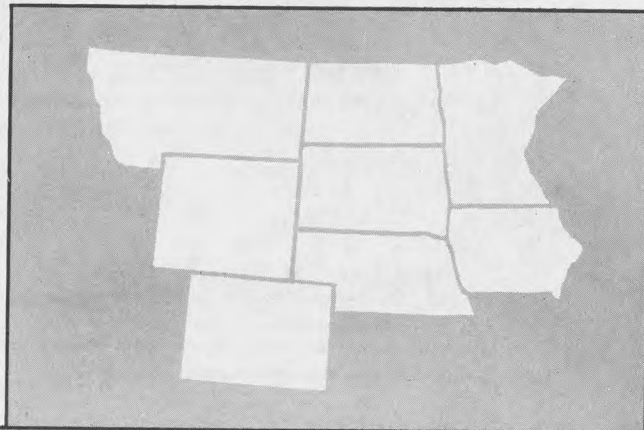


# NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1033

Des Moines, Iowa

May 15, 1967

## Bankers Optimistic About Balance of '67

After carefully watching progress reports for the first four months of 1967, and digesting the post-mortem reports of the "great wring-out" that took place in 1966, more and more businessmen are deciding that the balance of 1967 will bring steady-to-rising business to nearly all segments of the economy.

The Independent Bankers Association of America has reported to federal bank regulatory agencies in Washington, D.C., and to its own membership, that a total of 600 bankers, mainly in medium size and smaller cities, have responded to IBAA's fifth annual grass roots poll with a cheerful opinion about business expectations for the rest of 1967. Howard Bell, executive director, said the general financial condition of borrowers was reported improving by 35% of the bankers, declining by 10%, and 55% observed little change. Business conditions are improved in the areas of 29% of the responding bankers, down in 16% and steady in 55%. Time deposits are climbing in 60%, steady in 37% and down in only 3%. Demand deposits were steady in 55%, higher in 35% and lower in

10%. Loan demand is expected to be steady by 61% and higher by 36%.

The Northern Trust Company's monthly 'Business Comment' newsletter reports encouraging signs -- slight rise in index of industrial production in March, further increases in aggregate personal income, construction contracts up to a 10-month high in March, rise in retail sales trade, slight gain in auto sales -- all reflecting an apparent improvement in consumer confidence and optimistic attitude.

On May 8, First National Bank of Chicago departmental executives addressed the bank's annual Financial Executives Conference. These individual reports were basically geared to cautious optimism for the balance of the year.

### NATIONAL NEWS

LONDON: Britain cut its bank rate from 6% to 5½% in a move reflecting a steady gain in the nation's gold and dollar reserves. The 6% had been in effect since March 16.

NEW YORK: Charles E. Rance, 60, senior vice president of Chemical Bank New York Trust Company, died of a cerebral hemorrhage in

Singapore while on a business trip to southeast Asia.

NEW YORK: Frederic G. Schwarz has been promoted to vice president at Chase Manhattan Bank, in charge of metals financing in the international department.

SAN FRANCISCO: First National City Bank of New York has applied to the Federal Reserve Board for permission to set up an international banking subsidiary in this major port city. It would be called First National City Bank (International) and would have starting capital of \$2.5 million. It would be set up as an Edge Act bank to handle widespread international business of the bank flowing to or originating from Pacific and Far East nations. It would be the first New York bank since WWII to have a west coast office. When queried about the announcement, a Bank of America spokesman replied with a chuckle, "We remain unterrified."

TULSA, OKLA.: Marvin Millard, chairman and chief executive officer of National Bank of Tulsa, was elected president of the Oklahoma Bankers Association May 4.

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mer. Occupancy is scheduled for June, 1968.

## NEBRASKA NEWS

**BELGRADE:** H. T. Jackson, former Belgrade banker, died recently at the age of 79. He was with the former Bank of Belgrade for many years.

**BLAIR:** Howard Hanson, Jr., vice president of the Blair Bank has been elected president of the Blair Chamber of Commerce.

**BROKEN BOW:** The Nebraska State Bank observed its 50th anniversary last month with an open house. As a part of the observance, a new time and temperature sign was installed. It was presented to the bank by Mrs. C. H. Rowan, vice president, in memory of her late husband who was with the bank for 34 years and served as its president from 1943 until his death in 1964.

**CREIGHTON:** D. A. Van Deveer, 76, cashier of the American National Bank for nearly 40 years died last week.

**FREMONT:** First National Bank & Trust Company, which held its grand opening in a new building last month, will celebrate its 63rd anniversary in June.

**LINCOLN:** The Lincoln Chapter of the American Institute of Banking held their annual banquet last week with William Vojta of Chicago, president of the national AIB, as speaker.

**LINCOLN:** Donald R. Larson has been elected an assistant vice president of the National Bank of Commerce. He will serve in the marketing division as corporate relations officer of the bank.

**MILLARD:** The Leshare State Bank has filed application with the State Banking Department for permission to move its charter to Millard. Hearing on the application will be held in Lincoln on June 26. The move is opposed by the Bank of Millard.

# WORLD'S FINEST

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**DES MOINES:** Scott C. Pidgeon, former board chairman of Bankers Trust Company, died last week. He had remained a member of the board since his retirement in 1963. Mr. Pidgeon joined Bankers Trust as a bookkeeper in 1917. He was named president in 1949 and served in that capacity until 1962 when he became vice chairman of the board. Mr. Pidgeon also owned interests in the Union State Bank at Winterset and the Citizens Savings Bank of Sac City.

**DeWITT:** John G. Billhorn has been named cashier of the new First Central State Bank which is scheduled to open later this month. He has been a fieldman for the Federal Land Bank.

**EAGLE GROVE:** Eagle Grove State Bank held open house in their new building recently.

**INDEPENDENCE:** Security State Bank has announced plans for a new drive-in facility behind the bank building.

**ROCKWELL CITY:** Dale Sexton, local farmer, has been elected a director of the Union State Bank.

**SPENCER:** Plans have been announced for a new one-story building for the Farmers Trust and Savings Bank. Construction is scheduled to begin in August.

**VINTON:** The Benton County Bank and Trust Company has announced plans for a new modern building to be constructed beginning this sum-

## IOWA NEWS

**CHARTER OAK:** Paul Fiene, long time Charter Oak banker, died recently at the age of 92. He began his banking career in 1898 at the First National Bank in Charter Oak. After serving with several other area banks, he purchased an interest in the Farmers State Bank here in 1920 and served as its president until his retirement.

**CHEROKEE:** Central Trust and Savings Bank has purchased the Noble Insurance Agency and will operate it with the bank's own Central Insurance Agency.

**COLESBURG:** Forrest Grimes, 54, cashier of the Farmers State Bank for 20 years, died recently following a cerebral hemorrhage.

“ “ “ “

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OMAHA

OMAHA: M. R. Morgan, president of the First National Bank in Elwood was moved up to the presidency of the Nebraska Bankers Association last week at the group's annual convention here. He succeeds Thomas J. Aron, president of the Crete State Bank.

Newly elected vice president of the NBA is Henry Gramann, Jr., executive vice president of the Adams State Bank. Registration totaled just over 1,100. A complete report will appear in the June *Northwestern Banker*.

SCHUYLER: The Farmers and Merchants Bank last month began operating as the First National Bank following receipt of approval from the Comptroller.

WAYNE: Al Kern, vice president of the First National Bank, has been elected to the board of directors.

### MINNESOTA NEWS

BLUE EARTH: Donald A. Christensen, Blue Earth businessman, has been elected to the board of directors of the First National Bank.

CANNON FALLS: The First National Bank has announced the purchase of two adjoining buildings on Main Street and anticipate building a new bank at that site.

COON RAPIDS: David W. Collins, manager of the Minnesota division of North Central Public Service Company, has been elected to the board of the First State Bank.

FROST: Dean Oswald has been named a vice president of the State Bank of Frost. He has been with the bank since 1965.

MINNEAPOLIS: A comptroller's department has been established at National City Bank with Ben E. Fellows, a CPA, as comptroller-auditor. Robert M. Adams has been named data processing manager.

RED WING: First National Bank has completed the move into its new building and last month began operating from the new facility.

SAUK RAPIDS: Robert J. Carroll,

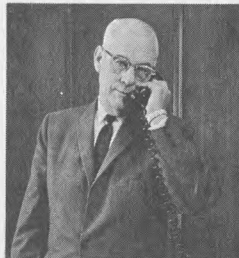


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## IOWA-DES MOINES NATIONAL BANK

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resident manager of St. Regis Paper Company, has been elected to the board of directors of the Northwestern State Bank.

WADENA: Harold Parker, 72, president of the First National Bank, died last week of an apparent heart attack. He had headed the bank since 1950, and had been in banking since 1915.

WORTHINGTON: C. W. Bomgaars last month retired as assistant cashier at the First National Bank following 42 years of service.

### SOUTH DAKOTA NEWS

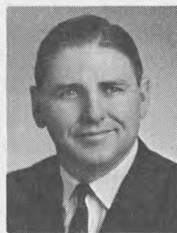
Thursday sees the kick-off for the 75th Diamond Jubilee Convention of the South Dakota Bankers Association at Rapid City. This

"biggest-of-all" conventions will get underway with the yearly bowling and gold tournaments on Thursday. The president's reception at the Arrowhead Country Club on Thursday evening starts the more formal activities.

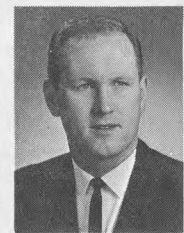
The convention will close on Saturday noon.

ABERDEEN: The South Dakota group of the National Association of Bank Women held their annual convention here recently and elected Mrs. Edith Young, cashier of the Southern Hills Bank at Edgemont, as its chairman. Vice chairman of the group is Betty Pierce, assistant cashier of the American State Bank of Yankton.

VOLGA: First National Bank will build a new building at the site of the old post office in Volga.



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### NORTH DAKOTA NEWS

**JAMESTOWN:** Lawrence Frank has joined the First James River National Bank. He was formerly employed by Midland Continental Railroad and more recently by the Credit Bureau of Jamestown.

**NEW ROCKFORD:** Jack Ferguson has joined the staff of the First State Bank. He had been with the Drayton State Bank since 1958.

### WYOMING NEWS

**DOUGLAS:** At the recent meeting here of Wyoming Bankers Association's Group II, T. L. Stewart, Wyoming National Bank of Casper, was elected president of the Group. Vice president is Robert Templeton, vice president of the Lusk State Bank and Donald T. Kraen, Wyoming Bank and Trust Company of Buffalo, is the new secretary-treasurer.

**LUSK:** Conrad Flohr has resigned as cashier at the Stockmans National Bank. Filling in as cashier on a temporary basis is Mrs. Max Bird.

**NEWCASTLE:** Donald Howell, formerly in charge of the insurance department of the First State Bank, has been named assistant cashier of the bank. Replacing him in the

insurance department is Dale Z. Newlin, who has been with the Sioux Oil Company.

### COLORADO NEWS

**AURORA:** William M. Wilson, Jr., has been promoted to vice president of the People's Bank of Aurora. A specialist in computer programming and operation, Mr. Wilson joined the bank in 1961.

**DENVER:** Harley N. Patton, Jr., senior vice president of the Central Bank and Trust Company, is the new president of the Colorado Instalment Credit Bankers Association. New vice president is Glen Obermeyer, vice president of the Alameda National Bank, and secretary-treasurer is Keith Osborne, vice president of the Arapahoe Bank of Littleton.

**DENVER:** Charles E. McDaniel, vice president of the Colorado National Bank, has been elected cashier of the Northeast Colorado National Bank to succeed William Homer, who is retiring.

**LITTLETON:** Approval of the consolidation of the Arapahoe Bank and the Valley National Bank, both of Littleton, into the Arapahoe Valley Bank was announced last week by the Federal Deposit Insurance Corporation. The Arapahoe Bank will acquire the assets and assume the liabilities of the Valley Na-

tional. Site of the consolidated bank will be at the Valley National's present location.

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No. 1033 Northwestern Banker is published five times monthly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscriptions 50¢ per copy, \$6 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, changes of address (Forms 3579), manuscripts, mail items to above address.