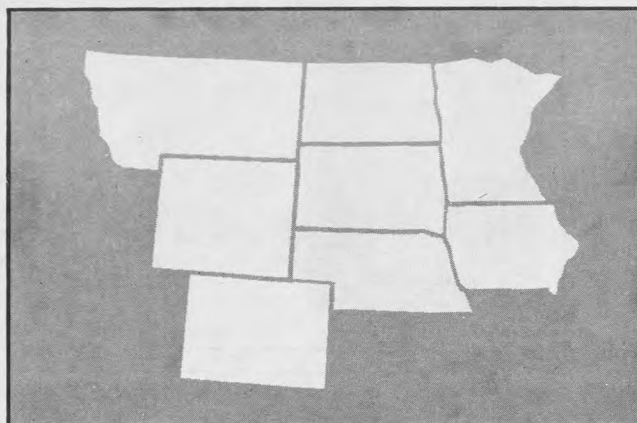


NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi



No. 1099

Des Moines, Iowa

May 27, 1968

Urges Legislation to Aid Small Farmers

Laws are needed to restrain giant farms and help family farms and rural communities prosper, a country banker and legislator told a congressional hearing in Omaha, Nebr., recently.

Pat DuBois, Sauk Centre, Minn., testified before the monopoly subcommittee of the U. S. Senate select committee on small business, as a spokesman for the Independent Bankers Association of America whose 6,600 member banks are largely main street banks serving farm customers.

Jumbo-size corporate farms pose a lethal threat to jobs and businesses serving the family farm and rural community, declared Mr. DuBois, who heads the First State Bank of Sauk Centre and represents a central Minnesota district in the legislature.

He reported evidence of a back-to-the-farm movement and efforts aimed at increasing the population of rural America through revitalization of the economy of smaller communities and creation of entirely new model cities. But Mr. DuBois

warned this trend would be slowed or stopped by large-scale corporate farms.

"Corporate farms employing fleets of mobile machines moving with crop seasons will displace many more farm workers and increase urban congestion and rural atrophy," the Minnesota man predicted.

Mr. DuBois assailed advocates of a cheap food and fiber policy, declaring their emphasis on abundant productivity of the American farm would result in a machine takeover of agriculture.

Mr. DuBois said a family-based agriculture is preferable to the factory farm operation, because it is a proven way that upholds free enterprise and sustains a healthy economy in rural areas that comprise nine-tenths of the nation's area.

Only through a diffused system of agriculture can rural America maintain good schools, service facilities, prosperous business centers and a desirable residential environment, the banker concluded.

NATIONAL NEWS

CHICAGO: The Chicago Finan-

cial Advertisers have elected a new slate of officers for the 1968-69 term. Alan Eirinberg, vice president of the Exchange National Bank, has been elected president; William Beckmann, public relations and advertising director of National Boulevard Bank of Chicago, vice president; Donald Crowder, First Federal Savings and Loan Association of Chicago, secretary, and Richard Frey, vice president of Lake Shore National Bank, treasurer.

New directors elected for two-year terms are: George Morris of The Illinois Bankers Association and George Barker of St. Paul Federal Savings. Thomas Mocella, the outgoing president, will be a director for one year.

CHICAGO: The 94th annual convention of The American Bankers Association will be held in Chicago, September 29 - October 2. Reservation forms should be completed and returned to the ABA Convention Housing Bureau, Mrs. Dorothy Sundquist, 332 South Michigan Avenue, Chicago, Ill. 60604. Every effort will be made to

(Continued on Page 6)

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That's why over half the banks in Iowa are
—MNB correspondents

James E. Coquillette
President



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Jerry Nelson

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you get what you want*

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Member Federal Deposit Insurance Corporation



**Tom Horn, John
Diefendorf, Gene
Hagen, Lance Blue**

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6TH AND PIERCE STREETS • SIOUX CITY

IOWA NEWS

ADEL: Funeral services were held recently for Charles C. Cook, 86, a founder of the Booneville Savings Bank and cashier of the bank until it went out of business in 1939. He had been in failing health for several months and died in the Dallas County Hospital, Perry.

CANTRIL: Rex M. King, formerly cashier of the Farmers Savings Bank at Vincent, has accepted the position of cashier at the State Savings Bank.

CEDAR RAPIDS: A building permit has been issued to the First National Bank for a drive-in facility at 310 Seventh Avenue. Estimated cost of the structure is \$120,000.

CORNING: Mrs. Thelma Heitsman,

vice president and cashier of the Okey Vernon National Bank, has been elected president of the Iowa Federation of Business and Professional Women's Clubs, Inc. Mrs. Heitsman has been associated with the bank since 1950. She began her banking career in New Sharon in 1926.

DES MOINES: The Iowa-Des Moines National Bank will hold its Management Conference for Correspondent Banks on June 6 at the Savery Hotel.

DYERSVILLE: The Dyersville National Bank has purchased the half block of property on 3rd Street Northeast between 1st Avenue and 2nd Avenue Northeast. The property adjoins the bank's parking lot on the north. Future plans for the property were not disclosed.

EMMETSBURG: The Iowa Trust and Savings Bank has completed negotiations for the purchase of the former Waverly Hotel site and the property adjoining it on the west to be used as the future site of a new bank building. Building plans are not complete at this time.

GARNER: Herbert L. Ollenberg, long-time Garner banker, has announced his candidacy for the Republican nomination as state senator for the 43rd senatorial district, which includes Worth, Hancock and Winnebago counties.

LE MARS: Lawrence A. Kass, 66, assistant vice president at the Le Mars Savings Bank, has died unexpectedly at St. Vincent Hospital, Sioux City. He had been employed at the bank for 49 years.

MAQUOKETA: Bob Stockham has been elected to the board of the Jackson State Bank and Trust Company. He is an executive with G.L. Stockham and Son, contracting firm. Jerry Maples, assistant vice president and trust officer at the bank, has been named vice president and trust officer, and Alyce Harbert was named assistant cashier.

MASON CITY: A retirement party was held May 24 for Raymond C. Keister, who is retiring from First National Bank after many years of service.

SIOUX CITY: The Security National Bank will hold its open house for correspondent banks beginning at 3 p.m. on both June 11 and 12.

TRIPOLI: The American Savings Bank's application to exercise trust powers has been approved by the FDIC.

NEBRASKA NEWS

LEXINGTON: Duane Phillippi, cashier of Lexington State Bank, has been elected president of the Bank Administration Institute. James Pittz, auditor of First National Bank of Hastings, was elected vice president, and Arvon Marcotte, vice president of the Security National Bank of Superior was elected treasurer.

NEBRASKA CITY: The regional director of the National Labor Relations Board, Robert E. Allen, has ordered that an election be

**NEED
BANK
EXECUTIVES?**



Harriette Allison

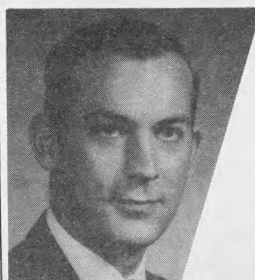
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Financing "paper" for TV's — radios — air conditioners — furniture equipment — for everything (except motor vehicles)

RETAIL SALES SECURITY AGREEMENT (NOT FOR MOTOR VEHICLES)

SELLER-SECURED PARTY (SELLER) Sells to **BUYER-DEBTOR** ("BUYER") the following described property (of which the Buyer acknowledges receipt in good condition):

STATE _____ ZIP _____

BUYER-DEBTOR STATE _____ ZIP _____

STREET ADDRESS _____ CITY _____

DESCRIPTION OF MERCHANDISE - GIVE MAKE OR TRADE NAME _____

NEW OR USED	MODEL	SERIAL NO.	CASH SELLING PRICE

DATE _____

1. Total Cash Purchase Price \$ _____

2. Sales Tax \$ _____

3. Total Price (Sum of 1 and 2) \$ _____

4. Down Payment: Cash \$ _____

5. Unpaid Balance of Cash Price (3 less 4) \$ _____

6. Trade (Description) _____

7. Filing Fees \$ _____

8. Insurance \$ _____

9. Principal Balance (5, 6, and 7) \$ _____

10. TIME BALANCE \$ _____

FIRST PAYMENT DUE _____ OTHERS DUE _____ FINAL PAYMENT DUE _____

NAME AND ADDRESS OF ASSIGNEE _____

WITHOUT RECOURSE ENDORSEMENT AND ASSIGNMENT

WITH RECOURSE ENDORSEMENT AND ASSIGNMENT

BUYER'S STATEMENT

Name _____ Street _____ City _____

Husband employed by _____ City _____

Wk. Mo. Yr. \$ _____

Wife Wk. Mo. Yr. \$ _____

Years Here _____ Location If farming _____ Phone _____

Single Married Amount desired \$ _____

Age _____ No. of Dependents _____

Phone Number _____

Other Wk. Mo. Yr. \$ _____

Years There _____ Years There _____ Source _____

Has This Bank or Finance Co. Ever Extended Credit To You Yes No

Any Repossessions Yes No

Mortgage on Home \$ _____

Security Original Amount _____

Relationship Monthly Payment or Rent on Home \$ _____

Checked by: _____ How Verified _____

CREDIT INVESTIGATION (for office use only)

Checked by: _____

Credit References _____

Credit Bureau Report (Use space below) _____

This new Security Agreement form EH is only 8-1/2 x 10 inches. It is made up in a five part snap-out (with carbons). The original (white copy) is for the Bank or Finance Company, the duplicate (pink copy) is for the Dealer, the triplicate (canary copy) is for the Buyer, the fourth (green copy) is

for filing with a UCC-1 form, if and when necessary and saves taking a Finance Statement (UCC-1) when the amount is small and usually not needed. The fifth part (salmon copy) is a complete Buyer's statement. The New Security Agreement form EH has been prepared by the

same legal counsel who developed the Brenton forms, the "approved" Iowa Small Loan and Industrial Loan Security Agreements. Security Agreement form EH is NOW available. Write for samples and prices.

MAYNARD PRINTING SERVICES
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Des Moines, Iowa 50309

SECURITY AGREEMENTS FOR EVERYONE

35 years of specializing in financing forms has paid off!

Mr. Gifford Strand, Director of the Uniform Commercial Code Division of the Iowa Secretary of State's office recently said, "Maynard is the only printer who has a complete stock of security

agreements that can be used for all kinds of financing and loans."

Two years ago at this time, the six very popular Brenton Banks security agreements were developed by a team of experts. The team consisted of five Brenton Bank officers; two members of a

law firm having a wide experience in developing bank, finance and loan company forms, and who were looked upon as having thorough understanding of the New Uniform Commercial Code.

As the new security agreements were about to be finalized, proofs were sent out to all the Brenton Banks for their comments and suggestions. Thus, the resulting forms were developed by the cooperation of the entire Brenton organization. These forms are used for the various types of loans and financing that is found in banks. They are all snap-outs (no note is needed on any of the forms except the Business and Farm security agreement, which can be used to set up a "line of credit" and needs to be rewritten every five years, unless there is a change in collateral).

SECURITY AGREEMENTS . . . all snap-outs (with carbon) for Iowa Banks—Dealers—Loan and Finance Companies

Dealer "Paper"

Motor Vehicle

Brenton Form MVd
Form AM-with note

Everything except motor vehicles

Brenton Form SA
Form 50-with note
Form EH-short, compact

The Dealer Security Agreements are made in Four part snap-out except form EH: (1) Original is for the Bank or Finance Co., (2) Duplicate is for the Dealer, (3) Triplicate is for the Buyer, (4) Fourth part is complete Buyer's statement.

Form EH has a fourth copy of the Security Agreement that can be filed, if necessary, with a UCC-1 form. This eliminates the taking of a UCC-1 on smaller financing contracts. (5) Fifth part is a Buyer's statement.

Direct Loan and Finance "Paper"

Motor Vehicle

Brenton Form MVo

Dealer Inventory - Wholesale Financing

Brenton Form WHS

Business and Farm Loan and Financing

Brenton Form B & F

Appliance, Consumer Goods, Equipment, Fixtures

Brenton Form CG

(A note is needed on Business and Farm Security Agreements. The term of "Debt" is incorporated in the other three. These Security Agreements are prepared in duplicate — a copy for Debtor and Bank.

Uniform Commercial Code Forms

UCC-1 Financing Statement Five part snap-out (3 parts for filing officer, Part 4 for Secured party, Part 5 Debtor copy).

UCC-3 Financing Statement change Five part snap-out — same as UCC-1.

UCC-11 Request for Information or Copies Three part snap-out Part 1 certification copy, Part 2 filing office copy, Part 3 requesting parties copy. Iowa Secretary of State's Office has given approval of forms and authorized their sale).

Small Loan Companies Forms

Form JM — Snap-out with carbon in five parts: (1) Dual Note, (2) Security Agreement, (3) Borrowers Financial Statement, (4) Disbursement Voucher, (5) Receipt Book with Statement of Loan.

Industrial Loan Companies Forms

Form MP — Snap-out (with carbon) in five parts: (1) Notes, (2) Security Agreement, Original, (3) Security Agreement, Duplicate, (4) Financial Statement, with short application on back, (5) Receipt Book with Statement of Loan.

Other Forms

The Small Loan Company and Industrial Loan Company forms were also changed to meet the requirements of the Uniform Commercial Code terminology. Many loan and finance customers have always insisted upon "paper" with notes when financing used cars, rebuilt radios and TV's, etc. They feel safer when there is a questionable value in used collateral. Two Dealer security agreements have notes — one is for motor vehicles another for consumer goods.

The new small compact security agreement form EH (see other side) has been developed to meet the demand for a short form.

Brenton Formula

Experienced loan and finance men have worked with these same lawyers in preparing copy. When a new form was in its final form, proofs were prepared and mailed to loan men, who are skilled in the development of new forms. Their comments and suggestions are taken into consideration before final manufacture of the snap-outs. The results are that Maynard Printing Services has eleven security agreements that comply with the requirements of the Uniform Commercial Code, the banking laws, motor vehicle financing requirements, small loan and industrial loan laws, and meet the exact specifications of bankers and loan men.

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held among 14 bookkeepers, tellers, proof operators and secretaries employed by Otoe County National Bank here. No date was set for the election, but it is believed it will be held soon. The election was being sought by the Communications Workers of America. The regional director claimed supervision over the election because he said the operations of the bank meet NLRB's jurisdictional standards. He based his decision on the facts that Otoe County National has deposits from some customers outside the state (it lies across the Missouri River from Iowa and is just above the Missouri border) and carries correspondent accounts with banks outside the state. The bank is not appealing the decision and the election apparently will be scheduled soon.

Except for unionization of certain groups of employees in major New York banks, it is believed this is the first time an election has been scheduled in any smaller bank.

SCOTIA: Clarence Sixel has been named president of the State Bank of Scotia. He was formerly executive vice president at the bank.

WYMORE: Dean Kechely, 22, has been named assistant cashier for the Wymore National Bank. Prior to joining the Wymore bank, he was employed at the Beatrice National Bank.

MINNESOTA NEWS

CHISAGO CITY: The State Banking Department has authorized an increase in capital stock from \$50,000 to \$75,000 at the Chisago State Bank by a stock dividend and sale of new stock.

MINNEAPOLIS: Rufus W. Hanson, former executive vice president and director of First National Bank of Minneapolis, has been named regional director of corporate finance for Paine, Webber, Jackson & Curtis. Mr. Hanson retired last year from the First National, where he had served since 1928.

WADENA: Alan Pettit, Verndale, and Merle P. Larson, Clariss, have purchased the Wadena First National Bank. No personnel changes have been made. Dr. Tom Davis Federal Reserve Bank of St. Louis

and Joseph Mettel have asked to be relieved of their duties as directors of the bank.

WINONA: Dennis L. Cleveland, former manager of the Citizens Loan and Investment Company, Fergus Falls, has joined the Merchants National Bank installment loan staff.

SOUTH DAKOTA NEWS

MILLER: The First National Bank has completed its move into its new building across the street from its former location.

REE HEIGHTS: The First National Bank is conducting business as usual in its new temporary location directly across the street from the old bank quarters. A new bank building is to be built on the site where the bank has stood and will include the area which was previously used by the postoffice.

SIoux FALLS: C. A. Lovre, president, Northwestern National Bank, has announced the promotion of Michael J. Nelson from assistant cashier of the Stockyards office to assistant cashier and manager of the installment loan department at the Madison office and the promotion of Carrol B. Odland from assistant cashier at the Sioux Falls main office to the position of assistant cashier and assistant manager of the Stockyards office. Victor E. Nield has joined the Sioux Falls office trust department. He was formerly assistant cashier at the bank's Madison office.

NORTH DAKOTA NEWS

BISMARCK: Daniel F. Schmaltz has joined the trust department of the First National Bank of Bismarck. He was formerly a management trainee with the First Bank Stock Corporation of Minneapolis.

JAMESTOWN: Richard L. Raymond has been elected assistant cashier and assistant manager of the time-pay department at the Jamestown National Bank. He was previously employed by the Citizens Bank of Brainerd, Minn.

ROLLA: The board of directors of the First Bank of Rolla has elected Francis M. Schreder president and managing officer of the bank. Mr. Schreder, formerly vice president of the bank, succeeds Jack M. Thompson, who has been elected an officer of First Bank System, Minneapolis.

RUGBY: Miss Alma Hale has been promoted to cashier at the Citizens State Bank, to succeed GERALD STRAND, who is now engaged in farming. Miss Hale has been with the bank since 1959.

VALLEY CITY: Arthur I. Nelson has resigned as cashier of the American National Bank to accept a position as correspondent bank officer with the American National Bank of St. Paul.



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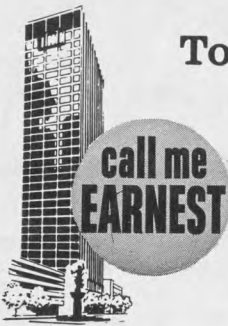
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COLORADO NEWS

DENVER: Rodger D. Knight, Jr., chairman of the Denver U. S. National Bank, has announced the election of R. Earle Honnen as a director. Mr. Honnen, formerly a member of the bank's advisory board, is president of the McCoy Company, heavy equipment dealer.

DENVER: Pete Wasson has been appointed vice president in charge

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of the commercial loan department of Metropolitan National Bank. He was previously with the First National Bank of Hobbs, N. M., Federal Reserve Bank of Kansas City and the Denver Clearing House Association.

DENVER: The Golden State Bank has completed an expansion and remodeling program which included enlargement of the lobby, moving of the teller area to a more convenient location, addition of conference rooms for loan customers and the bank's loan officers, enlarged bookkeeping department and addition of three new drive-up teller windows.

National News

(Continued from Page 1)

place registrants in a hotel of their choice.

KANSAS CITY, MO.: The City National Bank and Trust Company will hold its 1968 Correspondent Bankers and Corporate Treasurers Conference Saturday, July 20, and Sunday, July 21, with headquarters at the Hotel Muehlebach.

ST. LOUIS, MO.: The Mercantile Trust Company, N.A., will hold its 1968 Baseball Party for Correspondent Bankers, Tuesday, June 18. Headquarters will be at the Sheraton-Jefferson Hotel.

SKOKIE, ILL.: The First National

Bank has been connected to a computer with the loop's Continental Illinois National Bank and Trust Company. Each of the tellers at the Skokie bank will have direct access to a reserved section of the Continental National's computer. The system presently serves the Skokie Bank's over 20,000 savings accounts. Additional services will be added at a later date.

TULSA: The National Bank of Tulsa has approved the future election of Dr. Eugene Swearingen as president of the bank. The delay in formalizing the election of Dr. Swearingen is subject to acceptance by the University of Tulsa Board of Trustees of the doctor's resignation as president of the University.

WANT ADS

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306 15th St., Des Moines, Iowa

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