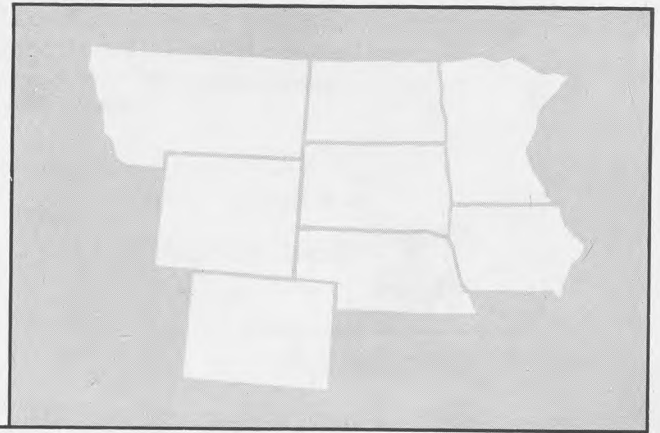


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1069

Des Moines, Iowa

December 11, 1967

Lock-Box Service Automated in 16 Cities

Banks in Chicago, Minneapolis, St. Louis and Denver are among the metropolitan banks in 16 cities initially participating in an automated lock-box service for corporate accounts. Through data transmission equipment that utilizes long-distance telephone lines, these banks now transmit daily all the necessary information from the usual lock-box operation directly to the company involved or to its bank, whichever is preferred.

Participating banks in this area at the outset of the new program are Continental Illinois National Bank & Trust Co., Chicago; First National Bank and Northwestern National Bank, Minneapolis; Mercantile Trust Co., St. Louis, and Denver U. S. National Bank, Denver.

The transmitting equipment is made by Mohawk Data Sciences Corp. (#1103 transmitting and receiving device) and is sold to banks under franchise by National Cash Register Company as its model 735. This equipment provides input for the Dataphone transmission, and will encode it at reception onto magnetic tape compatible with the receiving company or bank's own system.

Lock-box service has gained its greatest acceptance in the past

decade and presently is in use by about 1,000 corporations. By using lock boxes located in principal marketing cities and postal distribution points, customers payments are directed to the lock box, which is actually serviced by a local bank. The bank then processes the payments and sends the company a record of who paid and how much each person paid. Until now, this return service to the company has been accomplished by mail, entailing several days delivery time. With the new service, daily transmissions of data will be made, thus affording the company improved cash flow, reduced processing costs and quicker credit information.

Any bank may participate in the new program, according to Lucius S. Beasley, vice president, the Manufacturers National Bank, Detroit, who originated the idea and began contacting other major banks last April. The transmitting device rents for approximately \$250 per month, he said.

NATIONAL NEWS

CHICAGO: Harris Trust and Savings Bank states in its December issue of "Agricultural Observations," which it publishes monthly,

that "with farm equipment sales much lower than manufacturers had anticipated earlier this year, look for good bargains in the backlog of unsold machinery. Poor weather in key areas and low prices for many farm products are factors responsible for the large inventories. But plan to buy equipment now or in early January at the latest, because manufacturers will have adjusted inventories by next spring, and will ask higher prices to meet rising labor costs."

CHICAGO: Northern Trust has received final approval from the Federal Reserve Board to establish its Edge Act subsidiary for international banking. Fully-owned by the bank, it will be known as The Northern Trust International Banking Corporation. Directors and officers include Edward Byron Smith, chairman; Douglas R. Fuller, president; Robert E. Hunt, E. Norman Staub and Kenneth P. Kinney, vice presidents. Louis F. Dempsey is a director. Other officers are E. L. Hall, treasurer, and Lawrence W. Gougler, secretary. All are with the parent bank.

CINCINNATI, OHIO: Samuel C. Kendrick, Jr., assistant vice president and advertising director of the Fifth Third Union Trust Com- (Continued to back page)

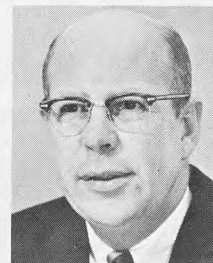
Season's Greetings

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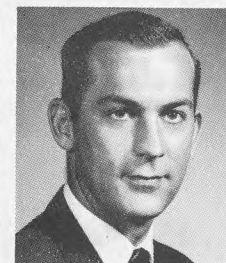


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IOWA NEWS

CHEROKEE: After 93 years of banking from the same location on West Main Street, the Steele State has moved its headquarters to the corner of Maple and South Second Streets. The bank's new one-story brick colonial structure offers drive-up and night depository service, plus a spacious lobby, private offices and enlarged book-keeping facilities.

A grand opening is scheduled for sometime around January 1.

CLEARFIELD: The final day of the two-day Agricultural Credit School for Taylor and Ringgold farmers will be held December 14 at the Clearfield Lions building.

CRESCO: The all-new Cresco Union Savings Bank drive-in window and parking mall has been opened for business. The new facility is located on the south side of the bank building.

DES MOINES: For the third year, Central National Bank and Trust Company purchased and distributed dolls to women and youngsters throughout the central Iowa area as part of their annual Dress-a-Doll program. The 250 dolls entered in the contest will be distributed through the Polk County Welfare Department to deserving children. The grand prize winner was Mrs. Barbara Dobbins, Des Moines.

GRUNDY CENTER: Farmers Sav-

ings Bank has announced that the bank will open at 9 a.m. Monday through Saturday, and one teller window will be open from 8 a.m. to 4 p.m. Monday through Friday.

The bank also announced that it will pay 5% on time certificates of deposit, effective immediately.

MANNING: Harry Peters, formerly employed at Manning Trust and Savings Bank, has resigned his position. He has accepted a post as cashier of the Panora State Bank.

MARTENSDALE: Application filed by the Peoples Trust and Savings Bank of Indianola to establish a banking office in Martensdale has been denied by the state banking board.

PANORA: E. S. Peterson, executive vice president and cashier of the Panora State Bank, has been elected treasurer of the Mid-Iowa Lakes Corporation.

WAVERLY: Prize winners have been selected in the State Bank of Waverly's Christmas Dress-a-Doll contest, and all dolls are now on display in the bank lobby. Later, the dolls will be donated to the Waverly WaTanYe Club to be distributed as Christmas gifts to deserving youngsters in the area.

WEST UNION: The First National Bank of West Union will hold an open house on December 15. A buffet will be served at West Union

Country Club for area bank officers and their wives.

NEBRASKA NEWS

HILDRETH: Open house at the State Bank of Hildreth was held December 9. The bank building, which has been completely enlarged and remodeled, now features wall-to-wall carpeting, private offices, conference rooms and kitchen facilities in addition to the normal banking features.

A "get-together" was held for area bankers the evening of December 8.

OMAHA: The name of the Indian Hills Bank, Inc., has been changed to Mid City Bank, Inc., as of December 4. The bank's location also has been changed from 78th and Dodge to 42nd and Farnam.

SCOTTSBLUFF: The board of directors of the Scottsbluff National Bank has advanced Fred W. Ruff to the position of auditor. Mr. Ruff was formerly the accounting supervisor. His former duties will be assumed by Norman F. Ott.

MINNESOTA NEWS

MANKATO: Security State Bank of Mankato has filed an application with the Minnesota Banking Division for authority to operate in Minnesota. The date for a hearing has not been set.

MILACA: Robert A. Buss, formerly associated with the First National Bank in Blooming Prairie, has accepted a position with the First National Bank of Milaca. He will serve as vice president and loan officer.

ROCHESTER: Schuyler Lucas has



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been promoted to an assistant vice president in charge of computer operations at the Northwestern National Bank. He was previously senior programmer on the computer staff.

ST. PAUL: Directors of the First National Bank of St. Paul have voted to promote seven officers and have elected two staff members to officer posts, according to Philip H. Nason, bank president.

Assistant Vice Presidents Malcolm W. McDonald, Charles L. Nesbitt and Andrew G. Sall, Jr., have been advanced to vice presidents. Assistant Cashiers Roger W. Berg, David M. Hyduke, William H. Queenan, Jr., and Edward G. Wollerman have been elected assistant vice presidents.

Newly elected assistant cashiers are John A. Miesen, Jr., and C. Michael Zimmerman.

SHELLY: Alvin M. Aanenson, 63, cashier of the State Bank of Shelly, recently died of a sudden heart attack. He had been a patient at St. Ansgar Hospital in Moorhead for three days.

SOUTH DAKOTA NEWS

HURON: Walter W. Pailing, president of the South Dakota Bankers Association and president of American National Bank and Trust Company, Rapid City, has announced that the executive council of the association unanimously adopted a special resolution endorsing the candidacy of Nat S. Rogers for the office of vice president of the American Bankers Association, to be elected at the 1968 ABA Convention in Chicago.

Mr. Pailing also announced that a \$2,000 scholarship in bank-

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ing and finance will be made available at the University of South Dakota for the 1968 scholastic year.

MONTANA NEWS

GREAT FALLS: Election of James M. Crawford, D. Michael Curran, George C. Page and William B. Roberts as new directors of the Great Falls National Bank has been announced by Forrest C. Hedger, bank president.

A. W. Dickhoff and Lester R. Sage have been promoted to vice presidents and John G. Geiken has been named data processing officer.

GREAT FALLS: Bancorporation of Montana has filed application with the Federal Reserve Board to acquire four additional Montana banks. The four new member banks sought by the holding company are: Peoples State Bank of Missoula, Valier Bank of Montana, Pondera Bank of Montana, Conrad, and Eastside Bank of Montana, Great Falls.

LIVINGSTON: Floyd C. Hamilton, president of First National Park Bank, has announced the election of Stan R. Regele to vice president and Charles V. Shewey to assistant vice president. Mr. Regele joined the bank in 1962 and will continue as manager of the

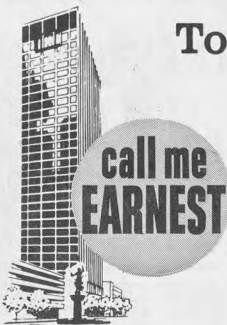
time pay department. Mr. Shewey joined the bank in 1964.

COLORADO NEWS

DENVER: The Federal Reserve Board has approved an application of Colorado C.N.B. Bankshares Inc. of Denver to become a holding company by purchasing three Denver banks. The company would acquire at least 67% of the outstanding voting shares of the Colorado National Bank and its two affiliates, Northeast Colorado National Bank and South Colorado National Bank.

SOUTHGLENN: Joseph B. Boyd has been named executive vice president of the First National Bank of Southglenn, according to Eugene H. Adams, president of the First National Bank of Denver and also president of the First National Bank of Southglenn, an affiliate of the First of Denver.

VAIL: A three-day opening celebration was held at the new Bank of Vail recently, according to Roger Reisher, bank president. J. Robert Young will manage the new bank as executive vice president and cashier. Larry Hauserman is assistant cashier. Mr. Young is also vice president of the First Westland National Bank and Mr. Hauserman is assistant cashier.



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NATIONAL NEWS

(Continued from page one)

pany, has accepted a position as vice president in charge of marketing with Midwestern Financial Corporation in Denver, Colo.

DECATUR, ILL.: John H. Crocker retired December 1 as chairman of The Citizens National Bank. He was president from 1950 to 1961 and chairman from 1961 until now. He will continue as a director and will devote part time to business development and correspondent banking. He completes his third term this year as a member of the board of the Federal Reserve Bank of Chicago. Mr. Crocker served on the ABA executive council for eight terms totaling 16 years and was ABA treasurer from 1963 to 1965.

ST. LOUIS: Ozark Air Lines has been granted several new important routes. The company now can service both coasts from Minneapolis/St. Paul and Milwaukee. Eastbound flights will go to Boston, New York/Newark, Philadelphia and Baltimore. Westbound flights from the Twin Cities will go to Seattle/Tacoma with a stop in Portland.

These flights will be serviced with Ozark's DC-9 twin jet plane.

Ozark also has been granted authority to take over Braniff's intermediate service between Kansas City and the Twin Cities. Twice daily flights with the F227 will go between Kansas City, Des Moines, Waterloo, Rochester and the Twin Cities.

SAN FRANCISCO: Completing its biggest year of overseas expansion, Bank of America is opening three more foreign branches this month. The first was opened in Seoul, Korea December 1. Another opens in David, Panama on December 13, and one will be opened in Santiago, Chile on December 15. This brings B of A's branches opened this year to 19 and increases its overseas total to 63. It operates in 59 countries and territories.

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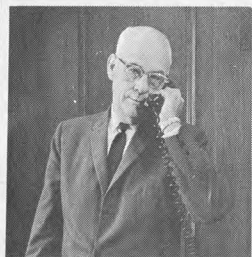
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