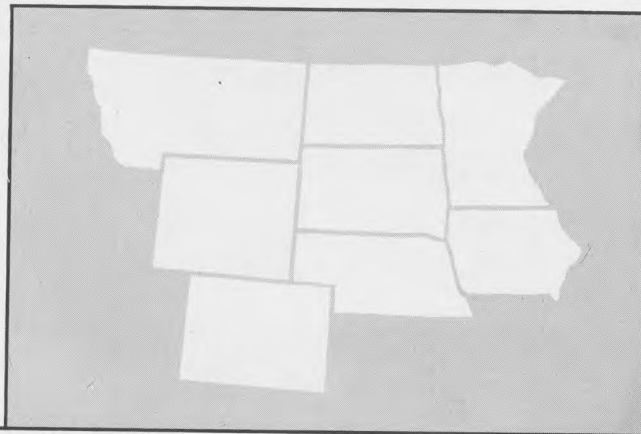


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1046

Des Moines, Iowa

July 31, 1967

Two Minneapolis Banks "Guarantee" Checks

The two largest banks in Minnesota -- the First National Bank of Minneapolis and the Northwestern National Bank of Minneapolis -- are planning to issue "checking guarantee cards" to selected customers. The plastic cards will guarantee that the bank will cover checks in amounts up to \$100 presented by the bearer, no matter what his bank account may be.

Gordon Murray, president of the First National Bank, explained that the cards, which will be introduced by First National after August 14, "augment our recently-introduced Checking Plus service," checking accounts with a cash reserve for customers with approved credit lines of \$600 or more, "and make possible an entirely new concept in checking account convenience."

Mr. Murray also pointed out that the cards are neither identification cards nor credit cards, although John Moorhead, Northwestern National President, stated that they can provide "everything a credit card does" in service. Northwestern National which introduced the cards last week also provides a "Ready Reserve" service, comparable to First National's "Checking Plus".

It is anticipated that the

check guarantee cards will make it easier for the customers with revolving charge accounts at their bank to cash checks, no matter where they may be. The cards have been seen by some as a means for the banks to compete more easily for the huge and growing business of consumer credit.

The guarantee cards will offer the two banks a tightly-controlled experimental program, since they have absolute control over who receives the cards and what the requirements are for obtaining the cards.

The banks also view the check guarantee cards as a means of educating the public for the eventuality of conducting all business without the use of checks or cash.

Both Northwestern National and First National pioneered in testing a credit card service in the late 1950's, but the system proved too costly and cumbersome for profitable usage. Although some other large banks in the nation now offer a similar checking guarantee service, the introduction of the new cards by the Northwestern National and the First National mark the first time this service has been made available in the upper Midwest.

NATIONAL NEWS

CHICAGO: Charles G. Wright, assistant vice president of the Federal Reserve Bank of Chicago, died July 22 at Flint, Michigan.

MINEOLA, N.Y.: Harold V. Gleason has been named president and a director of the Franklin National Bank to succeed Paul E. Prosswimmer, who will retire at the end of the year. Mr. Gleason joined Franklin National in 1956, and has been president of the bank's Long Island division for three years.

BULLETINS...

DES MOINES: J. Dolliver Kent, Sr., chairman of the board of Western Mutual Insurance Company, died July 26 following an extended illness. Mr. Kent was for many years president of Western Mutual and was succeeded in that position by his son, J. D. Kent, Jr.

IDA GROVE, IA.: J. W. Lipton, Jr., executive vice president and cashier, Ida County State Bank, has announced his candidacy for the office of president of the Iowa Bankers Association. He has been endorsed by Group One. Oliver Hansen, president, Liberty Trust & Savings Bank, Durant, is the previously announced candidate for the IBA presidency. Complete details will appear in a future issue of the *Northwestern Banker*.

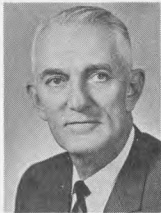
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IOWA NEWS

AKRON: Elmer F. Timson, Jr., has resigned as vice president of the Akron Savings Bank, effective July 1. Harold Harms, bank president, also announced that interior remodeling of the bank has been completed.

CLARION: Merrill D. Ahrens was recently elected assistant cashier of the Wright County State Bank. Mr. Ahrens came to the bank from the Benton County Bank and Trust Company at Vinton.

CONRAD: James J. Molloy has joined the First State Bank as an executive officer, according to H. D. Martin, executive vice president and cashier. Mr. Martin also announced that the bank held open house recently in its expanded quarters.

HUBBARD: Announcement was made last week of the election of Mrs. Sharon Kissinger as assistant cashier of the Security State Bank.

MADRID: C. Walter Anderson, president of the City State Bank, retired July 1. Mr. Anderson will continue as inactive president and as a director of the bank, which he helped found in 1934.

MARSHALLTOWN: The Security



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Savings Bank last week opened the new 2,000 square foot addition to its bank. The new addition includes a new Main Street entrance to the bank and five new private offices. Part of the old bank building has been remodeled for a conference room.

RICKETTS: In publicizing the open house of the Farmers Savings Bank, Ricketts, in the July magazine issue of the *Northwestern Banker*, it was stated that the bank in Ricketts was an office of the Farmers State Bank in Schleswig. The Farmers Savings Bank in Ricketts is a separately chartered bank and is not an office of Schleswig.

ROWLEY: Open house at the new facilities of the Rowley Savings Bank was held Sunday, July 16. The 24 x 48 addition to the bank doubles the previous floor space and provides new teller counters and executive offices. D. H. Dingsley is inactive president of the bank.

RUTHVEN: John B. Keeline has resigned as chairman of the board and chief executive officer of the Ruthven State Bank. Elected to succeed him in both positions was Mrs. Jennie M. Keeline.

SIOUX CENTER: W. Dale Den Herder has joined the First National Bank as assistant vice president in the agricultural loan department. Mr. Herder was previously an assistant cashier of the Toy National Bank in Sioux City.

SIOUX CITY: The Security National Bank of Sioux City has filed application with the comptroller of the currency to establish a branch

office at 4668 Morningside Avenue in Sioux City, according to Paul Ross, regional administrator of the Tenth National Bank Region.

NEBRASKA NEWS

CHADRON: Willard Lynch resigned last week as a senior officer in the Abbott chain of banks. Mr. Lynch was president of the Farmers Bank at Winner, South Dakota, and executive vice president of the Bank of Valentine, Nebraska.

OMAHA: The United States National Bank last week increased interest rates on three-month certificates of deposit to 5%, with a minimum amount of \$500.

OMAHA: The comptroller of the currency has disapproved the application of John M. Shonsey and associates to organize the Dundee-Omaha National Bank. Mr. Shonsey is executive vice president of the Omaha National Bank.

MINNESOTA NEWS

ALBANY: Open house was held recently to mark the grand opening of the new building completed by the Stearns County National Bank. Norman C. Skalicky is president of the bank.

DULUTH: Orley Rath has been elected a trust officer at the First American National Bank. Mr. Rath, previously of Rapid City, South Dakota, has served as chairman of the trust committee of the South Dakota Bankers Association. John W. Brickson, Duluth investment executive, was elected a member of the board.

GOODHUE: Jeryld Hackmann has been appointed cashier of the Goodhue State Bank. Mr. Hackmann

Kirk Gross Co
BANK PLANNING
Waterloo, Iowa

has been a banker in Albert Lea and Pipestone prior to joining the Goodhue bank.

HAWLEY: The State Bank of Hawley will hold an open house on Friday, August 4, to celebrate its 75th anniversary, according to G. A. Wastvedt, cashier.

MINNEAPOLIS: The First National Bank of Minneapolis will start issuing "check guarantee cards" next month to selected checking account customers, the first such service in the Twin Cities area. President Gordon Murray said the cards are neither credit cards nor identification cards, but are intended to "guarantee payment to all retailers and businessmen who accept checks under terms of the card" for checks written up to \$100 by the bearer of the card. The cards will be issued upon request to customers who have \$600 or greater "checking plus" accounts, under which the customer has a line of credit or cash reserve upon which to draw.

MINNEAPOLIS: William F. Ogden, Jr., head of the international department at the First National Bank, has been promoted to vice president. Kenneth N. Erickson, manager of the personal banking center, and Richard P. Conlin, operating department, were advanced from assistant cashier to assistant vice president.

MINNEAPOLIS: John A. McHugh, vice president of Northwestern National Bank, was elected treasurer of the Downtown Council of Minneapolis at its recent annual meeting.

NEW ULM: D. W. Palmer, assistant vice president and cashier of the State Bank of New Ulm, has been named executive vice president and director to succeed the late F. J. Schugal, who died July 15. Mr. Palmer joined the bank three years ago, prior to which he

“ “ ” ”

Bank Under the Big  *The Bank That Cares*

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was an examiner for the Federal Reserve Bank of Minneapolis.

OAK PARK HEIGHTS: Application for a national bank charter for Oak Park Heights was recently disapproved by the administrator of national banks.

PIPESTONE: W. R. Lange has announced that he will retire as president of Pipestone National Bank September 30. Dwayne O. Halse, currently vice president of the First National Bank of Miller, South Dakota, was named to succeed Mr. Lange.

ST. JAMES: The First National Bank has begun construction of its new motor bank facility, which will include drive-up and walk-up windows and a night depository

WHEATON: Sam E. Storm, executive vice president of the State Bank of Wheaton, died recently at the age of 69. Mr. Storm came to Wheaton in 1938.

NORTH DAKOTA NEWS

GOLVA: P. J. Schillo has accepted a part-time position as vice president with the First State Bank of Golva. Mr. Schillo recently retired from full-time banking at the Farmers and Merchants Bank of Beach, as was announced in a previous issue. Mr. Schillo had been employed at the Golva bank before going to Beach in 1935.

JAMESTOWN: Daniel P. Schorsch has been promoted to vice president of the First James River

National Bank in a recent series of promotions. Advanced to cashier of the bank was Blaise Johnson, and Mrs. Preston Pogue was named assistant cashier. Richard Pieske was elected auditor of the bank.

NORTHWOOD: The Northwood State Bank has moved into its new building, according to Theodore H. Tufte, president. Mr. Tufte said that the drive-in facility for the bank has yet to be completed. A grand opening will be announced for the bank at a later date.

RICHARDTON: The Farmers State Bank of Richardton recently noted its 50th anniversary with an open house.

SOUTH DAKOTA NEWS

SIOUX FALLS: The First National Bank of Sioux Falls has named Richard C. Baker and Robert S. Baker assistant cashiers of the bank. The new officers are brothers.

WATERTOWN: W. O. Leech has resigned as vice president and manager of the real estate loan department at the First National Bank to accept a position as manager of the Brownsville branch of the Citizens Valley Bank in Brownsville, Oregon. Elected to succeed Mr. Leech as head of the real estate loan department is Edward C. Fritz, assistant cashier. Charles Sheehan will assume Mr. Fritz's former duties in the installment loan department.



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MONTANA NEWS

BUTTE: August 7 has been set as the starting date of a trial in the suit of Albert E. Leuthold, Montana superintendent of banks, to prevent a merger of the First National Bank of Butte with the Daley National Bank of Anaconda, recently approved by the comptroller of the currency. The merged bank plans to operate both existing offices as "divisions," but Mr. Leuthold contends that the merger will result in branch banking, which is contrary to existing Montana law. However, a Montana statute permits consolidated banks to maintain "merged offices." State Attorney General Forrest H. Anderson has ruled that the statute permits merged banks to conduct only the affairs of the merging bank and not to operate banking business at more than one location.

WYOMING NEWS

CHEYENNE: The American National Bank has purchased the Consistory Building in Cheyenne, which occupies the half-block adjoining the bank's present location. The announcement was made by bank President Michael E. Price, who did not disclose the terms of the transaction or the plans the bank has for the site. The building was formerly occupied by federal government offices.

NEWCASTLE: The Cheyenne National Bank has deeded several parcels of land it owns in Newcastle to the city of Newcastle. C. L. Scribner, first vice president of the bank, said the bank hopes that the city of Newcastle will develop the properties for recrea-

tional purposes.

COLORADO NEWS

DENVER: Richard Scarlett will assume the position of assistant vice president in the operations department at the American National Bank August 15. Mr. Scarlett is currently cashier at the First National Bank of Lander, Wyoming, and is vice president of the Wyoming chapter of NABAC.

DENVER: Joe Hovorka, Warren Culpepper and Mark Norwalk have been elected assistant vice presidents of the Central Bank. All three men were formerly commercial loan officers. William Dale and Roger Williams were elected assistant cashiers of the bank.

LAKEWOOD: The Colorado state banking commissioner and the Rocky Mountain Bank have reached an agreement on differences over examination of the bank's books. Harry Bloom, state banking commissioner, recently filed a complaint charging that the bank had obstructed a required routine examination of certain bank records and received a restraining order from District Judge C. D. Stoner of Golden ordering the bank to produce the required records. Bank officials then filed a motion to stop the restraining order, protesting the photographing of certain bank records for removal from the premises. A stipulation was filed in District Court July 22 recording the agreement reached. The bank agreed to withdraw its motion and to produce the records, provided the examiners discontinued photographing or reproduction of the records.

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