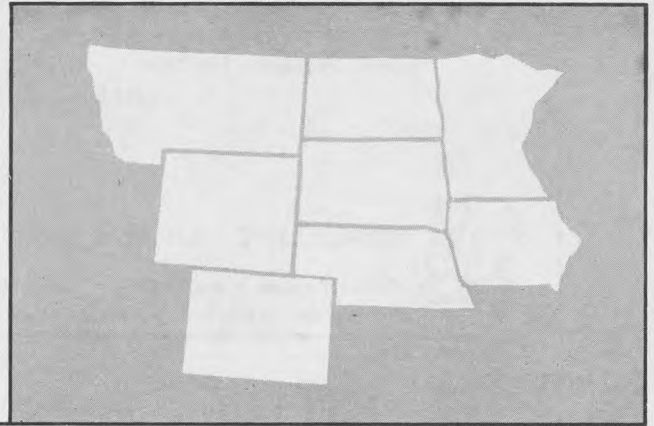


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1094

Des Moines, Iowa

April 29, 1968

ABA Council Urges Tax Hike-Spending Cut

The Executive Council of The American Bankers Association has reiterated its support of an immediate income tax increase accompanied by "cutbacks in spending on programs of all but the highest priority."

The 150-man executive council, meeting April 24 at The Greenbrier in White Sulphur Springs, W. Va., for its annual spring meeting, voiced its opinion in a resolution adopted unanimously. The Council is charged with determining ABA policy between conventions.

Text of the resolution follows:

"We agree with the chairman of the Board of Governors of the Federal Reserve System that the Free World may be confronted with a financial crisis unless this nation takes prompt and effective steps to cut back the huge Federal deficit. Although we commend the courage of Federal Reserve authorities in their recent steps to cool an overheating economy and protect the dollar abroad, sole reliance on tighter money runs the risk of producing another

'credit crunch'. This would result in a sharp outflow of funds from banks and savings and loan associations, a severe cutback in the availability of mortgage funds, and perhaps ultimate recession and loss of jobs.

"In short, this nation stands in great danger of repeating the errors of 1966 when fiscal policy was so weak that undue emphasis had to be placed on monetary policy. This time the stakes are much higher since the entire international monetary system is in jeopardy.

"Accordingly, the Executive Council of The American Bankers Association strongly reiterates its support of an immediate income tax increase at least as large as that proposed by the President of the United States, accompanied by cutbacks in spending on programs of all but the highest priority."

NATIONAL NEWS

CHICAGO: Larry E. Makoben, formerly cashier of the Bettendorf Bank and Trust Company,

Bettendorf, Iowa, has been appointed an additional Iowa representative for Drovers National Bank, correspondent division. He will call on Iowa banks in association with Fred Cummings and Bernard Miller, vice presidents.

CHICAGO: The First National Bank of Chicago will hold its 8th annual Financial Executives Conference today (April 29) in the Pick-Congress Hotel.

CHICAGO: Hardin H. Hawes, senior vice president, Harris Trust and Savings Bank, will retire April 30 after 42 years of banking service.

CHICAGO: The Northern Trust Company has elected Joseph R. Emerich, Willard C. Kayser, Jr., R. Kendall Kirkbride and Ward W. Wallingford second vice presidents in the bank's trust department.

SEATTLE: George Briggs, one-time director of athletics at the University of Washington and for the past seven years a vice president of United California Bank

(Continued on Page 4)

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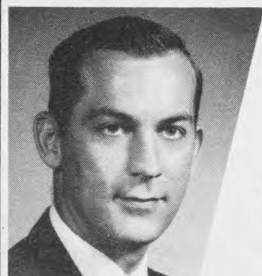


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IOWA NEWS

BRITT: James E. Mallen has been appointed farm and agricultural representative at the First State Bank. He was formerly with the Belt National Bank of St. Joseph, Mo.

CARROLL: Joseph P. Meinhardt, 62, vice president, trust officer and a director of the Carroll County State Bank, died recently following a heart attack.

CLINTON: L. L. Peterson has been elected to the board of directors of the First National Bank. Mr. Peterson now lives in Dubuque, where he is director and executive vice president of Interstate Power Company.

FORT MADISON: The Fort Madison Bank and Trust Company recently held an open house to celebrate completion of the bank's expansion and modernization program. The new banking facility includes drive-in and walk-up service and

a new installment loan and trust department.

GLENWOOD: An appeal of State Superintendent of Banking John Chrystal's approval of transfer of the Silver City State Bank's charter to Glenwood has been filed by the Glenwood State Bank. No date has been set for hearing on the appeal.

IOWA CITY: The Iowa State Bank and Trust Company has received both state and federal approval for its proposed drive-in bank at Keokuk Street and the Highway 6 bypass. Target date for opening the new facility is September 1.

JOHNSTON: Mrs. James Mondebough, employee of the Polk Savings Bank for the past seven years, has joined the staff of the Brenton Bank.

MAPLETON: John R. Welch, formerly cashier at the First State Bank, has been elected to succeed his father, the late Fred H. Welch, as president and chairman of the

bank's board of directors. Orval Spahn has been elected executive vice president, and Charles H. Lee has been elected cashier.

OSAGE: Mickey E. Lewis, 24, of Fontanelle has been named assistant cashier at the Home Trust and Savings Bank.

PARKERSBURG: Mike Campbell has accepted a position as assistant cashier at the Parkersburg State Bank.

ROCK RAPIDS: Larry Schacht, farm representative at the Rock Rapids State Bank for the past three years, has left the bank to become loan officer and insurance agent at the Andes State Bank, Lake Andes, S.D.

SHEFFIELD: Clarence M. Wood, director of the Sheffield Savings Bank, has died suddenly at his Clear Lake home.

NEBRASKA NEWS

AUBURN: Application for a charter for the Nemaha County Bank to be located at 1122 J. Street has been filed with the State Department of Banking. Incorporators of the bank are Ted Hammond and Otto Wellensiek, president of the First National Bank, Syracuse, Nebr. Hearing on the application will be held at 9:30 a.m. July 11 at the Liquor Control Commission, 401 NSEA Building, 605 South 14th Street, Lincoln.

NORTH PLATTE: The 8th annual President's Golf Tournament will be held May 21 at the Country Club. Registration forms will be mailed the first part of May.

OMAHA: A recent Nebraska Bankers Association survey of Nebraska banks, based on their deposit figures of December 31, 1967, indicates a gain of \$313,278,043 over December 31, 1966. Percentage growth was above the national average.

A total of 6,067 people are employed in the state's 434 banking institutions, with Douglas County, in Group 2, leading with 1,908 employees. Lancaster County, in Group 1, is second with 837 employees.

MINNESOTA NEWS

BRECKENRIDGE: Robert Hertenberg, 49, formerly vice president of First National Bank, has been elected bank president. He has



Tom Horn, John Diefendorf, Gene Hagen, Lance Blue

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OMAHA

been with the bank since 1964.

FAIRMONT: Donald J. David, manager of the Fairmont plant of Minnesota Mining and Manufacturing Company, has been named a director of the First National Bank.

LITCHFIELD: Ronald Schmeits, 26, of Norfolk, Nebr., has joined the staff of the Northwestern National Bank as assistant cashier. He has been associated with Northwestern Bancorporation since 1966.

MANKATO: Evan B. Jones has been elected assistant cashier and auditor at the First National Bank. He has been with the bank since April 1 and will assume the duties of Gene Grass, who has accepted a position with the Midland National Bank of Billings, Mont.

NERSTRAND: Byron L. Buley, Waseca home builder, has purchased controlling interest in the Farmers State Bank from the Mulliner family and has been elected executive vice president. Cyril Mulliner will remain as director and bank president until July. Mr. Buley has been cashier and later vice president of the Produce State Bank of Hollandale, Nebr., for nine years.

ST. CLAIR: George H. Hubmer, 79, president of the St. Clair State Bank, died recently in the Immanuel Hospital, Mankato, after an extended illness.

ST. PAUL: R. A. Johnson, vice president, Drivers State Bank, has been elected president of the Minnesota Safe Deposit Association.

WAYZATA: Franklin D. Newell, Jr., and Wayne H. MacFarlane, both of Wayzata, have been named to the



George Harnagel

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board of directors of North Shore State Bank.

SOUTH DAKOTA NEWS

MILLER: Harlan J. Bushfield has been named vice president and director of the Hand County State Bank. He will combine his insurance business with the agency in the bank and will serve as manager of the Hand County Insurance Agency, in addition to his duties as officer and director.

MITCHELL: Application for a bank charter here has been disapproved by the Comptroller of Currency.

MONTANA NEWS

HELENA: Under an agreement just signed, the Union Bank and Trust Company has been named an agent for BankAmericard. Within the next few weeks, according to William B. Andrews, president, the bank will begin issuing BankAmericards to customers with good credit standing.

COLORADO NEWS

AURORA: The Peoples Bank at 9635 Montview Blvd. has changed its name to the Peoples Bank and Trust Company. It is the first bank in Aurora to put in a trust department.

DENVER: The Boulevard National Bank has named Reed B. Harmon, retired vice president and a director of the former Citizens Savings Bank, to its board of directors.

DENVER: The Metropolitan National Bank has named Albert N.

Hawa a director. He is treasurer of the CF&I Steele Corporation and the Colorado & Wyoming Railroad.

DENVER: The First National Bank has promoted the following five officers to senior vice presidents: Bruce D. Alexander, Larry V. DeBell, Bruce F. Dines, Frank P. Gardiner and Albert D. Latham. Two of the bank's directors, G. B. Aydelott and W. Coles Hudgins, have been elected to fill vacancies on the bank's executive committee.

DENVER: William Stirling, who had just completed 54 years of service to the banking industry, died recently at Swedish Hospital following a heart attack. He joined the staff of the Central Bank and Trust Company as a messenger in 1914 and was currently vice chairman of the bank's board of directors.

WYOMING NEWS

CHEYENNE: Dr. William D. Carlson, president of the University of Wyoming, has been named a director of the Cheyenne National Bank.

Hundreds of works of art by area artists, including oil paintings, water colors, mosaics, sculpture and ceramics, were on display at the bank's recent seventh annual Easter Art Show.



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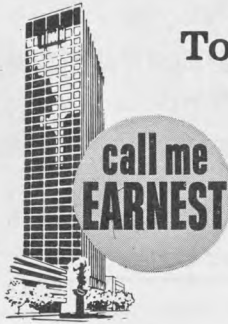
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National News...

(Continued from Page 1)

in charge of its Los Angeles-based marketing department, has joined Seattle-First National Bank as vice president and manager of communications.

TULSA, OKLA.: Otis H. Orman, 66, retired senior vice president of the First National Bank and Trust Company, died recently in St. John's Hospital following an apparent heart attack.

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Would like to purchase good, used Safety Deposit Boxes. Contact the Farmers State Bank, Lyman, Nebraska 69352.

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FOR SALE

NCR - Model 22010 Proof Machine with 20 Totals, 7 Tapes and wired for 480 Encoder Attachment. Contact - First State Bank, Fremont, Nebraska 68025. Telephone (Area Code 402) 721-2500 Collect.


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Cash-Flow Budget and Farm Loan Application forms for the banker who wants to update his farm loan procedures. Samples for inspection. Farm Business Council, Inc., P.O. Box F, Urbana, Illinois 61801.

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