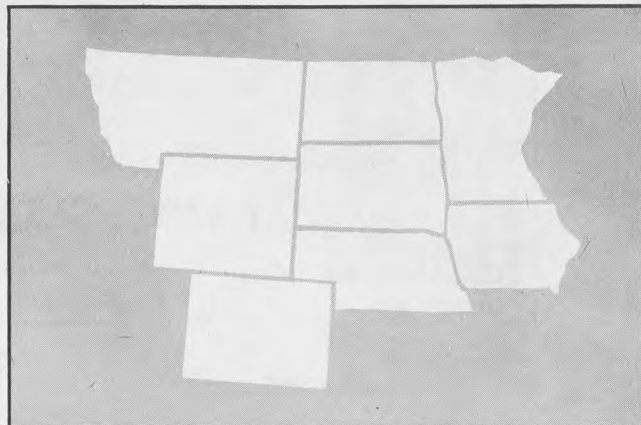


# NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1058

Des Moines, Iowa

October 9, 1967

## Bank Women Study "Young Wage Earner"

Most young American wage earners would prefer to be self-employed, believe a young couple should buy a home before their fifth year of marriage, prefer to provide for their own security rather than rely on the Federal government and find little objection to being assigned numbers for identification.

These are some of the findings in a new attitude study entitled "Money and the Young Wage Earner," conducted by the National Association of Bank-Women Inc. The organization, numbering 6000 women bank officers, announced the results of the national study at its annual convention in Denver last week.

Young wage earners said they believe to "buy for cash" is a more obsolete practice than getting eight hours of sleep or saving for a rainy day. Both men and women interviewed stated they believe that buying on credit far outdistances the advantages of buying for cash.

The survey, based on more than 1000 interviews with men and women in their first three years of employment, found that words such as "thrift" and "save" are no longer appropriate to attract young Americans to financial institutions. The young wage

earners termed them "old fashioned" and "feminine," while they described the stock market as "dynamic" and "masculine."

Slightly more than half of the men and women interviewed reported they owned credit cards of some type. The greatest ownership was among male college graduates, with 82% indicating they owned one or more credit cards. Single women represented the smallest group with 33% ownership.

Other findings in the survey included:

1. Women place a greater emphasis on savings accounts as the best way to manage money for the future than do men. (Women 59% - Men 36%).

2. The automobile is young America's most prized possession, with the exception of a home.

3. Banks have been firmly established in the opinion of young wage earners as the safest place to save. 84% voted for banks; 27% voted for savings and loans; 13% voted for insurance, and 3% voted for the stock market. Figures do not total 100% because of multiple choices.

4. Banking in person, in the bank lobby, is preferred by 60%; drive-up or auto banking, 24%, and bank by mail, 16%.

5. Banks represent the first

choice of young wage earners seeking to borrow money. 77% prefer a bank; 14% prefer a credit union; 7% prefer the government, and 2% prefer a loan company.

6. A total of 51% feel that a bank charges the least interest, but when this figure is broken down between men and women, only 42% of the men prefer a bank as compared to 52% preference for the government. Women prefer a bank on the basis of 58% as compared to 40% preference for the government.

7. When asked "Should Government Control Interest Rates?" - 61% would have the government control interest on lending.

Most young Americans were found to have already formulated a savings program of some type. Of those interviewed, 80% said they now owned a savings account. Half of those who now put money aside reported their reason for saving was to have ready cash or money for an emergency.

The report will be distributed to banks throughout the country.

## NATIONAL NEWS

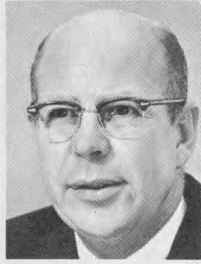
NEW YORK: Thomas W. McMahon, Jr., has been named an executive vice president of the Chase Manhattan Bank, N.A. He has been in charge of the bank's metropolitan department since September 15.

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### IOWA NEWS

**BETTENDORF:** Douglas S. Grinde, president, Bettendorf Bank and Trust Company, has been appointed volunteer chairman of the United States savings bonds program for Scott county, replacing S. R. Doris. The appointment, effective immediately, was made by Jay E. Tone, Jr., volunteer state chairman for savings bonds activities.

**COUNCIL BLUFFS:** Open house is being held today (Monday) by the State Bank and Trust Company in its newly remodeled quarters, according to Jack Eakin, president.

**DAVENPORT:** The First National Bank of Davenport has filed an application for permission to establish a new banking facility approximately two miles from downtown Davenport, in the vicinity of Rockingham Road on south and Telegraph Road on north.

**DENISON:** Richard C. Knowles, publisher of the Denison Bulletin-Review, has been awarded the U. S. Treasury Department's twin seal plaque in recognition of his outstanding contribution to the Savings Bond Program.

**EMMETSBURG:** Officials of the Palo Alto County State Bank recently held a ground breaking ceremony at the site for their new building. Participating in the ceremony were William Degnan, president, William Thomas, vice

president and cashier, and James Crane, vice president. June 1, 1968, is the estimated completion date for the bank.

**IDA GROVE:** An open house will be held October 12 at the Ida County State Bank for bank officers and their wives.

**OSKALOOSA:** A preliminary luncheon was held recently at the Downing Hotel to make plans for a business and professional men's luncheon to be scheduled soon at the Vennard College campus. Russell Howard, Jr., vice president of the Mahaska State Bank, was among those attending.

**ROCK RAPIDS:** Attending the Hawkeye Bancorporation directors meeting in Omaha recently were Larry Wenzl, Jack Hoogeveen, Walt Jansma and Don DeWaay. All are directors of the Lyon County State Bank and of the Hawkeye Bancorporation.

**SIoux CITY:** Gene R. (Jake) Bishop, assistant vice president of the First National Bank, was charged recently with embezzling a total of \$8,000 from the bank. Preliminary hearing was set for October 26. Mr. Bishop was released on \$2,000 bond.

**SIoux CITY:** Tom Riedmiller of Sioux City has joined the staff of the Crofton State Bank, Crofton, Nebr. He was formerly employed by the Toy National Bank in Sioux City.



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## american trust and savings bank

9TH AND MAIN, DUBUQUE, IOWA

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**WATERLOO:** Robert Arthur Young, Jr., and four associates have filed an application with the Comptroller of the Currency to organize a national bank at Crossroads Center, Waterloo.

**WILLIAMSBURG:** After studying cost factors, the officers and directors of the Farmers Trust and Savings Bank have discarded their plans to remodel their present structure. A more recent decision has been made to raze both the present banking building and the adjacent building, formerly occupied by the postoffice. An entire new structure will be constructed as one unit. The bank is making plans to vacate the present building and move to temporary quarters until the new structure is ready for occupancy.

### NEBRASKA NEWS

**CRETE:** Frank E. Krivohlavek recently has been employed by the City National Bank, according to an announcement made by Fred Kerst, president. He is a former part owner of Crete Implement Company and will work as a loan officer, as well as in other banking functions.

**OMAHA:** The United States National Bank has named Everett P. Brown, David C. Koenigsman and Howard A. Nelson assistant cashiers.

**OMAHA:** Edward W. Lyman, president of The United States National Bank of Omaha, has announced that plans have been completed for a



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bank-sponsored business and contemporary affairs seminar featuring editors' of Time-Life-Fortune, Inc. The United States National will host this November 13 meeting at the Music Hall of the Omaha Civic Auditorium.

## MINNESOTA NEWS

The Minnesota Bankers Association has announced the final program for its 18th annual Junior Bank Officer and Staff Conference to be held October 11-12 at the Hotel Leamington in Minneapolis.

Among the speakers at the conference will be 9th District Federal Reserve Bank President Hugh Galusha, American Bankers Association Automation Committee Chairman Robert Wilmouth, AIB President Wesley B. Simmers, Vice President of the Minnesota Bankers Association Jerome J. Choromanski, James Merrill, director of the Child Welfare Division, Lutheran Social Service, Minneapolis, Merle Harmon, Minnesota Twins baseball and New York Jets football sportscaster, and Harold Pluimer, director of Aero-Space Education for the North Central Region of the U. S. Air Force.

Association President Paul W. Gandrud, president of the Swift County Bank, Benson, Minn., estimated that 600 delegates will attend the two-day meeting.

ALBERT LEA: Morris C. Anderson, vice president of the Freeborn National Bank, has resigned effective the first part of November. Mr. Anderson will assume duties November 15 as executive vice president at the First National Bank at Rushford.

EDINA: Four additions to the staff of First Southdale National Bank have been announced by Donald W. Judkins, president. They are William O. Roberts, Donna D. Thompson, Bruce I. Howe and Norbert A. Ebhardt.

MINNEAPOLIS: C. B. Jacobs, president of the National City Bank, recently announced that L. K. Torgerson has been named vice president and trust officer. He was formerly assistant corporate counsel at First Bank Stock Corporation of Minneapolis and also has

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banking

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been affiliated with the trust department of First National Bank of Minneapolis.

MINNEAPOLIS: Joyce Swan, chairman of the board, and Hugh D. Galusha, Jr., president, of the Federal Reserve Bank of Minneapolis, have announced that plans for construction of a new bank building are under consideration. No selection of site has been made, although several alternatives are under consideration.

Mr. Galusha cited the principal reason for the move as a reflection of the changing structure of U. S. banking and its expanding services to the public. Increased requirements for coin and currency, plus expanded traffic in negotiable securities for the U. S. Treasury and member banks have taxed existing physical facilities of the bank.

ST. PAUL: Herman G. Hamre, president of the State Bank of Wood Lake, is the new president of the Independent Bankers of Minnesota. He was elected at the sixth annual meeting of the 470-member state association in St. Paul recently.

## SOUTH DAKOTA NEWS

SIoux FALLS: C. A. Lovre, president of Northwestern National Bank of Sioux Falls, has announced the retirement of B. Murrel Kratzer, vice president, as of October 1, after over 41 years of banking

service. He began his career in banking on February 8, 1926, as a messenger in the Federal Reserve Bank of Helena, Mont., and was currently serving in the Huron facility in the area of trust operations.

## WYOMING NEWS

CHEYENNE: Theodore A. (Ted) Ernst has been elected a vice president of American National Bank, according to an announcement by Michael E. Price, president. He will work closely with American National's many correspondent banks and will also be active in the bank's commercial loan department.

## COLORADO NEWS

SHERIDAN: An application for a charter for a national bank has been filed in the office of the regional administrator of National Banks by a group of predominately local Sheridan men. Members of the group include Cooley O. Butler, Parkman; Thomas J. Fagan, Casper; Ralph H. Knode, Jr., Ray T. Neighbors, Milton C. Sherman and Vern B. Tucker all of Sheridan.

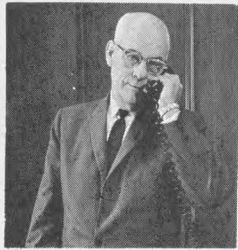
## NORTH DAKOTA NEWS

HATTAN: Eugene C. Anderson, 47, president, Farmers and Merchants National Bank, died recently after a lingering illness.

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## IOWA-DES MOINES NATIONAL BANK

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### Convention Schedule

Starting today (Monday, October 9), bankers in the *Northwestern Banker* area continue their long list of meetings.

Heading the list, from the standpoint of national attendance, is the Bank PRMA Convention, now in session at the Denver-Hilton Hotel in Denver, where an estimated 1,500 delegates have gathered.

Nebraska starts its series of six group meetings today in Scottsbluff with the meeting of Group 6. Meetings will continue through the week as follows: Group 4, Tuesday, McCook; Group 5, Wednesday, Kearney; Group 3, Thursday, Norfolk; Group 2, Thursday, Columbus, and Group 1, Friday, Lincoln.

North Dakota starts its group meetings today by holding the northeast group at Grafton. The northwest group meets Tuesday at Williston. The southwest group meets Wednesday at Dickinson, and the southeast group meets Thursday at Valley City.

Minnesota bankers will gather at the Leamington Hotel in Minneapolis on October 11-12 for the

annual junior bank officer and staff conference.

Returning for the weekend, bankers can rest until Monday, October 16 when the national NABAC convention starts in Seattle!

### ABA Files Suit In St. Paul Case

The American Bankers Association has moved to become a party to litigation for the first time in its 92-year history.

The trade association asked a Federal court in St. Paul for permission to file an amicus curiae brief for the defense in the pending suit over the right of banks to sell electronic data processing services to their customers.

The ABA motion is expected to be heard Wednesday (October 10) immediately preceding arguments on motions by the Comptroller of the Currency and American National Bank and Trust Co., St. Paul, asking dismissal of the suit.

The court is expected to grant the motion before the arguments to allow association attorneys to participate.

The suit was brought in June by the Association of Data Processing Service Organizations, Inc., and by Data Systems, Inc., a Minneapolis EDP service bureau.

ADAPSO made clear that the suit is a test case aimed at the entire banking industry. The service bureau trade group called it "the best of more than 20 cases offered to us by our members."

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### FOR SALE

The Farm Picture and The Ranch-Farm Picture, modern newsletters that talk money and credit to farmers and ranchers from a banker's point of view. Samples for inspection. Farm Business Council, Inc., P.O. Box F, Urbana, Illinois 61801.

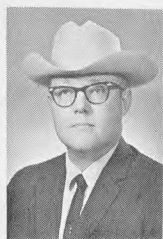
### BANK OFFICER OPPORTUNITY

Immediate opportunity for operations officer in rural \$2½ million bank in Red River Valley. Some agriculture loan and insurance experience desirable. Good future potential. Send resume, picture and if desired, state salary requirements. File RRV, in care of the NORTHWESTERN BANKER, 306 - 15th St., Des Moines, Iowa 50309.

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