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Earnings Up at Major Banks

Substantially higher net operating earnings were reported by the nation's major banks at the close of the first quarter of business for 1969. Increases generally ranged upward from 10% increase in net earnings, with a substantial number being in the 20% increase range.

The greatest increase noted to date among major banks in the midwest was the 42% increase reported by Central National Bank of Chicago. Frank Bauder, chairman, reported net operating earnings on March 31 of \$617,095. This was 75¢ per share earnings, up from the 53¢ per share reported a year earlier. Mr. Bauder said this large increase in NOE was caused by unusual conditions in the money market early in the year and these conditions, he noted, are not likely to be repeated during the year.

First quarter reports had been received by the *Northwestern Banker* as of April 9 from these other major banks:

CHICAGO

Continental Illinois National Bank and Trust Company: Net operating earnings of \$14,932,000 or 89¢ per share, an increase of 11%, compared with \$13,396,000 or 80¢ per share for the same 1968 period. Operating income for the first quarter of 1969 was \$88,066,000 compared with \$70,797,000 for the same 1968 period.

First National Bank: Net operating earnings of \$14,342,000 or \$1.43 per share, an increase of 9.9%, compared with \$13,049,000 or \$1.30 per share for 1968.

Northern Trust Company: Net operating income of \$3,576,000 or \$2.38 per share, an increase of 13%, compared with \$3,173,000 or \$2.12 per share for 1968.

LOS ANGELES

United California Bank: Net operating earnings

hit a record high of \$7,346,000 or \$1.22 per share, an increase of 13%, compared with \$6,508,361 or \$1.08 per share for the 1968 period. Deposits and loans each showed a 13% gain.

NEW YORK

Bankers Trust Company: Net operating earnings were \$12,616,000, compared with \$12,610,000 for 1968. Deposits reached \$6,702,055,000, compared with \$5,495,042,000; assets up to \$7,582,789,000 from the \$6,325,040,000 of 1968; and net loans reached \$4,520,587,000 compared to \$3,433,621,000.

First National City Corporation: Net operating earnings were a record \$33,530,000 or \$1.24 per share, an increase of 8.3%, compared to \$30,966,000 or \$1.16 per share in 1968. The corporation holds First National City Bank, which transferred nearly \$65,000,000 from undivided profits and unallocated reserves to surplus at the end of the first quarter. On March 31, deposits were \$15,847,530, compared with first quarter 1968 deposits of \$14,421,649,000. Total assets of the bank now are \$19,215,262,000.

Irving Trust Company: Net operating earnings were \$6,570,629, up 14.1% from the \$5,759,372 of 1968. Its holding company, Charter New York Corp., reported NOE of \$6,605,000 for the first quarter of 1969, an increase of 13.9%.

Manufacturers Hanover Trust Company: Net operating earnings were \$19,100,000 or \$1.36 per share, an increase of 22%, compared with the \$15,600,000 or \$1.12 per share for 1968. Assets reached \$10.1-billion against \$8.9 billion a year ago. Demand deposits were up \$1 billion, reaching \$5.7 billion on March 31, 1969.

ST. LOUIS

First National Bank: Net operating earnings totaled \$2,062,000 or \$1.22 per share, compared with \$1,705,000 or \$1.01 per share for 1968—a gain of 21%. Deposits were up 5.5% in the first quarter of 1969 over 1968. Loans totaled \$552,140,000, up 7.8%.

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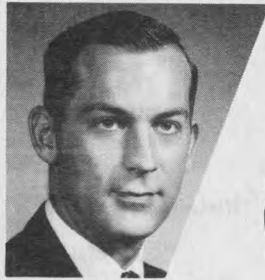
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NATIONAL NEWS

PHOENIX: Mrs. Irene Bimson, 64, wife of Carl A. Bimson, vice chairman of the board of Valley National Bank of Arizona and former president of the American Bankers Association, died at their home in Phoenix.

PHOENIX: At the 58th annual convention of the Association of Reserve City Bankers, R. E. McNeill, Jr., chairman of the board and chief executive officer of Manufacturers Hanover Trust Company, New York, was elected president. Emmett G. Solomon, chairman of the board of Crocker-Citizens National Bank, San Francisco, was elected vice president.

WASHINGTON, D.C.: It is estimated that the double-barreled assault on inflation undertaken last week by the Federal Reserve Board of Governors will remove about \$650 million from the commercial bank lending stream. The Board figures that is the amount of additional reserves the 6,000 national and state member banks must set aside under its ruling, effective

April 17, requiring an added $\frac{1}{2}$ percentage point reserve against demand deposits. At reserve city banks the reserve requirements now will be 17% on net demand deposits under \$5 million and 17 $\frac{1}{2}$ % on deposits over \$5 million. For all other member banks the requirements now are 12 $\frac{1}{2}$ % on deposits under \$5 million and 13% on those over \$5 million. Reserve requirements against time deposits remain unchanged.

At the same time, the Federal Reserve banks increased the discount rate from 5 $\frac{1}{2}$ % to 6%.

Bank PRMA Regional to Draw Several Hundred to Des Moines...

Several hundred bankers are expected to assemble in Des Moines tomorrow through Thursday (April 15-17) at Hotel Savery for the regional conference of the Bank Public Relations and Marketing Association. An outstanding array of speakers will gear their talks to the conference theme, "The Challenge of Change."

Iowa Governor Robert D. Ray's welcome to the guests will be fol-

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lowed by the keynoter, William N. Flory, vice president of Harris Trust & Savings Bank, Chicago, and BPRMA treasurer. Other topics will include Social Change, Charge Cards, Marketing Information Control and nine Case History Clinics.

Registration starts at 3:00 p.m. Tuesday, April 14, followed by Early Bird Reception from 6:00-7:00 p.m. The business session starts promptly at 9:00 a.m. Wednesday and concludes at noon Thursday. Registration for the entire meeting is \$45.

IOWA NEWS

CLINTON: Robert Holleran and Frederick H. Thomas have been named assistant vice presidents at the Clinton National Bank. Mr. Holleran until recently was manager of the Kenai branch of the National Bank of Alaska in Kenai, Alaska. Mr. Thomas has nine years banking experience and has been employed in the examining division of the State Department of Banking.

DAVENPORT: The FDIC has approved application of the First Trust and Savings Bank to establish a parking lot office at 36th and Division Streets here.

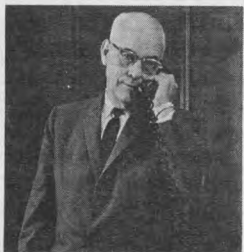
DAVENPORT: Jacque J. Ward has joined the Northwest Bank and Trust Company as assistant vice president in charge of computer operations. He was previously a senior systems analyst with the National Cash Register Company in Dayton, Ohio.

DES MOINES: The State Banking Law Recodification bill has been signed into law by Iowa Governor Robert D. Ray.

ELDRIDGE: Rodney L. Burnett has been named assistant vice president of the Central Trust and Savings Bank. Mr. Burnett comes from Nevada, Iowa, where he was employed with a farm management concern.

PANORA: John S. Lanning, formerly credit manager with Frye Manufacturing Company, Des Moines, has been named cashier at the Panora State Bank, replacing Harry Peters, who has gone to Aredale.

PELLA: Bill McGavren has been appointed operations officer for the Pella National Bank. He was previously associated with the North Side Bank, Omaha, and the Nebraska De-



Jerry Nelson

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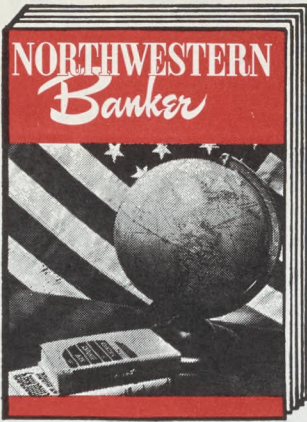
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partment of Banking. Roger N. Formanek has been named installment loan manager. He was formerly associated with the State Bank of Annawan, Ill.

NEBRASKA NEWS

NORFOLK: Application for a charter has been made for a new bank here. The bank would be called Bank of Northeast Nebraska and would be located at 13th and Norfolk Avenue. Hearing on the application has been set for June 19 in Lincoln.

NORFOLK: Controlling interest in the DeLay First National Bank of Norfolk has been acquired by a newly formed corporation known as Norfolk Banshares, Inc. As a result of the formation of the new corporation, the bank's capital structure will be increased \$700,000, to approximately \$2 million. No management changes are involved in the acquisition. Bernard M. DeLay, bank president, is also president of the corporation. Other corporation officers are Elmer Mohl, executive vice president of the bank, and John M. Shonsey, Omaha banker.

MINNESOTA NEWS

CANNON FALLS: The Comptroller of the Currency has approved application of the First National Bank to change its location to 300 West Main Street and to construct a new building at this location. The two buildings presently located on the new site are being razed. The new bank will feature a drive-in facility and parking for over 20 cars.

MINNEAPOLIS: Harry C. Thompson, Jr., has joined the Franklin National Bank as senior vice president in charge of commercial loans. He was previously in charge of the commercial lending department at the Bank of Minneapolis and Trust Company.

MINNEAPOLIS: Michael J. Brenan has been appointed assistant vice pres-

ident of Northeast State Bank of Minneapolis. He was formerly manager of the Maplewood office of Community Credit Company.

WATKINS: Donald V. Neisen has been named cashier of the Farmers State Bank. He has been employed by the First National Bank of Minneapolis, working in the installment loan department.

SOUTH DAKOTA NEWS

VOLGA: Edward Lee, former president of the First National Bank, has been named chairman of the board of directors, and Howard Lee, formerly cashier, has been elected bank president. Kenneth Olson, assistant cashier, has been named cashier, and Mrs. William Jacobson has been named the new assistant cashier. Robert Revell has joined the bank as vice president. He has been at a branch office of the Northwestern National Bank of Sioux Falls in Madison.

ILLINOIS NEWS

CHICAGO: At the Group 1 meeting of the Illinois Bankers Association last week at Pick-Congress Hotel, the following officers were elected: President—Frank Bauder, chairman and chief executive officer, Central National Bank, Chicago; Vice President—Ernest W. Kilgore, executive vice president, The South East National Bank, Chicago; Treasurer—William O. Kurtz, senior vice president, American National Bank & Trust Company, Chicago.

Officers elected by the other nine groups of the IBA are reported in the April *Northwestern Banker*.

CHICAGO: The \$26 million National City Bank in Chicago has been sold to the owners and stockholders of the \$75 million Manufacturers National Bank, Chicago, and will be consolidated with that bank under Manufac-

turers' charter. Samuel F. Hillman, president and founder of National City, has been elected chairman of the combined bank, and Frank Bobrytzke, former chairman of Manufacturers, has been elected chairman of the executive committee. C. N. Palaczny, former president of Manufacturers, is vice chairman. James H. Myers, former vice president of National City is the new Manufacturers president.

CHICAGO: The FDIC has approved the application of the Bank of Chicago to establish a facility at 4700-4708 Sheridan Road here.

ROCKFORD: Buffett Partnership, Ltd., a private Omaha investment firm, has purchased controlling interest in the Illinois National Bank and Trust Company here. Principal seller was Mead Securities Company. Official buyer of the bank was Berkshire Hathaway, Inc., a New England textile company. Buffett Partnership owns 70% of the textile firm.

SPRINGFIELD: Fourteen Illinois legislators are co-sponsoring a bill to study the banking structure in the state. It is anticipated that the study will include a look at branch banking, as well as other forms of multi-office banking, including registered holding companies.

Further proposed legislation to create registered holding companies in Illinois has been termed by Allen P. Stults, president of the Illinois Bankers Association, as "monopolistic" and a step toward branch banking.

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NORTH DAKOTA NEWS

MINOT: Orlin Pankratz, assistant cashier at Union National Bank since 1964, has been named cashier. Warren Hintz, who joined the bank in 1965, has been named an assistant cashier. Mr. Pankratz succeeds J. S. Westlake, who died in February. The latter had been with the bank 43 years and was cashier since 1939.

COLORADO NEWS

DENVER: Kenneth G. Boehm has been promoted to vice president and William D. Hogue to programming officer at Denver United States National Bank.

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