

NORTHWESTERN Banker

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September 23, 1968

Bank Agricultural Loans Up 10 Per Cent

Commercial bank loans to farmers increased more than 10% last year, according to a report just released by The American Bankers Association.

Farm loans totaled \$12.8 billion on January 1, 1968. This compares with a loan volume of \$11.7 billion as of January 1, 1967. This is an all-time high for banks, and represents a 156% farm loan increase over the past 10 years.

The ABA report, "Agricultural Credit and Related Data—1968," was released by Theodore D. Brown, chairman of the ABA Agricultural Committee, and president of the Security State Bank, Sterling, Colorado.

Nearly three-fourths of the 1968 volume, or \$9.3 billion, was in non-real estate loans, the report states. The balance of \$3.5 billion was in farm mortgages. The non-real estate loan volume, up 9% from a year earlier, increased slightly less than that for mortgages which rose 12%.

Nine out of ten insured commercial banks in the United States reported some degree of farm lending activity. In five

states—Iowa, Nevada, North Dakota, South Dakota and Wyoming—all banks held farm loans.

Banks in two states, California and Iowa, reported more than \$1 billion in loans outstanding.

Of the total non-real estate lending to farmers done by institutional lenders, commercial banks account for 72%. The remaining 28% is provided by the Production Credit Associations.

PCA lending is increasing rapidly. PCA loans totaled \$3.5 billion as of January 1, 1968, 17% higher than one year ago.

The Balance Sheet of Agriculture prepared by the U. S. Department of Agriculture and summarized in this report indicates that farm assets now exceed \$280 billion; \$50 billion of this amount is farm debt of which one-quarter is supplied by banks.

Copies of the 1968 edition of "Agricultural Credit and Related Data" may be obtained for \$2.50 each from the Department of Printing, ABA, 90 Park

Avenue, New York, N. Y. 10016. This annually revised, 40-page publication includes 26 tables and charts. It is the most complete item of its kind designed primarily for use by banks.

NATIONAL NEWS

SOUTH BEND, IND.: Unanimous approval of a change to national status by the American Bank and Trust Company has been given by the bank's shareholders. The bank has changed its name to American National Bank and Trust Company of South Bend.

SO. ST. JOSEPH, MO.: John Karn has been promoted to cashier at the First Stock Yards Bank, succeeding Merritt E. Blanchard, who has been vice president and cashier and now has been promoted to a full vice president.

WASHINGTON, D.C.: The Federal Reserve Board has disclosed it is preparing a study of a secondary credit market to help credit short areas of the country. One proposal is to allow several banks in one area to combine certain assets into pools against which participation certificates would be sold to investors.

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Conventions Slated for Chicago

The Foundation for Commercial Banks will hold its annual meeting at the Conrad Hilton, Chicago, on September 28, just one day before the beginning of the American Bankers Association Annual Convention, scheduled for September 29–October 2 in Chicago.

IOWA NEWS

The 1968 FBI Law Enforcement Conferences for Iowa have been set for the following dates: September 24, Knights of Columbus Hall, Cedar Rapids; September 26, Bankers Life Building Auditorium, Des Moines; October 2, Sioux City Police Department Auditorium, Sioux City. Each conference will convene at 1 p.m. and end at 5 p.m.

FONDA: The First National Bank will hold a banker's open house Friday, September 27, in its new bank building, followed by a buffet-dinner at the Knights of Columbus Hall here.

DES MOINES: Thomas O. Cooper, president of the Jefferson State

Bank, has been elected chairman of the executive committee of the South Des Moines National Bank. For the time being, Mr. Cooper will continue as president of the Jefferson bank, spending only part of his time at the Des Moines bank.

RICEVILLE: Mr. and Mrs. Lee Dietsch announced the sale of their controlling interest in The Riceville State Bank to M. J. Klaus, W. A. Herbrechtsmeyer, James F. Smith, W. G. Herbrechtsmeyer, Keith S. Noah, and G. R. Herbrechtsmeyer, all of Charles City, Iowa. The Dietsch family has made no announcement of their future plans.

Dan Maloney will remain as the executive vice president, with no employee changes. Glen M. Holden and Clifford Pearce have served as directors for many years and will remain with the addition of M. J. Klaus, president, and W. G. Herbrechtsmeyer, assistant vice president, of the Security Bank and Trust Co. of Charles City, and James F. Smith, a Charles City attorney.

Bankers Service Corporation of Des Moines negotiated the sale.

SPENCER: The Farmers Trust and Savings Bank is moving into its new bank building today. An open house is planned for sometime in October.

NEBRASKA NEWS

BEATRICE: Dale Martin has been named assistant vice president and cashier at the West Omaha National Bank. He has been with the bank since it began operations in 1964.

ELM CREEK: The Elm Creek State



Bank has doubled its capital and surplus, resulting in a total capitalization of \$50,000 and a surplus account of \$100,000.

MADISON: Ronald Roush, cashier at the Bank of Madison, and his wife have been confined to the Lutheran Community Hospital since an August 4 two-car collision on return home following a weekend trip to Butte and Bristow, Nebr. Mr. Roush received a broken sternum and ribs. Mrs. Roush suffered a broken knee cap, cracked hip and facial lacerations.

OMAHA: The board of directors of the First National Bank has filed a plan with the Securities and Exchange Commission to form a holding company that would own the bank. According to John R. Laurantzen, bank president, the main advantage of a holding company is that it would be able to invest \$13 million to build the new First National Bank building and parking garage.

MINNESOTA NEWS

The following annual district meetings of the Minnesota Bankers Association will be held this week: September 23, District 7, Country Club, Montevideo; September 24, District 2, Orchid Inn, Sleepy Eye; September 25, District 1, Kahler Hotel, Rochester.

GRAND MEADOW: The First State Bank of Grand Meadow has been purchased by W. I. and R. C. Danielson of Minneapolis and Dale Madison, executive vice president of the State Bank of Brownsdale, Minn. The bank had been owned by George N. Reppe of Rochester, former president of the Minnesota Bankers Association, who will continue as president of the bank



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Iowa Bankers Association

HOLIDAY

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November 8 1968 November 17

MEXICO

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LAST CALL!

A "Holiday South of the Border" is being planned by the Iowa Bankers Association for officers, directors and employees of banks in the NORTHWESTERN BANKER area. The all inclusive price of the tour is \$472 from Des Moines back to Des Moines, November 8-17. Meetings with Mexican bankers will be a feature of the tour. The day-by-day itinerary will be as follows:

FRIDAY, NOVEMBER 8—DES MOINES/KANSAS CITY/MEXICO CITY

Arrive Mexico City airport via Braniff International Airways. You will be met and transferred to the hotel where you will participate in a welcoming party with beverages, hors d'oeuvres, and music by a trio of guitars, followed by dinner at the hotel.

SATURDAY, NOVEMBER 9—MEXICO CITY

Breakfast at hotel. Leave at 9:00 A.M. by motor-coach with English-speaking guide for a tour of modern Mexico City, visiting the Zocalo, National Palace, Metropolitan Cathedral, Chapultepec Castle and Park, and the city's modern residential sections. Afternoon at leisure for browsing and shopping.

SUNDAY, NOVEMBER 10—MEXICO CITY

Breakfast at hotel. Leave hotel for the Palace of Fine Arts and Folklore Ballet. Continue to the floating Gardens of Xochimilco, which preserve for us some of the beauty of Aztec Tenochtitlan. What formerly were floating "Chinapas" constructed of reeds and earth have, through the centuries, become firmly anchored islands separated by canals, along which you will glide in one of many flower-bedecked "Chalupas" poled by Indians. For those who desire, transportation and tickets to a bullfight will be arranged at nominal additional expense.

MONDAY, NOVEMBER 11—MEXICO CITY

Breakfast at hotel. Leave hotel by motorcoach with English-speaking guide to visit the Sacred

Shrine of Our Lady of Guadalupe, Mexico's patron saint. Continue to Teotihuacan, about 35 miles from the city, for a visit to the Pyramids of the Sun and the Moon. These archeological wonders are remnants of ancient Toltec culture. Visit the Acolman Monastery on the return. Remainder of afternoon free for independent activities.

TUESDAY, NOVEMBER 12—MEXICO CITY

Breakfast at hotel. Day of leisure for shopping or other activities.

WEDNESDAY, NOVEMBER 13—MEXICO CITY/ACAPULCO

Breakfast at hotel. Transfer to airport for flight to Acapulco. On arrival, transfer to Las Brisas Hotel. Remainder of day at leisure. Colorful drive-yourself jeeps are available.

THURSDAY, NOVEMBER 14—ACAPULCO

Breakfast at hotel. An afternoon cruise on the yacht FIESTA is included in the tour. This cruise may be taken on either this day or the next. It includes dancing, beverages, and wonderful views of Acapulco Bay.

FRIDAY, NOVEMBER 15—ACAPULCO

Breakfast at hotel. Day at leisure.

SATURDAY, NOVEMBER 16—ACAPULCO/SAN ANTONIO

Breakfast at hotel. Afternoon transfer to airport for non-stop flight to San Antonio. After arrival at San Antonio Airport you will be transferred to the Hilton Palacio Del Rio. A special dinner included in the tour price will be served at the Tower of the Americas Restaurant 600 feet above the city. The Tower is within easy walking distance from the hotel.

SUNDAY, NOVEMBER 17—SAN ANTONIO/KANSAS CITY/DES MOINES

At leisure in San Antonio until afternoon transfer to the airport for flight to Kansas City and Des Moines.

Reservations must be received by October 8.

Iowa Bankers Association
630 Liberty Building
Des Moines, Iowa 50309

YES - I am interested in the "Holiday South of the Border."

- My advance remittance of \$50 per person is enclosed.

- Please send me colorful brochure giving more information.

Name..... Bank.....

City..... State.....



and serve on the bank's board of directors.

ST. PAUL: Eugene Jackels has been promoted from auditor to cashier at the Northwestern National Bank of St. Paul. Eugene L. Kubes, a lawyer who has been a partner in a St. Petersburg, Fla., law firm, has been named trust officer.

SOUTH DAKOTA NEWS

MITCHELL: The annual Installment Credit Conference of the South Dakota Bankers Association will be held at the Mitchell County Country Club here on September 24.

VIBORG: John T. Vucurevich of Rapid City has purchased the Security State Bank of Viborg from R. B. Stevens of Vermillion. Newly named officers and directors of the bank are: John T. Vucurevich, chairman of the board; Larry L. Ticknow, president; Charles L. Christopherson, vice president and manager; and Marion Kelly and Everett Nelson, directors.

WYOMING NEWS

CHEYENNE: The City Council is considering a proposal by First Cheyenne Corporation to buy or lease a small tract of city property in the middle of 8th Avenue, south of the airport terminal building. The corporation proposes to use the land as the site for projected building of the First Cheyenne State Bank.

POSITION WANTED

Cashier, age 38, desires executive or second position country bank or comparable position larger institution - Mont., Wyo., Colo. preferred but not essential; 17 years experience all phases country banking, including heavy loan and operations. Write File ORX, in care of the NORTHWESTERN BANKER, 306 Fifteenth Street, Des Moines, Iowa 50309.

POSITIONS AVAILABLE

CASHIER, in Iowa \$5,000,000 bank....

VICE PRES., \$6,000,000 County Seat Iowa bank....

TRAINEE, with some exp., city bank....

MANAGING OFF., \$3,000,000 Iowa bank....

TRUST OFF., Southern State, investment exp. required...

AG LOAN OFF., \$10,000,000 Iowa bank...

COMM. LOAN OFF., \$13,000,000 Illinois bank, heavy real estate lending exp. required...

AG LOAN OFF., in Illinois \$5,000,000 bank...

OPERATIONS, \$9,000,000 Illinois bank, some exp. required..

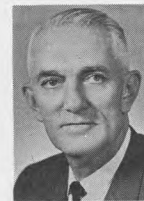
INS. MGR. & LOAN OFF., Wisc. location..

MGR., branch of \$8,000,000 Wisc. bank..

TRUST OFF., \$30,000,000 Iowa bank..

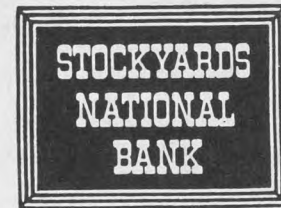
This is only a partial list of position opportunities now available. If you are interested in changing positions, we invite you to contact MRS. HARRIETTE ALLISON promptly - there is no charge to you as we look to the employing bank for our fee. All correspondence and negotiations confidential.

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exchange a share of new GATX preferred stock for each of the outstanding shares of common stock of the bank. La Salle National has 635,250 common shares outstanding.

CHICAGO: Harris Trust and Savings Bank is offering to the holders of its capital stock the right to subscribe for \$25,000,000 of 5% convertible capital notes due 1993 at 100% on the basis of \$100 principal amount of notes for each 10 shares of capital stock held of record on September 6, 1968. The subscription offer expires at 3:30 p.m. today.

URBANA: The 22nd annual Illinois Bankers Agricultural Credit Conference was held at the University of Illinois September 18 and 19, under the joint sponsorship of the Illinois Bankers Association and the University of Illinois.

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ILLINOIS NEWS

CHICAGO: Willis W. Alexander, Jr., vice president of the ABA, and Richard M. DeVos, president, Amway Corporation, Ada, Mich., have been added to the list of general session speakers for the 53rd annual convention of the Bank Public Relations and Marketing Association, which gets underway today at the Palmer House. Mr. Alexander will speak at the final general session Thursday, September 26. Mr. DeVos will speak at the opening session today.

CHICAGO: The First National Bank of Chicago will hold its 22nd annual Conference of Bank Correspondents at the Conrad Hilton Hotel on November 25 and 26.

William E. Vojta, assistant vice president at the First National, and Willard E. Buchta, assistant cashier, have been named to call on banks in the southeast area of the United States for division F, the bank's correspondent bank division. Mr. Vojta has been with the bank since 1932 and succeeds Fred Floyd as head of the southeast territory. Mr. Buchta joined the bank in 1964.

CHICAGO: T. M. Thompson, chairman of General American Transportation (GATX), and Milton F. Darr, Jr., president of La Salle National Bank, have jointly announced that GATX will offer to

WANT ADS

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LISTENERS WANTED

La Salle National Bank, Chicago, offers brief, concise, informative and interesting stock market reports every hour on the half hour beginning at 9:30 a.m. as reported by Ed Cooper direct from the board room of Hornblower and Weeks—Hemphill, Noyes. These reports can keep you and your customers abreast of the changing market. Tune in WGN radio, 720 on your dial—a 50,000 watt, clear channel station serving the midwest. The Stock Market Report Show is just another service from La Salle National Bank. For a complete line of services, write or phone La Salle National Bank, 135 South La Salle Street, Chicago, Illinois 60690. (Area Code 312) STate 2-5200.

FOR SALE

DeLaRue currency counter, brand new—original cost \$2,000, our cost \$1,500. Counts 12½ bills per second. Contact J. J. Patton, Operations Officer, First National Bank, Omaha, Nebraska.

COLORADO NEWS

DENVER: E. F. Kilmer, veteran Nebraska and Denver banker, has been elected senior vice president of the Colfax National Bank. He resigned recently as president of the Southwest State Bank here.

ENGLEWOOD: Application has been filed with the Colorado Bank Commissioner for a proposed new bank to be known as the Citizens State Bank of Englewood. Incorporators are John C. Murphy, who has founded three banks in this area since 1951; M. O. Shrivvers, Jr., Englewood attorney; Dr. Gatewood C. Milligan, Englewood surgeon; Warren W. Grothe, Denver wholesale lumberman, and Tom L. Eitel, an attorney associated with Mr. Shrivvers.

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