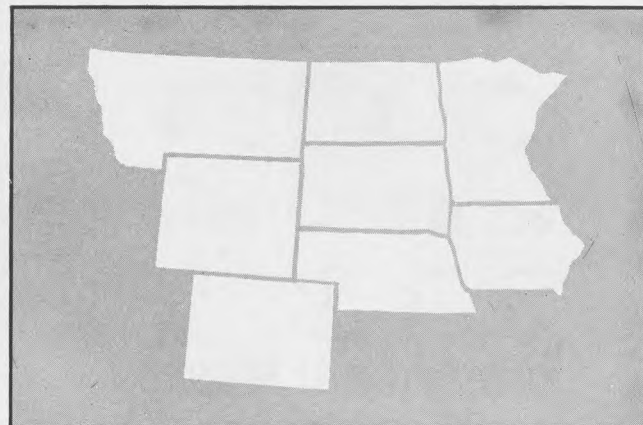


# NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1051

Des Moines, Iowa

August 28, 1967

## Banks Analyze Record School Enrollment

How many teachers and students will you have in your local trade area when school opens? What do the totals mean to your bank?

The U.S. Office of Education reports that approximately 60 million persons - more than 30 percent of the U.S. population - will be occupied with education as pupils, teachers, or administrators. The nation's education bill for the coming year will set a new record - more than \$52 billion.

Is your community typical? Will 30 percent of the people living around you be involved in education? How much do you anticipate will be spent locally?

Banks in all deposit ranges will want to analyze the present and future business potential of this vast market. Serious consideration should be given to school savings plans, student loans, special checking accounts, and a wide variety of other services that can be of special interest to students and teachers.

In addition, banks and bankers associations will want to continue their efforts in "selling" the 60 million people representing the educational market on the vast employment opportunities available in the banking field. This can be accomplished on the local level by banking executives arranging

tours through the bank, planning for student on-the-job training in the bank, and making talks to student groups on banking and its functions.

The U.S. Office of Education figure of 60 million includes some 2.6 million teachers and 57.2 million students. About 6.5 million students will enroll in colleges and universities this fall. High school enrollments will be 13.7 million. Elementary enrollment will be 37 million.

About 673,000 bachelor's degrees and first professional degrees are expected to be awarded during 1967-68. In addition, 135,000 master's degrees and 21,000 doctorates will be presented. How does this affect your bank and community?

In addition to the excellent business potential the educational market represents for your bank this fall, future business potential can be even greater. Today's student will more than likely be your best customer five or ten years from now.

## Independents Object To Ely Bank Purchase

Objection to the proposed purchase of the First National Bank, Ely, Minn., by the Northwest Ban-

corporation of Minneapolis has been made by Eldridge L. Peters, president of the Independent Bankers of Minnesota, on behalf of the 470-member association.

The objection was made in the form of a letter to William B. Camp, Comptroller of the Currency whose office must be asked for its recommendation of a sale of a national bank to a holding company. Final approval of such a sale must be given by the Federal Reserve Board which governs holding company expansions.

The purchase of 85% of the stock of the Ely bank by Northwest Bancorporation was made public in a letter to the bank's stockholders from its president and board chairman. The Ely bank board told shareholders it recommended the purchase.

Mr. Peters, president of the First National Bank of Hastings, Minn., said Northwest Bancorporation and First Bank Stock Corporation are two of the largest holding companies in the country.

## Plan to Borrow \$10-\$12 Billion

The problems that the Federal Government faces in paying for the Vietnam war along with its expanding domestic programs are tremendous. As Treasury Secretary Henry H. Fowler testified before Congress

(Continued on back page)



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### **IOWA NEWS**

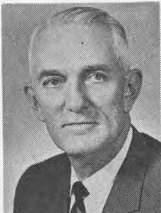
**CLINTON:** The Clinton National Bank has filed application with the Comptroller of the Currency to establish a branch at 228 Sixth Avenue South in Clinton.

**COLUMBUS JUNCTION:** Everett Hanson, vice president of the Columbus Junction State Bank, was recently honored at a surprise party at the bank for completion of 50 years in banking. Attending the party were members of the bank, relatives and friends.

**DAVENPORT:** The First National Bank of Davenport opens its doors today in new quarters in the Brenton Bank Building. The bank will be located on the first floor and lower level of the new three-story structure. Parking space for 100 cars is available and there are three drive-up banking windows. President Dean Duben announced that the public open house will be held September 16 and 17.

**DES MOINES:** The executive council of the Iowa Bankers Association

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# **City National Bank**

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ation is scheduled to meet here on September 6.

**EARLY:** Ray Stevens, 72, president of the Early Savings Bank for 37 years, died recently in Sioux City. He was a former president of the Iowa Bankers Association and had served two terms as mayor of Early.

**EMMETSBURG:** The Palo Alto County State Bank expects to begin construction on its new building on South Broadway between Eleventh and Twelfth streets by the middle of September. William Degnan, president, made the announcement.

**INDIANOLA:** Directors and employees of the Warren County Bank and Trust Co. recently honored Clark Mahr, vice president and director, at a retirement dinner. Mr. Mahr has been a member of the bank staff for 20 years.

**MASON CITY:** Tom J. Halloran has resigned as assistant cashier at the United Home Bank and Trust Company.

**SIBLEY:** It was erroneously reported in our bulletin last week that Frederick W. Folkers, president of the Sibley State Bank, is resigning, effective September 31st. Mr. Folkers informs us that the item originally appeared in a tongue-in-cheek special edition of the Sibley Gazette for "Sibley Ridiculous Day" and has no basis.

### **NEBRASKA NEWS**

**AINSWORTH:** Dale Sorensen, president of the Commercial National Bank, has announced that the bank has been sold to a new company, known as the Commercial Investment Company. Stockholders in the new firm, which now owns the bank, are the present officers and four new directors. Officers are: Mr. Sorensen, president; J. B. Casse, executive vice president; Don Richardson, vice president, and Roger Weiss, cashier.

**ALBION:** Carroll Krause, a director of the First National Bank, died recently at the age of 72. He was associated with the bank for many years, was elected cashier in 1948, vice president in 1952 and was a director from 1961 until his death.

**BELDEN:** G. E. Barks, president of the First National Bank, is a new member of the NBA 50-Year Bankers' Club.

**GENEVA:** Warren Rischling has been elected cashier and John O'Brien has been elected assistant cashier of the Geneva State Bank. Mr. Rischling is a graduate of the Wisconsin School of Banking. Mr. O'Brien has been with the bank since graduation from Geneva High School and has regularly attended meetings of the National Association of Bank Auditors.

**KEARNEY:** A \$500 scholarship has been established at Kearney State



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College by the Platte Valley State Bank and Trust Company.

**LYMAN:** Jerry Wharton has resigned as cashier of the Farmers State Bank to accept a position with the Production Credit Corporation in Washington.

**MINDEN:** The Minden Exchange Bank recently completed a remodeling and expansion project which also marks the bank's 84th birthday. An informal open house was held August 2-4.

**SPENCER:** George Sedlacek, executive vice president of the Spencer State Bank, is reported improving after having undergone surgery twice in the Clarkson Hospital in Omaha.

**SPRINGVIEW:** The First National Bank was held up recently and an estimated \$3,235 was taken.

**STANTON:** Robert Wilmer Beindorff, a past president and active director of the First National Bank, died recently at the age of 76.

## MINNESOTA NEWS

**ATWATER:** Wyman Nielson has been hired as cashier at the Atwater State Bank. Mr. Nielson has spent the last two years at the University of Minnesota at Morris, majoring in economics.

**BALATON:** Farmers & Merchants State Bank is holding open house September 9, from 2:00 until 5:30 in the afternoon in celebration of the completion of remodeling. V. G. Schaffer is president of the bank.

**CAMBRIDGE:** Elmer V. Erickson, long-time Cambridge banker, died recently at 74. He organized the State Bank of Dalbo in 1914 which in 1933 was reorganized as the Cambridge State Bank. In 1964 Mr. Erickson celebrated the 50th

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anniversary of his bank by remodeling and enlarging the bank. He remained as president of the bank until his death.

**CHASKA:** The First National Bank of Chaska officially opened its new quarters to the public recently with an open house. Tours of the bank, merchandise drawings and refreshments were highlights of the open house. A color television was the grand prize in the drawings.

**DELANO:** Retiring as president and principle owner of the State Bank of Delano is William J. Frank who has owned the bank for the past 17 years. Purchase of the bank was made by Delano Granite, Inc., as a company, and by Don Gilmer, president of Delano Granite. Mr. Gilmer announced that the present \$40,000 capital stock will be immediately increased to \$100,000. Mr. Gilmer becomes chairman of the board. Officers elected are: Harry Kuka, president; Gertrude Stoltz, vice president, and Tom Holovnia, cashier.

**DULUTH:** C. Glenn Rye, president of Northern City National Bank, has announced that Jeno F. Paulucci has been elected a director of the bank. Mr. Paulucci is chairman of the board of R. J. Reynolds Foods and of Northland Foods, Inc., in addition to other extensive business interests.

## NORTH DAKOTA NEWS

**MINOT:** Harold Montgomery, president of Minot Insurance Agency Inc., has been elected a member of the board of directors of the First National Bank. George Johnson, bank president, made the announcement. Mr. Montgomery is a former city alderman and City Council president.

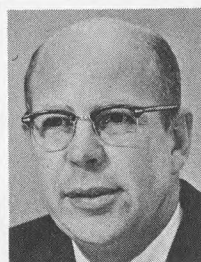
## SOUTH DAKOTA NEWS

**PIERRE:** Governor Boe has named Charles Seaman, Jr., to be South Dakota superintendent of banks. Mr. Seaman took office August 21. He has been cashier of First State Bank, Warner, where he has been an officer and director the past ten years.

## MONTANA NEWS

**HARLOWTON:** Continental National Bank recently celebrated its 50th anniversary with an open house. Refreshments were served and gifts were presented during the event. Reubin G. Johnson is president.

**TWIN BRIDGES:** The 50th anniversary celebration was held recently at the First National Bank. Each customer was presented with a gift. President of the bank is A. R. Smith.



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## COLORADO NEWS

BRUSH: C. W. Emerson, 93, president for 63 years of the First National Bank of Brush died recently. He was a signer of the bank's charter in 1902 and became president two years later.

## NATIONAL NEWS

CHICAGO: Walter J. Cummings, who was chairman and chief executive officer of Continental Illinois National Bank and Trust Company for a quarter of a century prior to his retirement in 1959, died August 19 at the age of 88. In his 25 years as chairman, Continental's resources grew from \$750 million to more than \$2.5 billion.

CHICAGO: Arthur W. Glennie, vice president and controller of La Salle National Bank, has been advanced to senior vice president. Mr. Glennie joined LaSalle in 1948. Edward B. Hamilton has been advanced from assistant comptroller to comptroller to succeed Mr. Glennie. Robert O. Pohl has been advanced from director of industrial development to vice president, and Richard A. Weiss was named trust investment officer.

CHICAGO: Eugene C. Leone has been elected an assistant vice president of National Boulevard Bank, according to an announcement by Chief Executive Officer Irving Seaman, Jr. Mr. Leone heads the corporate trust division and has been involved in various phases of trust work since 1947.

EUGENE, ORE.: Craig Robinson

has been employed to succeed H. Sanford Saari as president of Citizens Bank. L. H. Williams, chairman of the board, made the announcement. Mr. Saari will retire October 1. Mr. Robinson has been vice president of Security First National Bank, Los Angeles, where he assisted in the administration of the bank's head office National Banking Department.

LOS ANGELES: Three senior vice presidents have been elevated to executive vice presidents of the United California Bank. They are Norman Barker, Jr., Helmer O. Johnson, and Victor H. Winfrey.

ST. JOSEPH, MO.: The 11th annual Market Day presented by the First Stock Yards Bank will be held September 6. Featured will be a tour of Quaker Oats Company, reports on livestock markets and futures, a panel discussion, and a steak fry.

WASHINGTON, D.C.: Rep. Wright Patman, D., Tex., chairman of the House Banking and Currency Committee last week said he will introduce a bill to ban the mailing of unsolicited credit cards "to persons of unknown financial responsibility and to minors."

Mr. Patman said his bill was prompted by the practice of some banks in mailing out bundles of credit cards to potential customers.

## Plan to Borrow

(Continued from front page)

last week, the Government will have to borrow \$10 billion to \$12 billion in the year ending next June 30 even if everything goes right.

Plans have already been made to borrow an initial \$2.5 billion

by selling 3½ year notes at a price to yield 5.40%.

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