

MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley & Southwest

YEAR-END STATEMENT ISSUE

FEBRUARY, 1971



First National, St. Louis, Announces Anti-Pollution Loan Fund

Page 21

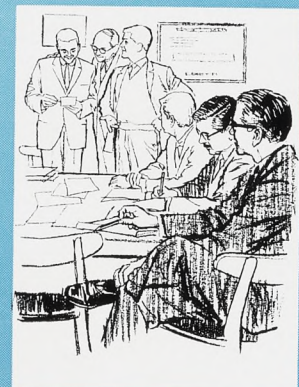
Indiana National Opens New Tower Headquarters

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Central Information File Keeps Tab on Accounts

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BOARD ROOM NEWS and EARNINGS REPORTS



You ask about... supervisory training

Q
A

What are the best self study materials available for helping my personnel improve their supervisory skills?

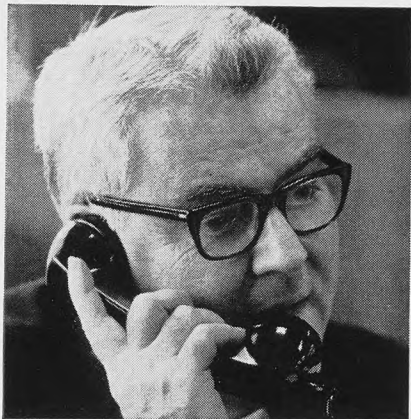
One of the keys to effective employee performance is the quality of supervision. A well trained supervisor can motivate, guide, and direct employees to superior job performance. Liberty's training officer is constantly reviewing and selecting the best materials and techniques for use in the development of supervisors. If you would like to know how these materials could be used in your supervisory training, just ask your Liberty contact man.

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MID-CONTINENT BANKER for February, 1971

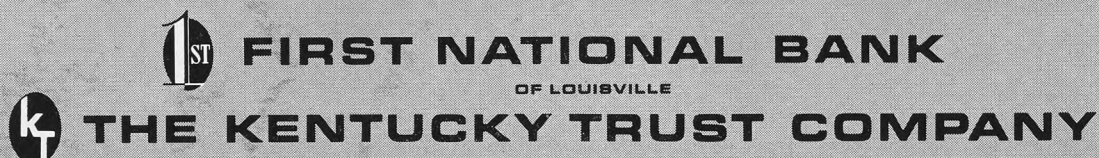
We two affiliates want to make this one statement:

Condensed Statements—December 31, 1970

			
RESOURCES			TOTALS
Cash and Due from Banks	\$129,847,450	\$ 5,066,213	\$132,747,764*
U. S. Treasury Securities	67,648,383	3,801,972	71,450,355
State and Municipal Securities	68,406,412	3,855,718	72,262,130
Other Securities	3,255,605	520,347	3,775,952
Funds Sold and Securities Purchased under Resale Agreement	29,200,000	9,500,000	38,700,000
Loans	262,931,763	17,043,821	279,975,584
Bank Premises and Equipment	4,774,374	242,991	5,017,365
Other Real Estate	1,522,634	16,782	1,539,416
Income Receivable	2,692,842	182,451	2,875,293
Direct Lease Financing	1,902,487	0	1,902,487
Customers' Acceptance Liability	1,537,788	0	1,537,788
Other Resources	257,371	194,676	452,047
	<u>\$573,977,109</u>	<u>\$40,424,971</u>	<u>\$612,236,181</u>
LIABILITIES			
Demand Deposits	\$317,179,182	\$19,133,297	\$334,146,580*
Savings Deposits	81,774,961	1,587,167	83,362,128
Other Time Deposits	82,283,387	9,313,783	91,597,170
Total Deposits	<u>481,237,530</u>	<u>30,034,247</u>	<u>509,105,878</u>
Accrued Interest and Taxes	2,770,048	463,863	3,233,911
Income Collected — Unearned	9,089,149	0	9,089,149
Funds Purchased	24,075,000	0	24,075,000
Acceptances Outstanding	1,537,788	0	1,537,788
Other Liabilities	386,656	111,351	498,007
Total Liabilities	<u>\$519,096,171</u>	<u>\$30,609,461</u>	<u>\$547,539,733</u>
Reserve for Possible Loan Losses	<u>\$ 4,955,007</u>	<u>\$ 342,347</u>	<u>\$ 5,297,354</u>
Capital	7,000,000	1,000,000	8,000,000
Surplus	28,000,000	5,000,000	33,000,000
Undivided Profits	10,285,516	2,857,747	13,143,263
Reserves for Investments (Tax-Paid)	4,640,415	615,416	5,255,831
Total Capital Funds and Reserves for Investments (Tax-Paid)	<u>\$ 49,925,931</u>	<u>\$ 9,473,163</u>	<u>\$ 59,399,094</u>
	<u>\$573,977,109</u>	<u>\$40,424,971</u>	<u>\$612,236,181</u>

*Interbank Deposits of \$2,165,899 have been eliminated in the above statement.

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MID-CONTINENT BANKER for February, 1971

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(Founded 1946)

Memo to: Bank Executives, Everywhere, USA

Subject: Rx for 'Growing Pains'

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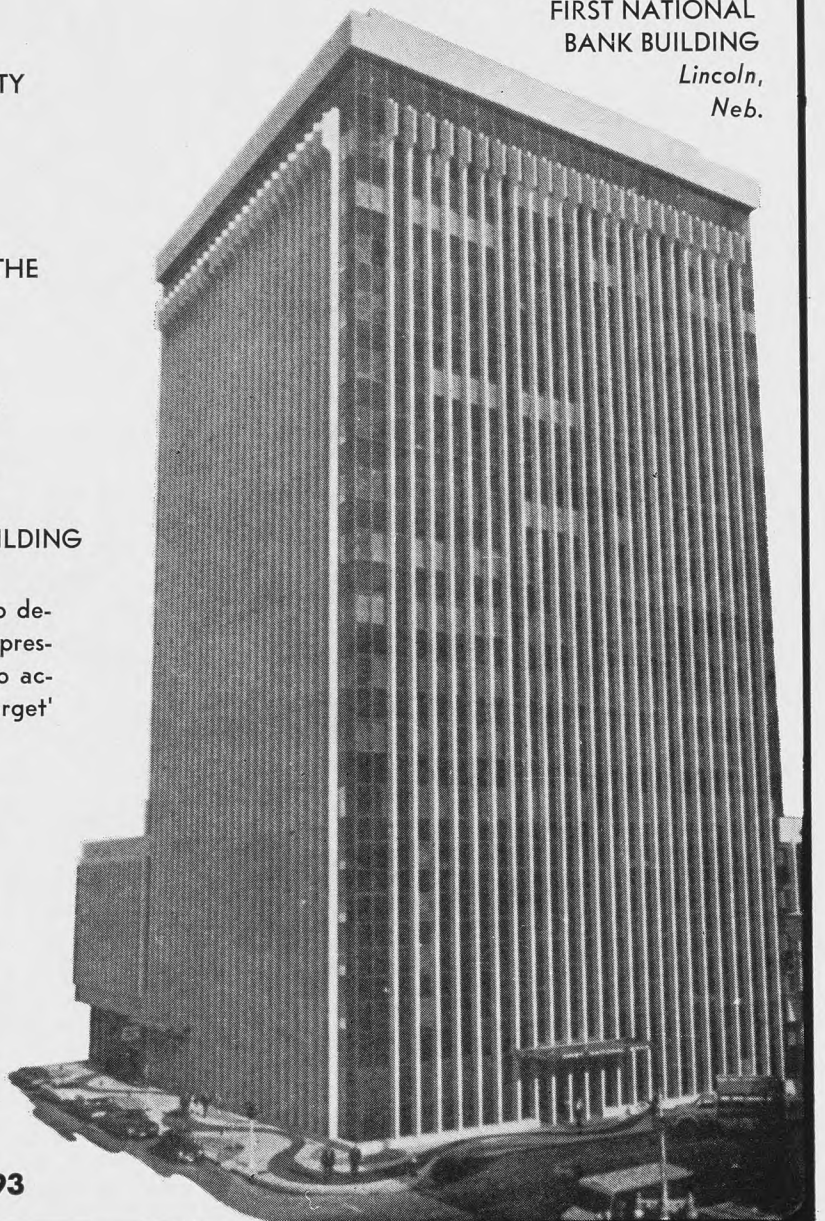
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MID-CONTINENT BANKER for February, 1971

NATIONAL BANK OF DETROIT

CONSOLIDATED BALANCE SHEET—DECEMBER 31, 1970

ASSETS

Cash and Due from Banks.....	\$1,440,571,423
Securities—At Amortized Cost:	
U.S. Treasury.....	523,518,855
States and Political Subdivisions...	556,533,287
Other Securities.....	40,986,294
	<u>1,121,038,436</u>
Federal Funds Sold and Securities Purchased Under Agreements to Resell.....	<u>1,800,000</u>
Loans:	
Commercial and Consumer.....	1,972,546,769
Real Estate Mortgage.....	550,152,447
	<u>2,522,699,216</u>
Bank Premises and Equipment (at cost less accumulated depreciation of \$23,427,700).....	45,106,048
Other Assets.....	44,106,387
Total Assets.....	<u>\$5,175,321,510</u>

LIABILITIES, RESERVE AND CAPITAL FUNDS

Deposits:		
Demand.....	\$1,733,283,160	
Individual Savings and Time.....	1,429,074,586	
Other Savings and Time.....	368,015,373	
London Office.....	470,089,605	
	<u>4,000,462,724</u>	
Other Liabilities:		
Federal Funds Purchased and Securities Sold Under Agree- ments to Repurchase.....	\$268,908,000	
Other Funds Borrowed.....	9,516,210	
Unearned Income and Sundry Liabilities.....	501,435,958	779,860,168
Total Liabilities.....		<u>4,780,322,892</u>
Reserve for Possible Loan Losses....		<u>52,397,015</u>
Capital Funds:		
Convertible Capital Notes (5% Due 1993).....	50,000,000	
Shareholders' Equity:		
Common Stock—Par \$12.50 (Authorized 7,000,000 Shares; Outstanding 6,000,000 Shares)	75,000,000	
Surplus.....	150,000,000	
Undivided Profits.....	67,601,603	342,601,603
Total Liabilities, Reserve and Capital Funds.....		<u>\$5,175,321,510</u>

Assets carried at approximately \$264,000,000 (including U.S. Treasury Securities of \$31,000,000) were pledged at December 31, 1970 to secure public deposits (including deposits of \$48,647,250 of the Treasurer, State of Michigan) and for other purposes required by law.

Michigan's Leading Bank



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MID-CONTINENT BANKER for February, 1971

Chase Plans Acquisition Of Stock Ownership In Bank of Commonwealth

John A. Hooper has been elected chairman and chief executive officer of Bank of the Commonwealth in Detroit. His election was one of the steps being taken by New York City's Chase Manhattan Bank to reduce to ownership a substantial stock interest in Bank of the Commonwealth. John E. Thompson continues as the latter bank's president and chief administrative officer.



HOOPER

According to Chase's chairman, David Rockefeller, his bank made two loans, totaling \$20 million, to partnerships in the Donald H. Parsons Group. As collateral, the partnerships pledged shares of Bank of the Commonwealth stock, amounting to about 39% of the total outstanding. Under federal banking laws, when one bank acquires the stock of another held in pledge for a loan, the lending bank may retain that stock for up to two years.

Chase Manhattan's action was endorsed by the Federal Reserve Board and the Michigan banking commissioner.

Mr. Hooper, with Chase 23 years, was a senior lending officer there and most recently had been senior vice president in charge of a group of midtown Manhattan branches. He also has worked in the bank's local, national and international lending areas.

Bank of the Southwest to Join Southwest Bancshares, Inc.

HOUSTON—Bank of the Southwest recently received a ruling by the Internal Revenue Service which will permit the bank to become a wholly owned subsidiary of Southwest Bancshares, Inc., a newly created registered bank holding company.

The IRS ruling granted tax-free status to the one-for-one exchange of Bank of the Southwest shares for shares in the holding company.

Southwest Bancshares also will have minority interests in South Park National, Commercial State, Gulf Coast National, Western National and Long Point National, all of Houston; First National, Longview; and Kilgore National.

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MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley & Southwest

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THE BANKING SCENE



By Dr. Lewis E. Davids
Hill Professor of Bank Management
University of Missouri

Vestibule Banking

VESTIBULE banking is a relatively new term and development in the rapidly changing banking scene. In fact, there are a significant number of bankers who may have some mental reservations as to just what the term means.

It certainly has *not* the same connotation as "vestibule training," a term that refers to a method of training apprentice workers prior to having them being assigned "on-line" tasks.

Perhaps another term that has been used to refer to the same basic concept (as "vestibule banking") will achieve greater public acceptance. That term may be "*unmanned banking*." However, even this term has some misleading qualities. It does *not* refer to the continuing situation in which the proportion of women bankers to male bankers has so increased that male bankers now have a distinct minority but dominant role.

Rather it refers to the whole concept that many banking facilities do not need to be physically and directly present to serve a bank's customers.

The concept, in my opinion, has a significant implication on the future legal and technical structure of banking as we know it, especially in unit-banking states, though branching states, too, will be influenced by the growth of the idea.

The concept refers to some facets of the advanced technology of automation and computers, but, in effect, it views "banking" in a newer, broader, more eclectic way. In fact, some of banking's most aggressive competitors are leaders in the field.

In and of themselves, some of these component ideas of vestibule banking are neither radically new nor of themselves esoteric. What is fascinating is how these components are tending to mesh.

Let's look at a few of them and some of their implications.

The innovative First Bank of Commerce of Columbia, Mo., was the 11th

bank in the U. S. to introduce a "money machine" to its customers. I had the pleasure of seeing it installed in mid-November and of receiving a plastic card, which, when inserted in the machine, obtains \$50 currency. The machine is installed in one of the bank's outside walls and is available to walk-up customers, who at any hour of the day or night may obtain \$50 cash simply by inserting their plastic card into the machine. It certainly is a convenience for those needing currency after banking hours and even during banking hours. If one assumes a role of devil's advocate, he could ask, "Is this banking?" I think it certainly is. However, there is little to prevent credit unions, savings and loans, mutual saving banks, finance companies and small loan companies or super markets from offering their customers the same service if they so wished. Airports already provide some variation of change-making machines.

A number of states have laws that restrict banking hours. Would such a machine be considered in violation of such laws? In at least one southeastern state, it appears it might be so considered.

How about branching? If the machine is physically separated from the bank, located, say, at a shopping center or bus terminal or airport, is it a "branch" of the bank? Again, there appears to be a question in some states. Yet if the supermarket were to own the machine, would that be banking? As a lesson in logic, one can raise the question of the U. S. postal mail box service which, in effect, takes deposits but is not considered to do so legally. Yet an armored car cannot do so in some states. In at least one state, one cannot use a bank-owned receptacle for deposits if that receptacle is separated from the unit bank building.

The preceding discourse is simply to bring out the fact that much of our banking legislation was framed with a view of banking in a conventional

sense being conducted by bankers and their customers in a building.

Some of banking's newer techniques can be and are being performed without the customer physically going to the bank. In some instances, without the use of paper documentation handled by bankers, transactions are made via electronic circuits and the human element is limited to an individual who moves dials or presses buttons on the console of a computer.

Giro systems and some of the sophisticated lock-box techniques involving wire-fund remissions literally permit customers of banks and other financial institutions to simply be bypassed in the payment mechanism. Third-party pre-authorization illustrates this point.

Now that S&Ls *are* authorized to conduct pre-authorized third-party payments from their time accounts, it would be appropriate for bankers to recognize that in many respects such a payment system is technically superior to the conventional check-paying system of commercial banks in the United States and that regulation Q is an anachronism.

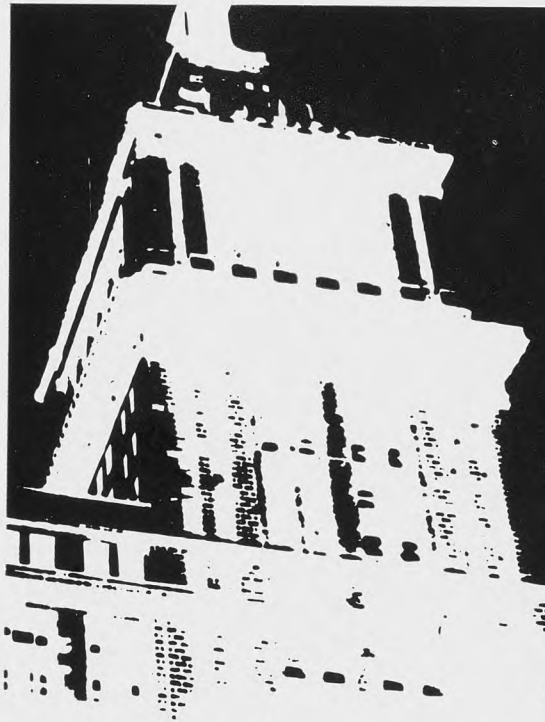
It is true that in the U. S. the S&Ls have been rather slow to actually implement this new mechanism. This is superb strategy. The general public for the most part is unaware of this most significant development.

Concerned bankers can have some small appreciation of the potential of such unmanned or vestibule non-banking competition by viewing the fund remission (Giro) system which is provided by non-banks in England, Germany, Japan and other nations.

Conclusion: There is a crying need for legislators and some bankers to be aware that revision of banking codes has not been keeping up with many of the highly technical developments in fund-remission systems and other techniques broadly described as unmanned or vestibule banking.

There is an equally crying need for

(Continued on page 62)



The Central Trust Company: a tower of strength in the vigorous midwest.

CONDENSED STATEMENT OF CONDITION THE CENTRAL TRUST COMPANY

ASSETS

	Dec. 31, 1970
Cash and Due from Banks	\$106,419,635
Investment Securities:	
U. S. Government Obligations	82,763,353
Obligations of States and Political Subdivisions	64,860,868
Other Securities	2,030,503
Total Securities	149,654,724
Loans	303,416,597
Funds Loaned	46,000,000
Customers' Acceptance Liability	602,405
Banking Premises and Equipment	7,190,719
Income Earned—Not Collected	4,996,123
Other Assets	1,366,590
	<u>\$619,646,793</u>

LIABILITIES

Deposits:	
Demand	\$313,924,328
Savings	105,668,150
Time	102,446,030
Total Deposits	522,038,508
Funds Borrowed	26,400,000
Dividend Payable	729,159
Acceptances Outstanding	602,405
Unearned Income	8,230,794
Accrued Taxes, Interest and Expenses	5,591,917
Total Liabilities	563,592,783
Reserve for Possible Loan Losses	6,854,542

CAPITAL ACCOUNTS

Capital Stock (1,215,265 shares)	12,152,650
Surplus	27,847,350
Undivided Profits	7,892,045
Contingency Reserves	1,307,423
Total Capital Accounts	49,199,468
Total Liabilities, Reserves & Capital Accounts	<u>\$619,646,793</u>

MID-CONTINENT BANKER for February, 1971



Welcome to
the bank
that helps
things happen!

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Selling Bank Services

First National Launches Ad Campaign As Mobile Flips Over 'Flipper Dingers'

THE FLIPPER DINGER seems to be the most popular toy in Mobile since the hoola hoop. It was introduced last Christmas—not by Santa Claus, but by First National Bank!

In a major advertising campaign during the Christmas season, First National with the help of its advertising agency, McKinney & Silver, Inc., Raleigh, N. C., launched a new theme, "We Can Do More Than Just Handle Your Money and Smile."

The focal point of the campaign was the flipper dinger, a clever folk toy hand-carved in the Blue Ridge Mountains of North Carolina. The toy is sort of a basketball game on a stick. The "player" blows through a hollow tube and tries to raise the balsawood "bas-

ketball" high enough to hook on to a little wire rim.

Through radio commercials and full-page newspaper ads, the flipper dinger was described as an ingenious toy that was great fun for kids and perfect for relaxing the tensions of uptight businessmen.

A local radio station picked up the idea and broadcast an "Olympic Flipper Dinger Contest" among its disc jockeys. This generated great public

During its Christmas advertising campaign, First National, Mobile, offered to its customers—Christmas tree seedlings, Santa Claus masks, wrapping paper, Christmas candy, gift envelopes, shopping bags, help from pretty customer service assistants and Mobile's favorite toys—flipper dingers!

interest and the whittlers in the Blue Ridge Mountains were kept busy day and night cranking out enough flipper dingers to satisfy First National's demand.

Following the "extra-service" message of the advertising theme, First National also offered candy in branch lobbies as "extra energy" for Christmas shoppers. A large wrapping table for customers to mail packages out of town also was available, as well as free Christmas tree seedlings, shopping bags and Santa Claus masks for children. In addition, First National took the opportunity to be the first major bank in Mobile to offer payment of interest on Christmas Club savings accounts.

Public response to the advertising campaign was so overwhelming that First National is now planning other ways to "Do More Than Just Handle Money and Smile" for its customers throughout 1971. • •

ABA Marketing Conference To Be March 21-24 in Dallas

"Marketing: How Many Dimensions?" is the theme for the sixth annual marketing conference sponsored by the marketing/savings division of the American Bankers Association. The conference will be held March 21-24 in Dallas.

Discussion topics for the conference include the economic climate, the bank's risk position, the management function, the regulatory picture and the competitive position and the sociological impact.

Conference speakers will be: James J. Saxon, former comptroller of the currency; Paul S. Nadler, professor of business administration, Rutgers University; and John F. McGillicuddy, vice chairman, Manufacturers Hanover Trust, New York.

"Status of Bank Marketing" Available From ABA

NEW YORK—"The Status of Bank Marketing," a 116-page, soft-bound volume, is now available from the American Bankers Association.

The volume is based on a study by Lester B. Knight & Associates, Inc., Chicago, and was produced by the ABA marketing/savings division. It is a sequel to a similar publication based on a survey done in 1965.

The book is an analysis of the responses from a survey of chief executive officers and marketing men. It explores relationships of marketers with other personnel, how marketing men view their function and how new services are conceived and promoted.

First National. We can do a lot more than just handle your money and smile.

For the first time we're going to give you a "interest on Christmas Club Savings Accounts" when you open a new account. You'll get a \$100.00 bonus when you open a new account. You'll get a \$100.00 bonus when you open a new account.

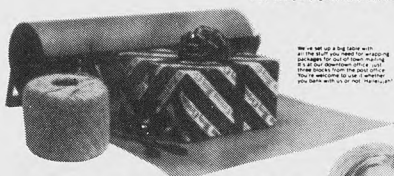
\$1.00 a week gives you	\$ 50.00
2.00 a week gives you	100.00
3.00 a week gives you	150.00
5.00 a week gives you	250.00
10.00 a week gives you	500.00
20.00 a week gives you	1,000.00



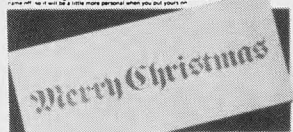
This is a Flipper Dinger. A unique folk toy that's sort of a basketball game on a stick. It's fun to play. Perfect for gift exchanges. Get one for \$1.00 at any First National office.



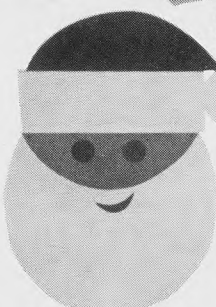
There's a pretty gift you need during the holidays. What's it got to be? Candy. So we have Christmas Candy in an attractive jar for the children or the young people.



We can get a big extra gift for you. We'll give you \$100.00 when you buy \$100.00 worth of Christmas gifts. You'll get a \$100.00 bonus when you open a new account.



There's one Christmas present that stays like and never has to be returned. Money. Give one of our \$100.00 Christmas Cards. A perfect present. A savings certificate for cash and interest. You can get it with the same money you put in your account. You'll get a \$100.00 bonus when you open a new account.



You don't have time to make your own Santa Claus mask. We have them for you. They're perfect for gift exchanges. Get one for \$1.00 at any First National office.



Give us our department office and enjoy the most beautiful Christmas music ever written. Get one for \$1.00 at any First National office.



We'll give you a big extra gift when you buy a Christmas tree. We'll give you \$100.00 when you buy a Christmas tree. You'll get a \$100.00 bonus when you open a new account.



If you can't take any more shopping, we'll give you a big extra gift. We'll give you \$100.00 when you buy a shopping bag. You'll get a \$100.00 bonus when you open a new account.

Sooner or later during the Christmas season, just about everybody ends up in a bank. We hope you'll end up in ours this year and take advantage of some of the little things shown here. Even if you're not a regular First National Bank customer, you're welcome. Because we want to prove that we really can do a lot more than just handle your money and smile.

First National Bank
Member FDIC

Hand-powered display goes around and around—making a satisfying, clicking sound.

Here is the latest of our full color merchandising aids to help banks sell Personalized Checks to their customers. This attractive unit is wood-grained metal with golden knobs that turn around and around to display three different panels—Scenic Americana, Expressive and Safety Paper Checks. A handy “take one” box on the back provides for descriptive material with order forms.

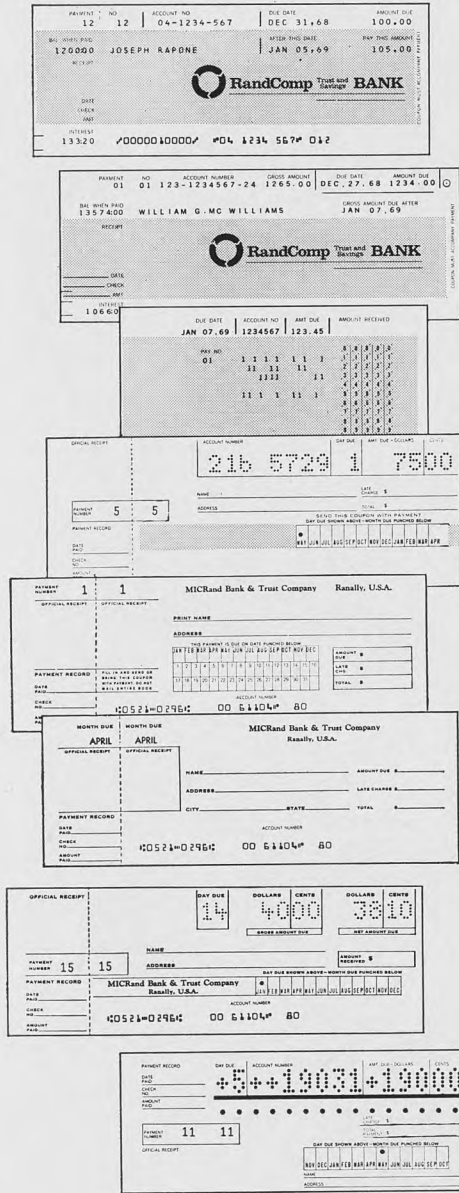
Displayed in your lobby, it will create new interest and sales. Ask about “revolving displays.” Our representatives are distributing them in all territories now.

DELUXE DELUXE CHECK PRINTERS, INC.

SALES HDQTRS. • 3440 N. KEDZIE, CHICAGO, ILL. 60618
STRATEGICALLY LOCATED PLANTS FROM COAST TO COAST



For installment loan coupons, the most logical choice is Rand McNally.



We also manufacture a full line of conventional coupon payment books for perforator or hand-punch operation.

Because of the comprehensive capability of our numbered printing facilities, and because of the depth of banking experience among Rand McNally personnel, we have the ability to serve you promptly and efficiently.

For complete descriptive literature on all the Randbooks, call your Rand McNally representative. Or write:



RAND McNALLY

Bank Publications Division
 Box 7600, Chicago, Ill. 60680
 405 Park Ave., New York, N.Y. 10022
 206 Sansome St. at Pine, San Francisco, Calif. 94104

RandComp MICR-50 . . .

Accurate, economical, 48 hr. delivery, turn-around document. Your mag-tape, punch card or punch tape is our print order. Entire coupon, including MICR, under computer control.

RandComp MICR-OCR . . .

Computer prepared for either MICR or OCR scanners.

RandComp "ONE" CODE . . .

Special machine readable code from our computer for Scanak readers.

MICRand-10 . . .

Perforated on premises and final MICR encoding added at return proof level.

MICRand-20 . . .

Pre-encoded in MICR, hand-punch due date, amount-proof encoded.

MICRand-30 . . .

Loose, preassembled coupon sets for bank premises MICR encoding.

MICRand-40 . . .

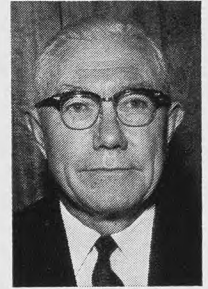
Pre-numbered in MICR, perforated amount and due date, MICR proof encoded with payment amount. Features gross-net payments for more effective late charge collection.

ODP . . .

Machine readable perforated coupons.

CORPORATE NEWS ROUNDUP

• **Kennedy Sinclair, Inc.** J. Kennedy Sinclair recently retired as chairman and treasurer of Kennedy Sinclair, Inc., Wayne, N. J. He will continue to serve as a director and member of the executive committee. Mr. Sinclair founded the firm in 1930.



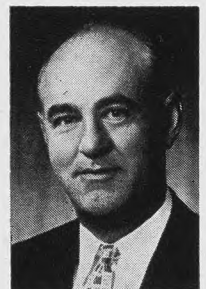
SINCLAIRE

Earl R. Hudson, former president, was elected chairman and treasurer. He joined the firm in 1941. Elected new president was James K. Sinclair Jr. He joined the company in 1952 and previously served as executive vice president.

Ralph S. Wallace, senior vice president and director of the copy department, also retired from Kennedy Sinclair. He joined the company in 1948. John H. Ware Jr., vice president, was elected to succeed Mr. Wallace as a director. Mr. Ware heads the agency's plans board.

Other elections include: William B. Burnett and John B. Reese Jr., vice presidents; and James P. Berluti and Allen A. Cohen, assistant vice presidents.

• **Financial Insurance Service, Inc.** E. Leslie Bloom recently was appointed vice president of public relations, Financial Insurance Service, Inc., Des Plaines, Ill. In his new position, Mr. Bloom will travel in Illinois and Indiana.



BLOOM

Mr. Bloom recently retired as vice president in the correspondent banking department, First National, St. Louis. He had traveled the states of Illinois, Indiana and Kentucky.

• **American Express Co.** James D. Robinson III recently joined American Express Co., New York, as executive vice president. He will be responsible for the banking and investment activities of the company's subsidiaries overseas.

Mr. Robinson was with White, Weld & Co.

BA[®] BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION AND SUBSIDIARIES

Consolidated Statement of Condition

RESOURCES:

	December 31, 1970	December 31, 1969
Cash and Due from Banks	\$ 5,366,871,000	\$ 4,776,658,000
United States Government Securities and Securities Guaranteed by the Government	2,997,706,000	1,906,776,000
State, County and Municipal Securities	2,051,475,000	1,880,730,000
Other Securities	675,839,000	468,742,000
Total Securities	\$ 5,725,020,000	\$ 4,256,248,000
Loans	15,639,179,000	14,297,570,000
Funds Sold	741,414,000	480,969,000
Customers' Liability for Acceptances	876,694,000	494,269,000
Bank Premises and Equipment	431,371,000	397,745,000
Other Resources	585,587,000	551,945,000
Total Resources	\$29,366,136,000	\$25,255,404,000

LIABILITIES:

Capital	\$ 214,618,000	\$ 214,618,000
Surplus	637,207,000	587,207,000
Undivided Profits	288,504,000	274,892,000
Reserve for Contingencies	73,873,000	61,014,000
Total Capital Funds	\$ 1,214,202,000	\$ 1,137,731,000
Reserve for Possible Loan Losses	276,001,000	276,001,000
Demand Deposits	9,245,823,000	9,102,040,000
Savings and Time Deposits	16,397,716,000	13,069,423,000
Total Deposits	\$25,643,539,000	\$22,171,463,000
Funds Borrowed	661,342,000	504,314,000
Liability on Acceptances	882,863,000	513,797,000
Other Liabilities	688,189,000	652,098,000
Total Liabilities	\$29,366,136,000	\$25,255,404,000

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
MEMBER FEDERAL RESERVE SYSTEM

The automated egg

...or how Franklin helped two upstate New York banks get things rolling for one of the biggest "egg farms" in the Northeast.

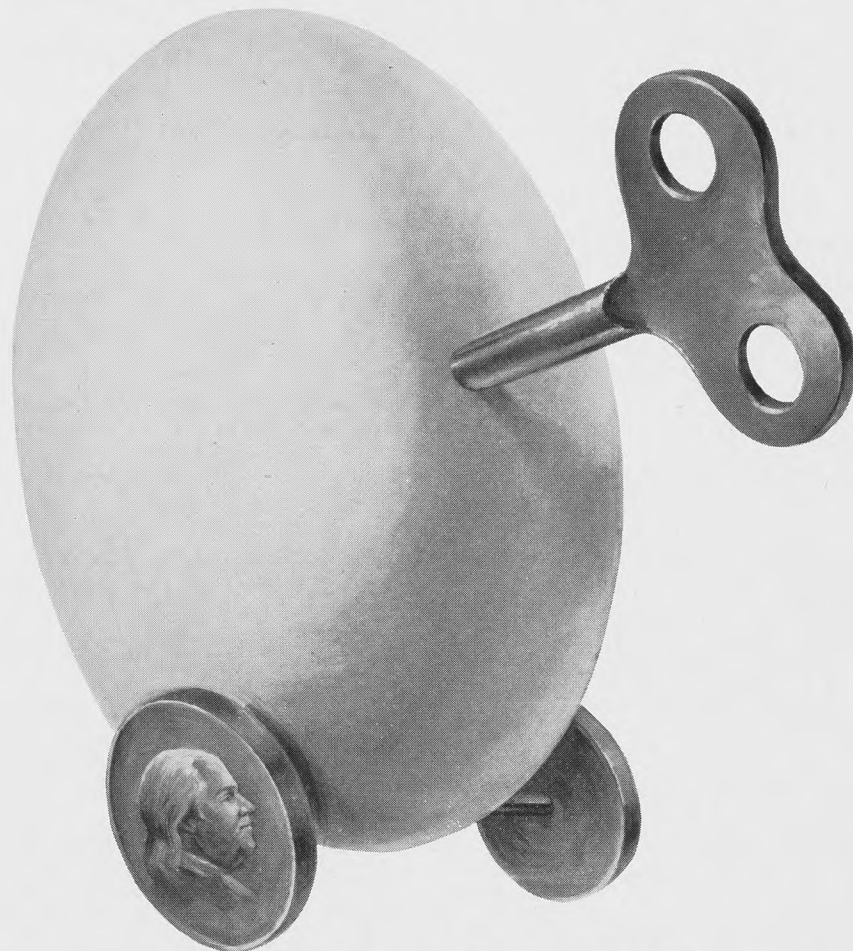
The name Avian Bates, Inc. may not mean much to you. But ask any egg farmer in the Northeast. He'll tell you it's the only "in-line fully automated egg farm" in this part of the country.

Avian Bates' revolutionary operation involves 280,000 laying hens. As the hen lays an egg, the egg drops onto a production belt, is carried through various service areas where it is cleaned, graded and packaged. From laying to shipping, the egg is untouched by human hands.

To get started in 1968, Avian Bates turned to two local banks for financial help—Sullivan County National Bank,

Liberty, N. Y., and Valley National Bank, Walden, N. Y. The capital requirements were in excess of the banks' combined legal limits...so they invited Franklin's National Division to assist with the financing. Franklin, in cooperation with the New York Business Development Corporation, quickly completed financial arrangements.

Franklin's National Division is ready to offer business firms of every kind the impetus for growth. We have a staff of seasoned professionals, with authority to make on-the-spot decisions. They move fast...act fast...give friendly, understanding assistance. For imaginative financial help... call on the money innovators at Franklin National. Address inquiries to Roger D. Elton, Executive Vice President, National Division, Franklin National Bank, 410 Madison Avenue, New York City, N.Y. 10017.



FRANKLIN NATIONAL BANK

Where Money Has Imagination

Resources over \$3,000,000,000

Member Federal Deposit Insurance Corporation



MID-CONTINENT BANKER

NEWS ROUNDUP

News From Around the Nation

PEOPLE

• EVERETT D. REESE, former ABA president, is chairman of the new ABA committee on banking policies and practices. Mr. Reese is chairman, First Banc Group of Ohio Co., Columbus. The committee will be responsible for articulating the tradition of service of the banking industry as it adapts to the changing environment. A part of its task will be to identify areas that need plans and guidelines and to establish broad policy guidelines or policy statements that banks can implement according to their own particular situations.

Mid-Continent-area bankers on the new committee are: JAMES P. BAXTER, senior vice president, First National, Chicago; SAM O. KIMBERLIN JR., executive vice president, Texas Bankers Association, Austin; CHARLES W. McCOY, chairman and president, Louisiana National, Baton Rouge; RAY F. MYERS, senior vice president, Continental Illinois National, Chicago; and BOOKMAN PETERS, president, City National, Bryan, Tex.

• MRS. JOHN J. O'CONNOR III is the first woman in the 92-year history of First National of Arizona to be elected to the board. She fills the vacancy created by the death of HENRY H. HAUPT last September.

Mrs. O'Connor is a Phoenix lawyer and an Arizona state senator. She holds BA (with great distinction) and LLB degrees from Stanford University and belongs to the Arizona and California Bar associations.

• JAMES R. ROTH, installment loan officer, Harris Trust, Chicago, is one of eight graduates of the class of 1970 of the School of Consumer Banking to have their theses selected for placement in the school's honorary permanent library and the Alderman Library at the University of Virginia, Charlottesville. Mr. Roth's thesis is entitled, "Consumer Credit Opportunities in a One-Bank Holding Company."

Conversion Rights for S&Ls?

The ABA last month announced plans to propose federal legislation that would permit S&Ls to convert to national banks. However, S&L industry representatives quickly voiced opposition to such a plan.

B. Finley Vinson, head of the ABA federal legislative committee, described the proposal at an ABA regional automation workshop. Mr. Vinson, chairman, First National, Little Rock, said that the proposal, in general, would offer S&Ls the same privileges—but also the same regulations and controls—as those afforded commercial banks. He told his audience not to worry because "The S&Ls do not want this. They want to be special-privilege banks."

Stephen Slipher, staff vice president and Washington legislative director for the United States Savings & Loan League, said that while S&Ls want broader powers generally "to make them better-rounded family institutions, S&Ls do not desire to become commercial banks." He added that if they did, they would have taken on banking charters in the first place.

An Interlocking-Relationship Ban

This session of Congress may see a proposal to ban interlocking relationships between competing commercial banks and among commercial banks, S&Ls and mutual savings banks that compete with one another. The Federal Reserve Board has expressed support for a substantial broadening of the present ban, which applies only to member banks of the FRS.

Arthur F. Burns, board chairman, said, however, that he is not convinced of the need for prohibitions on interlocks between banks and non-banking businesses. Representative Wright Patman (D., Tex.), chairman, House Banking Committee, believes any legislation also should prohibit interlocks between banks and nonbank businesses where the bank and corporation have other important ties.

Representative Patman may propose the prohibitions as an amendment to the banking and S&L laws in order to keep such legislation within the jurisdiction of his committee. The present prohibitions are contained in the Clayton Act, which would be under the House Judiciary Committee's jurisdiction.

Billing Practice Hearings Postponed

The Federal Trade Commission has postponed temporarily public hearings on its proposed Trade Regulation Rule concerning credit card billing practices. The hearings had been scheduled for January 25-26.

The proposed billings rule would place greater responsibility on the card companies in cases of mistakes in billing procedures. As a result, the agency and banks seemed to be at odds because the FTC claimed the rule could be applied to bank-owned credit card systems. Bank lawyers, however, maintained that only federal banking agencies have jurisdiction over bank credit card operations.

Also in the credit card field, large retail merchant chains and smaller retailers will begin this spring testing a retail charge-account system designed to overcome what they believe is encroachment by bank credit cards into their own credit programs. A committee of the National Retail Merchants Association, trade organization of the retail industry, has been working for more than three years to come up with a charge plan that would allow retailers, primarily the small merchants, to operate their own receivables and maintain their individual images.

**Any correspondent
bank is only as good
as what it will do
for you.**

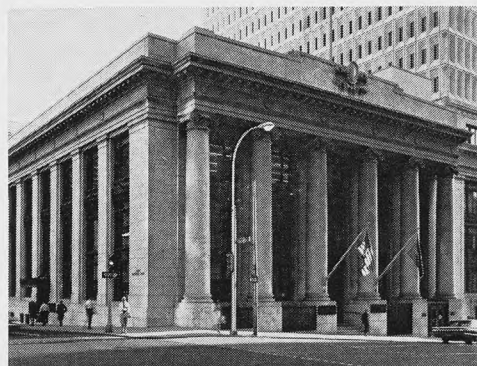
Try us.

**First National Bank
of Kansas City**

10th & Baltimore, Kansas City, Mo.

Member Federal Deposit Insurance Corporation

18



Restrict HCs to Five Banks, Missouri Independents Ask

MIBA Introduces Bank Holding Company Bill In Missouri 76th General Assembly

IN AN ATTEMPT to reverse the trend toward the expansion of multi-bank holding companies in Missouri, the Missouri Independent Bankers Association (MIBA) has introduced a bank holding company bill in the 76th general session of the Missouri State Legislature that would, if enacted, prohibit multi-bank holding companies from controlling more than five banks.

Introduction of the bill makes Missouri the second Mid-Continent-area state to take the issue of registered bank holding companies to the legislature.

The bill defines a bank holding company as any company that directly or indirectly owns, controls or holds 15% or more of the voting shares of

By JIM FABIAN
Associate Editor

each of six or more banks; a firm that controls directly or indirectly the election of a majority of the directors of six or more banks; a firm holding 15% or more of the voting shares of each of six or more banks in trust; or a company that is or becomes a bank holding company due to the passage of the bill.

The bill stipulates that it is unlawful to form bank holding companies in Missouri (as defined above), that it is illegal for any bank holding company to acquire control of more than 5% of the stock of any bank after its fifth acquisition or for any mergers to

take place between companies holding up to five banks each.

The bill requires companies controlling more than five banks to spin off all but the five allowable acquisitions by December 31, 1972, or to report to the Missouri Commissioner of Finance by that date what steps have been taken to "substantially comply" with the bill.

Penalty for non-compliance would be up to \$1,000 per day for a company and up to \$5,000 and six months in jail for an individual.

The Bank Holding Company Bill was formulated by the MIBA's legislative committee, chaired by Bradford Brett, president, First National, Mex-
(Continued on next page)

Arkansas Outlaws Multi-Bank Holding Companies

THE ARKANSAS Legislature has outlawed all registered bank holding companies in the state other than the existing First Arkansas Bank-Stock Corp. (FABCO), whose anchor bank is Worthen Bank, Little Rock.

The lawmakers acted soon after conducting hearings on identical bills introduced in the Senate and House on behalf of the state's numerous independent bankers, represented by B. Finley Vinson, president, First National, Little Rock. Passage of the legislation limits FABCO to its present acquisi-

tion, Arkansas First National, Hot Springs, and possibly to Stephens Security Bank, acquisition of which has not yet been ruled on by the Federal Reserve Board. Deadline for the Fed's ruling is February 16, according to Ed Penick, president, Worthen Bank.

In addition to Mr. Vinson, proponents speaking for passage of the bill included William C. Campbell, president, First National of Eastern Arkansas, Forrest City, and Lewis (Red) Johnson, president of the Arkansas Farmers Union.

Speaking against the bill were Edward M. Penick, president, Worthen Bank; Horace Dunagan, president, First State, Caruthersville, Mo.; and Herbert L. Thomas Sr., chairman, First Pyramid Life Insurance Co.

For the most part, testimony was a re-hash of that given last June when the Fed held a hearing on FABCO's petition to form the state's first registered bank holding company.

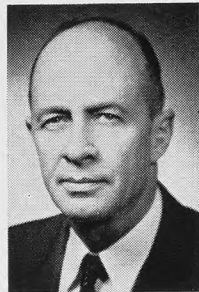
Mr. Vinson testified that, in his opinion, control of 75% of the dollar amount
(Continued on page 64)

ico. Committee members include Rayburn Bond, president, Hardin State; Donald L. Campbell, executive vice president, Exchange National, Jefferson City; Jordan Lindsey, president, Allen Bank, Harrisonville; Mack H. Miller, president, Farmers & Valley, Tarkio; Melvyn Moellering, president, Florissant Bank; and Webe H. Naunheim Jr., president, Bank of Overland.

According to a member of the MIBA legislative committee, the limit of five banks in a holding company was set for the purpose of limiting the expansion of bank holding companies, not to curtail the formation of such compa-



HARRIS



BRETT

nies. The member said that, although independent bankers are generally not in favor of bank holding companies at all, they do recognize the fact of life that bank holding companies are here to stay. The member did not feel that the limitation would discourage the formation of bank holding companies.

The bill contains no grandfather clause, although an amendment to the bill to provide for such a clause has been predicted. Such a clause would probably exempt bank holding companies controlling six or more banks at the time of passage of the Bank Holding Company Bill. The addition of a grandfather clause is expected to be a concession on the part

(Continued on page 64)

Registered HCs, Liberalized Branching Are Goals of New Kansas Committee

COMMITTEE for Better Banking Services is the tentative name for a group of Kansas bankers seeking the introduction of registered bank holding companies and liberalization of branching laws in the state.

The group, chaired by John C. Hofmann, newly elected president, Valley View State, Overland Park, met in mid-January to formulate plans for a campaign to attain the group's goals. Principal action taken at the meeting was authorization to request funds from Kansas bankers to support the group.

The committee is expected to introduce legislation that will provide for limited changes in Kansas banking law. The law currently prohibits registered holding companies and permits but one facility up to 2,600 feet from a bank's main office. Functions at a facility are limited.

Much of the reasoning of supporters of the committee is based on a recent study commissioned by the Kansas Bankers Association and prepared by Midwest Research Institute, Kansas City. The study reported that the small size of the majority of the state's banks limits credit mobility within the state. The study concluded that some sort of branch banking or holding company structure would be a good thing for Kansas.

The KBA's executive council is neutral on the question of branching and holding company legislation. The council went on record to "neither support nor oppose any legislation that would change the banking structure of Kansas at this time."

A fund-raising letter sent to Kansas bankers included references to a resolution adopted by the Kansas Livestock Association on January 8 as evidence that change is inevitable in the state's unit-banking structure. The resolution urged the removal of restrictions and prohibitions on the Kansas banking system in order to ease "one of the greatest problems that livestock men face in Kansas" in securing adequate credit from Kansas banks because of loan limits.

The Kansas State Chamber of Commerce is also on record for a re-examination of Kansas financial laws and has recommended that a study of proposals to allow state financial institutions to expand their lending ability to meet rapidly expanding credit needs of business and agriculture be made.

General coordinator of the legislative drive is former Kansas governor John Anderson Jr., a director of Valley View State.

Members of the committee's steering committee, besides Mr. Hofmann, include John A. Adair, chairman and president, Exchange National, Atchison; William G. Bodley, president, Bank of Commerce, Chanute; C. N. Cushing, president, Downs National; Nation Meyer, president, First National, Hutchinson; Oscar Brown, president, Farmers & Merchants, Hill City; Milton Blakemore, president, First National, Liberal; B. A. Staats, president, East Side National, Wichita; W. C. Hartley, president, Miami County National, Paola; and Urban J. Hess, president, Home State, Kansas City. ••

Indiana Banks Form Group to Repeal HC Ban

IF THE newly formed Committee for Economic Growth for Indiana has its way, that state will again permit registered bank holding companies.

The group of Indiana banks supporting the committee is seeking to repeal a 1957 law that prohibits multi-bank holding companies. It expects to propose legislation to that effect in the 1971 session of the Indiana General Assembly, according to William N. Salin, the organization's lobbyist. Mr. Salin is a former Indiana secretary of state and former vice president and trust officer at Indiana Bank, Fort Wayne.

Mr. Salin says that details of the

organization's lobbying campaign will be spelled out "as soon as we start our very intensive program of educating the legislators and the public at large" on the need for multi-bank holding companies in Indiana. Present regulations prohibit holding companies from controlling more than one bank.

The educational program is to be mounted because "too many times too many people get the wrong impression about holding companies," Mr. Salin said.

The Indiana Bankers Association legislative committee recently considered a recommendation of a subcommittee to support repeal of the 1957

law, but the committee voted to reject the recommendation. The council of administration of IBA recently sustained the legislative committee's decision and added its own views by deciding to oppose any legislation that would permit multi-bank holding companies.

The Committee for Economic Growth for Indiana also is concerned about tax proposals being considered that would subject national banks to a gross income tax in addition to taxes currently paid on capital and deposits. The proposal would make the taxes national banks pay more equal with those paid by state banks. ••

Indiana Banks Fight Pollution

Bank of Indiana, Gary, recently announced the availability of a \$1 million loan fund for firms wishing to finance anti-pollution equipment.

The loans are being offered at discounted rates and are primarily for financing installation or replacement of air-purifying devices, incinerator equipment for oil and gas furnaces and garbage compaction units. The bank has set no loan limit.

American Fletcher National, Indianapolis, has been offering anti-pollution loans from a \$5 million fund since last October. The bank stresses that normal credit standards are maintained, but that special terms and interest rates do apply. Loans are limited to 10% of the total available and are not limited to regular bank customers. Sydney Cook, vice president, says the announcement of the loan fund sparked a great deal of interest among area business firms.



Clarence C. Barksdale, pres., First of St. Louis, proudly shows "Good Earth" certificate. Bank is offering CDs to public to enable them to beef up anti-pollution loan fund.

Ecological Banking Makes Gains

Anti-Pollution Loans, 'Good Earth' CDs Offered by First National, St. Louis

It took years for pollution of our environment to become the problem it is today.

And it won't be solved tomorrow. But here's some new help:

First National Bank in St. Louis has set aside a fund of \$5,000,000 exclusively for Environment Improvement Loans.

You can help increase that fund by investing in the First's Good Earth Savings Certificates. (You, as an individual or a non-profit organization, may invest as little as \$25, or as much as \$100,000.)

You see, every dollar you invest in a Good Earth Certificate goes into the Environment Improvement Loan fund.


And the First will match it with another.

That means more special loans to help stop pollution because a growing sum of money will be available.

Yet you'll earn high interest—a guaranteed 5-1/2% a year—because you'll hold your Good Earth Certificates for two years.

And, during that time, we'll send you periodic reports on the accomplishments your money helps make possible.

Invest in Good Earth Certificates. And do well by doing good.

 First National Bank in St. Louis
A member of the F.R.B.C.

Portion of full-page ad announcing First National's anti-pollution loan fund, carried in St. Louis metropolitan newspapers.

AS ITS "first official act in joining the battle against a high-priority threat to our collective future," First National, St. Louis, has announced the formation of a \$5 million anti-pollution loan program.

The bank also is offering "Good Earth" certificates of deposits in denominations of from \$25 to \$100,000 to individuals wishing to add to the loan fund. The bank has pledged to match each dollar invested. Good Earth certificates earn interest at a current annual rate of 5½%, over a two-year period. As needed, the bank itself may place additional sums in the loan fund.

Chairman Edwin S. Jones and President Clarence C. Barksdale announced the new program on December 30. They said, "We realize that increasing pressures are being brought to bear on civic and business leaders everywhere to do something about improving the environment. This is one way in which we, as a bank, can start coming to grips with this serious situation."

The bank is offering anti-pollution loans to any qualified business firm, whether a regular customer or not. Normal credit standards will be maintained and regular interest rates will apply.

Messrs. Jones and Barksdale stressed that they are avoiding the creation of

specific rules for loans from the environmental fund "because we want to be as flexible as possible." Essentially, money will be made available to help businesses and other institutions in dealing with pollution problems and to assist enterprises and other organizations in developing, producing and supplying anti-pollution equipment, products or services.

The bank is studying other long-range programs to be directed toward the solution of specific ecological problems. It plans to work with present customers and others in helping to eradicate or minimize major sources of pollution.

President Barksdale told MID-CONTINENT BANKER that ecology is considered the nation's third greatest problem (after Vietnam and inflation), and that it is the one problem of the top three that bank management feels it can do something about.

The anti-pollution loan program is the result of a special ecology committee set up by the bank to study the problems of environment. Committee members interviewed conservationists, ecologists, educators, other bankers and environmentalists before formulating the bank's program.

Mr. Barksdale said that the current program is only the first step in a se-

(Continued on page 38)



Barksdale F. Roberts, v.p.-marketing, points out how CIF programs can be combined with demographic data to zero in on areas designated for greater market penetration.

At First of Louisville

Bank's Central Information File Service Handles Diverse Search Operations

A LAS VEGAS bank officer wants to know—at 7:30 p.m. Eastern Time, via long distance telephone—whether to lend Mr. Jones \$100 more than his limit on his Master Charge card.

Mr. Jones may have half a dozen accounts at your bank. He could be a most important customer or possibly even a stockholder. All his Master Charge card file indicates is that he has never used the card issued to him months ago.

Mr. Smith wants a loan from Branch

By **ROGER M. DALTON**
Vice President
Research and Development
First National, Louisville

Bank B. He has a large balance in his joint checking account under the name of John O. or Mary Smith at Branch A. He also has a past due-loan made out to J. O. Smith and savings certificates at Branch C.

More than a dozen sources may have to be checked before all of Mr. Smith's relations with the bank can be determined and before he can get a "yes" or "no" answer to his credit request. This is true whether or not the bank has branch offices or several departments under a single roof.

This one common factor in all of Smith's or Jones' or anyone else's transactions with the bank is the computer. Therein lies the key to *central information file* (CIF) and savings in dollars, hours and costly errors.

Users of CIF have found the system practical, of course, for many other operations in addition to investigating credit. Bank marketing departments, for example, use CIF for cross selling, making market penetration studies, forecasting sales, determining prime demographic areas for promotional efforts and reducing certain direct mail advertising costs and con-

fusion. The retail banking division with assistance from the marketing department is likely to use CIF for branch location analysis.

First National of Louisville began writing its CIF programs more than two years ago. The programs have been in operation over 18 months. While there has been no full-scale analysis of dollars and hours saved, mistakes or delays avoided or new business gained, CIF has proved itself vitally important in the bank's day-to-day operations, both as a credit and a marketing tool.

First National is now offering CIF service to correspondent banks and has announced plans to sell its CIF programing all over the nation and beyond as it has its charge-card computer programs. (The bank's charge-card programs were developed for the use of First National and its correspondent banks and are now being used by more than 300 banks throughout the U. S., Mexico and Puerto Rico.)

There is relatively little expense in maintaining CIF print-out. First National uses a monthly print-out that ties together all relationships an individual is likely to have with the bank. Four girls and a supervisor maintain the 400,000 listings and serve as a central clearing house for information.

The computers are programed for alphabetical sorting of Messrs. Smith

(Continued on page 68)



Author Dalton, under whose direction CIF was developed, checks an entry in the bank's CIF print-out with department assistant Sue Campbell.

Compensation and Employee Benefits— They Had Better Be Good or Else!

ONE OF THE major requirements for any manager in banking is to achieve profitable results and to help others do so. Besides planning, organizing and controlling, a manager must develop people skills that motivate employees to perform well; skills that pay attention to group and individual needs; skills that exist in training and developing workers' skills and skills that provide for succession, replacement or continuity.

In other words, a good compensation plan is basic to a manager's job. However, a compensation program must have a foundation, which is good job descriptions. Just as blueprints are essential to a construction project, so are "job blueprints" for a manager. They help him hire the right people for the right jobs and play an important role in decisions on proper rates of pay.

The latest BAI survey shows that 31% of banks use job descriptions for officer positions, and 48% use them for non-officer positions. Bankers are urged to include job descriptions in their management plans. Here's a simple way to proceed:

1. Have present jobholders write their own descriptions and then ask a second party to edit or correct.
2. Set a limit of one page to force brevity and clarity.
3. When job duties change, see that such changes are recorded.
4. Conduct periodic audits of duties and responsibilities to review variations between the description and the actual job content.
5. Consider adding a statement that any employee can be called on to perform such miscellaneous other duties as are necessary. This may stand

Mr. Hansen made the speech on which this article is based at the Illinois Bankers Association's 1970 bank management conference.

By **KERMIT HANSEN**
Executive Vice President
United States National Bank
Omaha

banks in good stead when compared with limitations that some unions try to enforce.

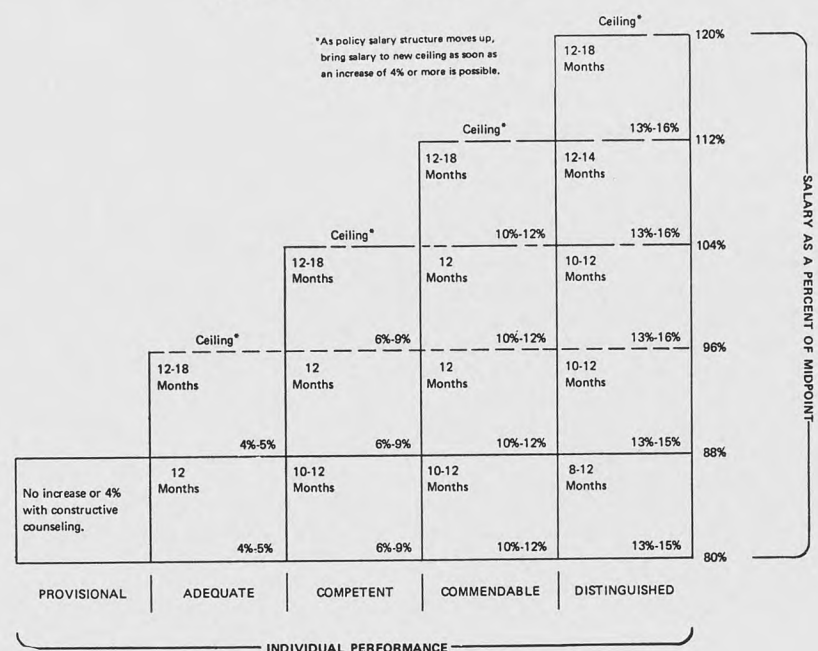
6. Compare your job descriptions with those of other banks.

Use of job descriptions should contribute to the more effective operation of a business. If they don't, they should be revised or their administration improved or the descriptions should be thrown out. Job descriptions allow us to compare positions more precisely in a community or industry. They make comparative wage surveys much more meaningful.

The next step is to have a sound job-evaluation program. This technique places jobs in salary grades by measuring the job content and then assigning a value to it. Some managers consider this a cost-control measure. Others claim it provides better employee relations. Both viewpoints are correct because job evaluation provides control through reduction of overpayment and also should eliminate unfair pay relationships. In the industrial and manufacturing world, more than 75% of major companies use formal evaluation methods. In banking, only 21% evaluate officer positions and 44% non-officer positions.

The third step is performance evaluation or appraisal. This is the most difficult to administer because it is highly dependent on the skill and

SALARY INCREASE GUIDE



Edward N. Hay & Associates

business maturity of the supervisor. Periodically, there are more bad things said about evaluations or appraisals than there are good. The mortality or discontinuance of appraisals is fairly high, but I strongly believe that it is one of the best personnel techniques available and, therefore, deserves the best efforts in seeing that it meets the objectives of motivating performance and recognizing achievement or non-achievement.

An appraisal interview requires careful preparation. It should be oriented to the job and to performance and less to personality probing or amateurish psychiatry. Try these questions for openers: Is there anything about your job you don't understand? Is there anything about your job that causes problems for you? Do you have any questions about the objectives for your job? Would you refresh me on what those objectives are?

Then move on to any specifics on performance—guidelines for possible changes in the work to be done. This means there should be standards for achievement or for quality.

Finally, close with a question that often causes great reluctance among managers, but is absolutely essential. It is, "Is there anything that I can do—or have not done—to make your job better?"

So, there are the foundation blocks—job descriptions, job evaluations and performance appraisals.

All this may sound complicated to the uninitiated. It takes time, but there are many avenues of help—the ABA personnel administration committee, individual state bankers associations, Bank Administration Institute and a score of private consulting firms. Other banks of similar size could be asked to trade information. Correspondent banks can help.

Now we're ready to talk about compensation—salaries. How much is a bank going to pay for a job? What is it going to get for that salary in the way of profitable or efficient work?

A bank that has taken the recommended steps of the three foundation blocks can have a sound salary structure. Basic compensation should reflect the value of different jobs within a bank. Each job should be placed in an appropriate grade, with adequate intervals between each grade. For example, in a bank the position of messenger could be the lowest-rated job at a minimum wage, and the salary structure would move from there to that of the top executive officer.

The next factor in compensation is to provide for periodic pay increases for the various grades. This can be done by a spread from the minimum a job should pay up to the maximum. The spread should be wide enough—40% to 50% to 65%—so that differences in performance on the same job can be reflected in higher or lower pay.

In today's market, these grades cannot be set and then left alone for two years or more. They need regular review. Otherwise, banks either will lose people through rigidity or be conducting fire drills with special situations. Many bank jobs have national markets—systems analysts, programmers, computer operators, security analysts—and each bank's salary grades must accommodate such jobs.

A manager may have to move a critical job to a new grade to compete in the market. Sometimes, that can disturb a structure that should be equitable and create good internal relationships. But a bank has external relationships, too. Is it in step with competition? Does it have starting pay, average pay and upper limits that meet the market?

Salary surveys can help, but they also can be illusions. As was said, often a bank can be misguided if it can't compare by accurate job descriptions. If one banker phones another for salary data, he should be as explicit as possible and should not limit his decision to just one comparison. He should use several. He also can get help from the BAI's biennial survey.

According to the 1969 U. S. Chamber of Commerce survey of employee benefits, the five board categories in 1,115 companies and banks surveyed equaled 27.9% of payrolls—or 98.3¢ per hour. On an annual basis, it averaged \$2,052 per employee. And it is an average—individual firms and industries have greater variance.

Over the past 20 years, benefits have grown from 17.9% to 31.7% of payrolls in 146 companies surveyed each year. This is an increase from \$547 to \$2,498, or about a 450% growth per employee.

Banks average about 23-24% of payrolls with great variance in what is provided. In my classes at the School of Basic Banking each year, I ask for unusual fringe benefits that are now offered. Here are some from the Kansas-Missouri-Nebraska area: 1. Special uniforms. 2. Eye exams. 3. Salary increases for taking AIB courses. 4.

Weekly hair styling for girls in public contact.

By 1985, employee benefits may reach 50% of banks' payrolls. Some of the forces that will provide this growth are organized labor pressure, increased leisure time, new medical advances and future social legislation at state and national levels.

How do banks, as employers, benefit from the dollars spent on employee benefits?

The concept has been to make employees feel more secure and to enjoy their work more because they are freed of several major worries through benefits. Is this true?

One study shows that most benefits are hardly considered by younger employees and that only after age 35 or 10 years of employment does the average employee really consider them vital or even highly appreciated.

Why? If we're spending all this money and not getting solid recognition from our people for the benefits, maybe we should cut them out. OK—a few firms still operate on a cash-only basis, but if a bank is going to be successful in obtaining and keeping employees, I contend that it will have to present a competitive package of those extras.

Another reason these benefits are not appreciated is because we bankers do a lousy job of communicating their costs or merchandising their value.

A banker should ask himself these questions: Is his handbook appealing and does it really sell the bank's insurance, pension and profit-sharing plans? When employees become eligible, does someone from senior management present the story? Does the bank remind people at least annually of what they have? Not just in dollars—although that's important—but in ways the benefits have solved problems of need, comfort and security for fellow workers? A bank should use its newsletter, write a special memo with the salary advices, have a manager deliver benefit checks to the home, tell the husbands or wives about them.

If a bank is not getting full dollar value out of its compensation and benefit dollars, it shouldn't blame "the times" or "poor attitude." A bank should start with itself. Everyone in a bank should be able to answer these basic questions:

1. What's my job? (Job descriptions tell most of that.)
2. How am I doing? (Appraisals, at least annually.)
3. What are my pay and my range? (Job evaluations and salary structure tell that.)
4. How do I get ahead? How do I

(Continued on page 40)

Responsibilities and Liabilities

Of Outside Bank Directors

By EDWARD L. WRIGHT

A PERSON who becomes a bank director has very real responsibilities and liabilities. Directors of a financial institution are in charge of its basic policies and as such are under obligations of trust and confidence to the corporation and all who deal with it. First and foremost, they must act in good faith for the interest of the bank. It is the duty of directors to see that the bank keeps within its corporate powers and obeys the law; the directors must therefore act with due diligence and within the scope of their authority.

My remarks apply equally to those directors who are active in the management of the institution and so-called outside directors as well. By accepting election, a bank director impliedly agrees:

1. To bring to the office a competent knowledge of the duties he has assumed.
2. To act in utmost good faith and, as a corollary, to avoid all acts of self-interest.
3. To exercise the powers of his office solely for the benefit of the corporation.
4. To give the enterprise the benefit of his best judgment.
5. To be active affirmatively in his efforts to obtain all types of good, new business for the bank.

A bank director is legally liable for neglect of his duties if loss is caused thereby. The courts frequently have said that the test of a bank director's obligation is what a man of ordinary prudence would have done in the same or similar circumstances, considering the fact that outside directors do not manage the affairs of the corporation on a day-to-day basis. No di-

rector is a guarantor of the success of the corporation he serves, but he will be held legally responsible for his gross negligence if it causes loss to the corporation. By the assumption of his office, he has a positive obligation to give the bank his best judgment and best efforts; but there is no legal liability upon directors for mere error of judgment or want of prudence short of clear and gross negligence.

It is fundamental that outside directors have the right to rely on statements of officers active in the affairs of the bank unless they have become acquainted with actions of offi-

Edward L. Wright is a director of First Arkansas Bankstock Corp. and its affiliated bank, Worthen Bank of Little Rock. He is president of the American Bar Association and is a former president of the Arkansas and Pulaski County Bar associations. He is the senior member of the law firm of Wright, Lindsey & Jennings of Little Rock.

Mr. Wright served as chairman of a special committee that drafted the Code of Professional Responsibility adopted by the American Bar Association in 1969. He has been chairman of the Arkansas Board of Law Examiners, commissioner of the National Conference of Commissions on Uniform State Laws, co-draftsman of the Arkansas Probate Code of 1948 and president of the American College of Trial Lawyers.

cers or employees that would arouse the suspicions of men of ordinary prudence. While directors may rely upon reports and statements of responsible officers of the bank, they cannot shut their eyes to what they should see and close their ears to what they should hear.

It is the peculiar and non-delegable duty of directors to see that the institution they represent has a competent chief executive with a secondary line of officers who presumptively have the training, interest and ability to succeed to top management in the event of retirement, resignation, death, disability or discharge. Many of us can recall cases of financial institutions that were left rudderless or in an indecisive position because of the sudden deaths or disabilities of their chief executives.

It is the distinctive responsibility of directors to see that all aspects of remuneration for top officers are maintained at a level that not only will attract, but will hold, the most competent. Salaries of the top-management team should be reviewed periodically and maintained on a basis commensurate with ability, responsibility, economic changes, competition and standards of the community.

There are generally three levels of management in every sizable corporation:

First is the policy level, determined by the board of directors largely upon data and recommendations submitted by senior-management officers.

Second is the executive level, occupied by the chief executives, whatever their titles may be.

Third is the administrative level, below that of the chief executives, at which officers and department heads

must carry out policies and directions of senior management.

Although these levels may not always be clear and distinct, and sometimes may even appear to overlap, nevertheless the three functions must be recognized as separate and must not conflict with one another.

There is a definite relationship of outside directors to a bank's management group that should always be borne in mind. While the top officers are generally if not invariably on the board of directors, the outside directors should recognize and be responsive to the dual relationship of that group. In the exercise of best judgment, the composite board should endeavor to select the best possible management team in line of succession. Once this course has been established, bank directors should leave the management of details of the business to the executive team. The relationship of the board to active management has thus been well expressed: "Let the directors direct and management manage."

Before discussing several specific points, it is appropriate to observe that

a director has a duty to be a director not only at board meetings but for 365 days each year. A director must be alert to the opportunities of assisting management in obtaining new business. He should promptly pass on any worthwhile leads he develops for good new business. He must endeavor to learn constantly about new developments in the banking field and to increase his fund of information through scrupulous participation in committee meetings if the bank is of a sufficient size to operate through committees of the board. He should attend banking meetings, seminars and institutes and read general publications of the industry. Election to a bank board is an honor, but membership thereon is not that of a social club. Service on the board of any financial institution involves sacrifice and should be avoided by those unwilling to bear its burdens.

Now here are some specific points:

A. Should a bank have a fixed policy for retirement of a director? I think so. If a bank formulates a written policy that a director shall retire upon attainment of a specified age,

say 70, 72 or 75, two beneficial results occur: (1) Great embarrassment and injured feelings will be avoided in that it will not be necessary to inform an old, loyal and dedicated board member that his services are no longer valuable or wanted because of his physical or mental state; and (2) the mandatory retirement of directors at relatively advanced ages insures the infusion of younger blood on the board. In this connection, it is a positive obligation of a bank board to see that it does not grow ineffective through inbreeding or lack of vigor.

B. With respect to various procedures in the handling of loans, no outside director could be more conscious than I of the proposition that there is no pat answer for all banks. For nine years I was a director of one of the newest and smallest banks in the state, Bank of Arkansas, and as a result of its merger with Worthen, for the past six years I have been privileged to be a director of Arkansas' largest and second-oldest bank. Effective and workable procedures in one case simply have no application in the other,

(Continued on page 28)

Advertising Campaign Featuring Bank Directors Is Well Received by Public

LITTLE ROCK—Worthen Bank is enthusiastic about a continuing newspaper-ad campaign that spotlights its directors. The series of ads began in the fall of 1969 and will run until all 26 board members have been featured. The ads, each devoted to an individual director, appear about once a month and only in newspapers with state-wide coverage.

According to the bank, this program

was begun to show the "outstanding leadership and community spirit" of its directors. Each ad features a large photo of the director, along with a description of his business career. The bank's logo appears at the bottom of the ads.

As an example, one ad was headed, "Professionalism Without Reservation." The copy read: "When it comes to professional management advice, we turn

to men like Houston J. Burford. His experience as vice president and general manager of Southwest Hotels, Inc., helps us offer you the best possible service.


"Mr. Burford's leadership extends into many civic and professional activities. He is currently chairman of the Little Rock Municipal Water Works, board member of American Security Savings & Loan Association and has served as president of the Little Rock Chamber of Commerce, the Committee of 100 and several state and regional hotel associations.

"Director Houston J. Burford provides professionalism without reservation. That's what keeps all of us at Worthen at your service."

Jim Jett, assistant vice president, marketing division, said the ads have brought tremendous response from the public, including letters to the directors who have been spotlighted. Also, said Mr. Jett, board members like the campaign because it shows how important Worthen believes each director is to the total success of the bank.

"We definitely consider the advertising project successful and would recommend that any bank in the country try this," added Mr. Jett.

(One in a continuing series on the Worthen Board of Directors)




**EAST—DIRECTION
WE LIKE TO FOLLOW**

Jack East, Jr. has been a member of Worthen's board of directors seven years. His experience as president of an insurance firm . . . and activities as a civic worker . . . give our bank a deeper insight into the community we serve.

A former member of the State Legislature and resident of Little Rock for 43 years, Mr. East exemplifies the Arkansas-oriented leadership on our board.

They make a world of difference.
Bank with Worthen and see.



WORTHEN
Bank & Trust Company
The Bank That Does More For You
Member FDIC and Federal Reserve System

This ad is one of series in newspaper-ad campaign being conducted by Worthen Bank, Little Rock. Each ad spotlights a director of bank. Ads have brought tremendous public response, according to bank.



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PACESETTER
WHO
HELPS YOU GET
THINGS DONE

RICHARD DUNCAN



This young man knows his way around. As a member of National Bank of Tulsa's Correspondent Bank Department, he may be walking through your front door soon.

The brand of banking service he brings with him is as unique and distinctive as the decor surrounding him here in NBT's new Executive Dining Room. The only thing "old-fashioned" about Pacesetter banking is our goal...
MAXIMUM SERVICE to our customers... to our

correspondent banks. Richard Duncan's specialty is service. Get in touch with him at NBT's Correspondent Bank Department, 584-3411. The Pacesetter Bank helps you get things done.



NATIONAL BANK OF TULSA
THE PACESETTER® BANK THAT HELPS YOU GET THINGS DONE

MEMBER F.D.I.C.



Outside Bank Directors

(Continued from page 26)

so the best we can do is discuss types of procedure in various situations.

C. One of the questions I have been asked to discuss is whether a board of directors can analyze a complicated loan in a short time. Obviously, it cannot. On every bank board are to be found competent and interested directors because of their training, background and particular business experience; at the same time, there are a number who are not skilled in analyzing complicated financial state-

ments. But over and above this natural composition of a board, there simply is not time at a full board meeting to go into all of the details of a technical or involved loan. It is the role and obligation of top management, possibly in conjunction with a loan or discount committee if the size of the bank warrants operation in that manner, to do the detailed work in this connection.

D. Another question submitted is, How much time per month should be spent by a board of directors on loans? Obviously, this depends on the size of the bank and number and character of loans. In fortnightly or monthly

meetings of large metropolitan banks, the board simply cannot begin to discuss the operation of the bank on a loan-to-loan basis. On the other hand, a relatively small bank in a relatively small community may operate on daily familiarity of each board member on all loans except the smallest. This obvious answer, however, applies to all banks: Sufficient time should be spent by those responsible for making loans for them fully to understand and evaluate the nature of the loan, the character of the borrower and his ability to repay, and the collateral if any.

E. The next question is, Should directors be advised of charge-offs and if so, how? I think the answer to this is clearly in the affirmative. While the responsibility for making charge-offs is that of management, the board has no knowledge of management's performance in this regard if a periodic list of charge-offs is not supplied board members. Because of the confidential character of such a large part of a bank's operation, the list of charge-offs should be exhibited at a board meeting, but copies of the list should not be distributed for permanent retention by the board members.

Let us examine briefly some areas in which bank directors have definite legal exposures:

1. *Attendance at board and committee meetings.* It is the obligation of a director to be a regular attendant at bank meetings. His frequent and consistent absences are no defense to a charge that he was not present when certain actions were taken or not taken; on the contrary, the abdication of his duty to attend may be proof of his liability for loss.

2. *Negligence in discharge of specific assignments.*

(a) A director who serves on an audit or examining committee must faithfully fulfill his duties. He must manually and visibly check, with his fellow committee members, the notes, collateral and securities within his jurisdiction; failure to do so can result in personal liability.

(b) In like manner, it is the duty of the board, or a committee thereof, to review periodically the insurance and bond coverage of the bank; neglect of this obligation is culpable negligence. Times and conditions are not static, and directors must be alert to and act on the need for increases in insurance and bankers' blanket bond coverages.

3. *Profiting from "insider" information.* A director stands in a fiduciary relationship, that is, he must be scrupulously fair in his dealings with the corporation he serves and its other stockholders. He must lean backward in his dealings affecting the corporation,

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MID-CONTINENT BANKER for February, 1971

failing which he is legally liable for advantages gained by him through his directorship. He must not only avoid impropriety but the appearance of impropriety as well.

4. *Officers and directors liability insurance.* Since World War II, and particularly in the past 10 years, there has been a "liability explosion" in the courts. New concepts and tests have

been applied by courts throughout the nation against all professionals—physicians, dentists, architects, engineers, accountants, lawyers and corporate directors. So-called "strike" or class suits against directors of financial institutions have become more and more common. Evidence of this skyrocketing trend may be found in the fact that very few national insurance com-

panies will now write officers and directors liability coverage and, by those few which will issue such policies, the premium has trebled in the past three years.

What I have said about over-all responsibilities and liabilities of bank directors is entirely objective and is founded on law and precedent. • •

Role of Bank Director Is Viewed by Former ABA President Nat Rogers

THE WIDE VARIANCE among banks of the roles played by their directors was discussed at a recent assembly for bank directors by Nat S. Rogers, immediate past president of the ABA. He is president, First City National, Houston.

According to Mr. Rogers, the type of community and extent and diversity of a bank's market are influential factors. In far too many cases, however, he said, there is a substantial failure by banks to use wisely the time and talents of directors.

There's little doubt, he continued, that too much time is wasted in meetings in the review of routine reports and insufficient attention given to matters of basic policy. He pointed out that it's no wonder that many directors are bored by meetings that tend to be dull, stereotyped and devoid of challenge. The practice of Parkinson's Law* is as commonplace in the bank board room as in the academic world, city hall, Washington, D. C., and business meetings in general, said Mr. Rogers. He suggested that there's a real need to rid bank board rooms of this malady, and the first step probably is an examination of the relationship between directors and management.

Mr. Rogers said the bank director's role is highly distinct and distinguishable from that of a bank officer. Management can plan, initiate and administer; the board must review, evaluate and ratify. It is the board's responsibility to deal in matters of policy, he continued, while it is the responsibility of management within the bank to apply policies and control operations in fulfillment of goals. Mr. Rogers believes the board, as final arbiter of policy, should exercise more than a purely advisory function. The outside director lacks the time and technical expertness to make specific decisions about individual credits, investments or operating problems, ac-

ording to Mr. Rogers. Instead, he must be concerned with the level of desired income and liquidity standards that govern management. Among other things, Mr. Rogers suggested that directors establish policies regarding the type of activities carried on by a bank, the quality and depth of management and the character of the bank's external relationships throughout the community.

Today, more than ever before, Mr. Rogers emphasized, it's imperative that a board consider the need for revision of existing bank policies. He said we live in a complex, challenging and highly sophisticated world characterized by social, political, economic, environmental and technological change. Current policies soon may be outdated, he warned, and the forward-looking board must consider a maze of pioneering efforts to insure future viability and competitive position. He then asked, "How shall the bank accommodate to urgent social problems, to new structural patterns, to over-regulation, to prospects of striking advances in the automation of the payments system and increasing competition from regulated and non-regulated sources?"

Unless these questions of basic policy significance are given ample attention and thoughtful discussion in board meetings, said Mr. Rogers, management is not cooperating with directors in the discharge of their duties. There are no easy answers, he admitted, but the director who ignores them or operates entirely as a functionary for the convenience of management is falling far short of acceptable performance.

Mr. Rogers then quoted from comments made last April before another bank directors assembly by Rex J. Morthland, president, Peoples Bank, Selma, Ala., and a member of the President's Commission on Financial Structure and Regulation. Mr. Morthland said:

"It seems to me . . . that the role of the director in the banking system is to increase his knowledge of all as-

pects of the operation of his individual bank, of the banking system as a whole, of our national economy and of our society and to apply this knowledge in establishing policies, in checking performance and in planning for long-range objectives for our individual banks without trying to take over the day-to-day operations from the elected official staff. But the best of policies and the best of plans will not assure the soundness of our banks unless (1) our knowledge in these various areas is shared in our local communities, (2) we can develop an economically literate electorate, (3) we see that capable men of integrity are elected to public office and (4) our views are reflected to those elected officials."

Mr. Rogers pointed out that this is a broad mandate and signifies clearly that the bank director's job is far more than attendance at a monthly meeting. It is one of the most responsible assignments any man can undertake, continued the former ABA president, and the financial rewards rarely are commensurate. But, he concluded, for those who are fascinated by the economic pulsebeat of the community, who desire to participate in providing a catalyst for the nation's financial chemistry and who are drawn to an arena that mirrors the trials and achievements of thousands of businesses, agencies and individuals, it is a service that provides its own rewards. • •

Santa Receives Check

BOGALUSA, LA.—Even Santa Claus has to pay his bills.

Or so thought nine-year-old Kathy Jordan, a fourth-grader from Washington Parish. Along with her letter to Santa Claus requesting Christmas gifts, she sent a \$20 check to cover his expenses!

The check was written on an account number at Washington Bank and was made payable to the order of Santa Claus.

* According to Professor T. Northcote Parkinson, Raffles professor of history, University of Malaya, "Work expands so as to fill the time available for its completion."

If you add everything up...

you ought to know a DETROIT BANK-er

We've been saying "you ought to know a DETROIT BANK-er" because we want you to experience the difference in dealing with the people at Detroit Bank & Trust. It's a difference that goes beyond dollars. Simply stated, we want to help you.

We sincerely believe that we have the people and the experience to do it better than anyone else around. More than 2,500 DETROIT BANK-ers in 84 offices, including our office in London, England, served over half a million customers last year.

The figures below prove we served them well. It all adds up to more reasons why you ought to know a DETROIT BANK-er.



DETROIT BANK & TRUST Consolidated Statement of Condition, December 31, 1970

ASSETS

Cash and Due from Banks	\$ 291,140,699
United States Government Securities	289,565,341
State and Municipal Securities	317,617,702
Other Securities	4,041,555
Total Securities	<u>611,224,598</u>
Federal Funds Loaned	25,100,000
Commercial and Consumer Loans	825,283,727
Real Estate Mortgage Loans	456,279,168
Total Loans	<u>1,306,662,895</u>
Bank Premises and Equipment	26,915,753
Accrued Income Receivable and Other Assets	<u>24,969,302</u>
TOTAL	<u>\$2,260,913,247</u>

LIABILITIES

Demand Deposits	\$ 710,471,488
Savings and Personal Time Deposits	1,066,642,047
Other Time Deposits	236,216,933
Total Deposits	2,013,330,468
Funds Borrowed	36,940,000
Unearned Income	13,983,220
Accrued Expenses and Other Liabilities	24,527,961
Total Liabilities	<u>2,088,781,649</u>
RESERVE	
Reserve for Loan Losses	<u>23,053,064</u>
CAPITAL ACCOUNTS	
Capital Stock—\$10 par value (Shares authorized and outstanding 2,451,336)	24,513,360
Surplus	104,000,000
Undivided Profits	20,565,174
Total Capital	<u>149,078,534</u>
TOTAL	<u>\$2,260,913,247</u>

On December 31, 1970, securities having a par value of \$130,165,000 were pledged where permitted or required by law to secure liabilities and public and other deposits totaling \$97,931,333 including deposits of the State of Michigan of \$20,602,468.

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The Detroit Edison
Company

FRANK A. COLOMBO
Executive Vice President
The J. L. Hudson Company

LOUIS A. FISHER
Director

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Chairman of the Board
Ford & Earl
Design Associates, Inc.

EDWARD J. GIBLIN
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Planning for the Future: Essential for Banking

An Interview With Herbert E. Johnson, Vice President, Continental Illinois National Bank, Chicago

WHAT IS BEHIND the new emphasis on planning for the future in banking? How will commercial banking fare in the next decade?



JOHNSON

These are questions that spark intense interest on the part of most bankers. They were recently put to Continental Bank's Herbert E. Johnson for an article in *Columns*, Continental Bank's quarterly publication. Following are excerpts from the interview.

• **Question:** Where will the demand for commercial banking services come from in the next decade?

Mr. Johnson: The demand for banking services is a derived demand. Just as you need buttons on your coat to close the garment, banking services are needed to complete physical and financial processes. To determine what will happen in banking, we should look at the tasks to be accomplished through financial services. This says that the amount of future banking business ultimately depends on the level of economic activity. Also, we must consider how alert and aggressive competing financial institutions will be, since they obviously can take business away from the banks.

Looking at the economy between now and 1975, I would conclude that

there is likely to be an increase in productivity of about 4% per year. Even if current national policy is successful in cutting back on the rate of inflation, we should allow for an annual rate of price increase of 2 to 3%. This means that the total Gross National Product probably will advance 6 or 7% a year—which adds up to an increase of roughly 40% by 1975. When our view is extended to 1980, we can expect to just about double our current Gross National Product. In other words, the GNP will be approaching two trillion dollars per year by year-end of 1980.

In addition to a strong rise in economic activity over the next decade, there will be a steady expansion in the population and an even more rapid growth in the social facilities and services demanded. All of these activities will generate an enormous demand for funds and the services of commercial banks. The real question is whether the banking industry will be able to respond in a manner that will retain its traditional share of the financing requirements of the economy.

• **Question:** What sources of funds will be most important to banks?

Mr. Johnson: Banks have experienced a rapid increase in the proportion of time deposits over the past decade. Individual depositors have become more keenly aware of the time value of money to produce a return on their savings. They are following

the lead of corporate treasurers, who years ago discovered the importance of their deposits and began to work them hard to achieve maximum yield.

Commercial banks will seek the savings of individuals aggressively. Also, banks have purchased a substantial portion of the funds they have needed over the past few years, and this is likely to continue in the 1970s. Demand deposits will continue to increase as more people open checking accounts and demand additional services. Finally, many banks will increase capital through the sale of stock and senior securities.

• **Question:** Are there other marketing opportunities open to banks?

Mr. Johnson: A bank such as Continental is a storehouse of financial information and, as such, it possesses extremely useful marketing data that never has been fully utilized. In addition, banks are getting more and more into information services such as the analytical services on Continental's Keyline. Such systems become more valuable as data banks are added to them. Essentially, we will take the statistical techniques we have already developed and add the information base that these techniques can manipulate.

Even closer to home are credit cards. The charge-card systems being used today are applicable to other kinds of financial transactions, such as loans.

• **Question:** Banks such as Conti-

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MID-CONTINENT BANKER for February, 1971

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mental seem to be placing new emphasis on future planning. What has precipitated this trend?

Mr. Johnson: Banks have been late in the process of planning, mainly because they have been relatively small and relatively simple businesses. There are a few huge banks, but if you look at the nation's 13,000 banks, you will see that only about 100 of them have deposits of \$500 million or more. Continental is the eighth largest bank in the country, and we employ about 8,000 people. In contrast, 10,000 employees are a rather ordinary size for manufacturing firms in this country.

Moreover, banks have not had the cyclical problems that have occurred in durable goods industries such as automobiles or radio-television. So size and complexity of organization, or violent changes in markets, have not been serious problems for banks in the past. Banking traditionally has been a personal business where leaders of the firm have been able to associate closely with the people who are actually doing the work. But all these things are beginning to change.

Banks are rapidly expanding in size and complexity. Despite computers, far more people are employed in banks today. Banks have a much broader "product line" and some of those products are quite cyclical in their demand.

Many banks have become multi-national corporations.

So banks are accepting planning as a style of management. Rather than merely reacting to external forces as they have in the past, banks are trying to plan what they would do under certain sets of circumstances—and then implementing those plans when the changes of circumstances arise.

A major change in management outlook occurred in 1961 when the certificate of deposit came into the banking system. This was the first recognition by banks that they could control their destinies to some extent. They were no longer solely dependent for their growth on the rate of receipt of incoming deposits. They could go out and buy money as a raw material as long as there was a margin between their purchase price and the price at which they sold their "products." Thus, banks could expand or contract their activities as they saw fit.

This new measure of self-determination requires looking into the future to decide what it is you want to do. What businesses do you want to be involved in? How large do you want to be? What rate of growth do you want to undertake? Questions of this sort lead to the establishment of specific objectives for the firm and the creation of strategies to satisfy those objectives.

Then you re-examine your position later to assess how well you have done.

Continental Bank now has a good one-year operating plan which incorporates some longer-term considerations in manpower and space planning. We also have undertaken a strategic plan, looking ahead five to 10 years, to see what we would like the bank to accomplish in terms of size, special businesses and new skills we want to develop.

Over the long term, I am quite bullish on the outlook for banks. I feel that commercial banks will be sufficiently agile to meet the diverse needs of their customers. And banks will become more aggressive in their marketing tactics. The real threat in the future will be the confining effects of regulations and legislation that take a narrow view of the appropriate functions of commercial banks. Banks do not change simply because they want to change; they change because their customers, in effect, demand that they change. Thus, we must be free to grow in concert with our customers. • •

Marine Midland Officer Retires

BUFFALO—Clifton W. Phalen has retired as chairman of the executive committee of Marine Midland Banks, Inc., a post he assumed in 1968 when he became an active officer.

Compelling Economic Reasons Foster Automated Payment Systems

ALTHOUGH the checkless society is still in the future, Mr. Johnson says, planning and invention, spurred by necessity, are gradually enabling banking to utilize the benefits of automated payment systems.

• **Question:** What developments do you foresee in the area of automated payment mechanisms?

Mr. Johnson: Everyone wants to earn a higher return on his capital by utilizing it more effectively. Consequently, the banking system has developed high levels of automation to transfer funds efficiently. Recent advances in computerization and communications have made it theoretically possible to have instantaneous transfers of funds throughout the economy.

A totally checkless society is several years in the future. But we should realize that there are compelling economic reasons for this kind of advance to occur. In addition to economies that will be gained by installing automated systems, there are certain financial transactions that require a high de-

gree of technological sophistication.

• **Question:** Won't consumers have difficulty in learning to use new computerized payment mechanisms?

Mr. Johnson: Most of the employees of Continental Bank have been part of an automated payroll system whereby their earnings are credited directly to their checking accounts. They never see a paycheck, which doesn't seem to disturb them at all. This system, incidentally, is quite complex since a large number of different deductions are optional. Other companies are adopting this method of paying employees. As a matter of fact, our bank does payroll accounting of various kinds for a large number of Chicago firms.

But to institute such a program universally throughout the economy would be a dramatic change. Perhaps 40% of the population does not use a checking account. And many people who do have checking accounts do not use them intensively.

However, many businesses are finding automated payment services of

commercial banks to be quite profitable. Large insurance companies now use pre-authorized methods of collecting premiums, where the policyholder agrees to have his checking account automatically debited each month to the amount of his insurance payment. Attempts have been made in some communities to pay utility bills on the same basis. Bank wires, which are used to transfer funds without handling paper items, are forerunners of a checkless system. There is a project under way in Los Angeles and San Francisco, called SCOPE, designed to computerize check clearing house operations in those cities.

First, banks and other businesses will automate payments, and then the individual will adopt the process. Banks have automated a large portion of the transactions between consumers and merchants by means of bank credit cards. Ultimately, the credit card will be converted into a unique identification system which will greatly stimulate the use of an automated payments mechanism. • •



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MID-CONTINENT BANKER for February, 1971

Recreation Premiums Boost New Deposits

By **JOHN J. MONROE, Vice President**
Citizens Savings, Painesville, O.

DURING THE final months of 1969, management at Citizens Savings realized that savings flow would continue to be highly competitive and that our marketing plan would require immediate adjustments to cope with the situation. We have always been a hard-hitting, sales oriented organization with emphasis on basic skills and customer relations.

Disintermediation, demonstrated by attractive yields in the government markets plus a general attitude change on the part of the saver to be more aware of investment return during the period of inflation, called for a new approach on the part of our marketing team. We had successfully promoted a continuity program featuring tableware, but this involved small deposits and many new system requirements in maintaining sales records.

Research Reveals Need for Incentive

After researching the problem, our marketing staff found that personal income in our area was at a high level and that our average deposit was at a record rate. Our savings rates and customer service were very competitive, but we needed an extra incentive to attract the saver.

A seasonal-type premium with overtones of family recreation and utility was chosen in the form of scotch coolers and outside picnic grills. At the same time, these items corresponded to the summer holidays and the outdoor living aspects of the season that would soon be upon us.

The campaign was appropriately sold to our own personnel by way of a kick-off meeting prior to public announcement. Newspaper, radio, magazine and direct mail an-

Cooler, Grill Premium Promotion Creates Half Million in Deposits

Another bank that recently staged a successful premium promotion with the use of coolers and grills is First West Side Bank, Omaha.

Customers were invited to "Have a Save-in for a Cook-out!" in bank advertising. They were offered their choice of a cooler or grill at \$1.95 if they deposited \$100 or more in a new or existing savings account. For additional \$25 deposits, customers could purchase the matching companion grill or cooler for \$5.95 each.

The bank reports that 582 new accounts were opened, with 783 add-ons, making for a total of \$533,743 in new deposits. Approximately 2,100 premiums were purchased—1,356 at \$1.95 and 735 at \$5.95. Total cost to the bank for the promotion (including advertising costs) averaged less than \$2.85 per \$1,000 of new deposits.

The bank staged a kick-off patio party on the opening day of the promotion, featuring a local radio personality.

nounced to the public that for a deposit of \$500 or more to a new or existing account, the saver would not only receive the highest insured interest rate, but also would be rewarded with an early American grill or cooler. We are located in the Western Reserve area of our state, which also happened to be a decorative feature on the premiums we offered.

The campaign lasted 56 working days and produced 1,395 new accounts or add-ons. Deposits were \$1,450,000, which averages to over \$1,000 per account. Six months later, we had a retention factor of 88% of these accounts with balances substantially increased beyond the opening amounts.

During the promotion period we regularly reported to our staff as to progress of the campaign. This proved helpful in maintaining the enthusiasm for the sales effort necessary to insure success.

Occasional Promotions Favored

Our management is convinced that our greatest sales tools are the basic aspects of our business; that is, doing better what we know how to do best—offering meaningful savings programs to families trying to reach certain savings goals, and as a part of these programs offering a financial counseling service with savings as the key to success.

We do, however, recognize the importance of an occasional special promotion to whip up depositor action and to involve our staff in a unified sales effort. Premiums can provide an interesting spark to such a promotion. All the promotional ingredients must be blended to meet pre-determined goals and complete execution of the marketing plan for the promotion.

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Thoroughly insulated to keep picnic supplies fresh for hours... baked enamel colors... rope handle for easy carrying. Yours free for a new 5% Passbook Account (daily interest) of \$500 or add \$500 to an existing account.

Minimum deposit for a gift is \$500. All interest paid quarterly. Your Passbook or Savings Certificate receipt entitles you to a free gift of either the grill or cooler. Your gift will be mailed to you or you can pick it up anytime at Citizens Savings, 132 Main St., Painesville.

To transfer your funds, just bring in your present passbook (with \$500 or more in it) from any other bank or financial institution and we'll give you the grill or cooler immediately.

AMERICAN EAGLE GRILL

Porcelainized rust-resistant firepot... easy to clean... small enough for your car yet big enough for family-sized meals. Free for a new 5% Passbook Account (daily interest) of \$500 or add \$500 to an existing account.



Passbook Accounts and Saving Certificates are insured up to \$20,000 by an Agency of the Federal Government.

Take advantage of this remarkable savings offer... earn the highest interest rate in the state and get a valuable gift, too. Please, no transfers from one Citizens account to another. One free gift per account. Free Gifts for new deposits only.

Citizens Savings' newspaper advertisement attracted readers' attention with bold headline, large illustrations.

MID-CONTINENT BANKER for February, 1971

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Anti-Pollution

(Continued from page 21)

ries of plans to help solve ecology problems. The program is good for banking, he says, because it is not "anti" anything, but offers a helping hand at a time when money for loans has been tight. Although some people thought firms should enjoy a lower interest rate on anti-pollution loans, Mr. Barksdale said such a practice could alienate firms that have not been polluters.

The new program is especially timely, Mr. Barksdale said, because firms are facing increased legislation on both federal and state levels to curb pollution. At the same time, he said, some firms are taking the initiative and embarking on costly clean-up programs on their own or at the urging of stockholders. This activity will result in new firms being formed to supply the technology and equipment to enable polluters to clean up. The bank is ready to support both polluters and those engaged in helping polluters, he said.

Many firms will be learning that they can't absorb the cost of converting pollution-causing facilities under normal maintenance budgets. They will have to seek loans for this purpose, Mr. Barksdale said.

Although the bank doesn't expect to give out the bulk of the \$5 million in the fund to one applicant, it hasn't set a ceiling on a maximum amount per customer.

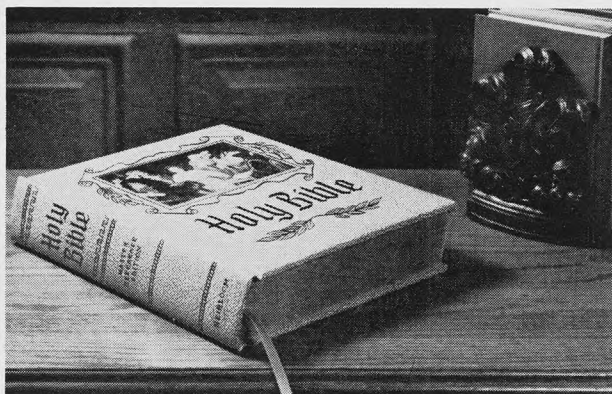
Initial publicity for the loan fund was provided by full-page newspaper advertisements, along with radio announcements. Following the initial announcement, the program will be advertised on a rotating basis with the bank's other services.

First National intends to put its ecology committee to work to encourage bank employees to take part in anti-pollution activities in the community. ••

12 Raised at Detroit Bank

DETROIT—Detroit Bank has announced 12 new officer appointments, including five vice presidents, five trust officers and two assistant vice presidents.

Advanced to vice presidents were Joseph W. Clark, Philip S. Dano, Raymond C. Gunn, Roger H. Fitch and Jamil N. Khoury. New trust officers include Robert R. Garey, Robert C. Knudsen, William B. Matakas, G. Ernest Pyle and Bernard E. Stuart. John M. Farr and Ralph H. Lenox were named assistant vice presidents.



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Williamson Joins Union of LR As Head of Internat'l Banking

LITTLE ROCK—Union National has named Adrian Williamson Jr.



WILLIAMSON

vice president in charge of its new international banking division. The bank said it is the first Arkansas bank to establish such a division.

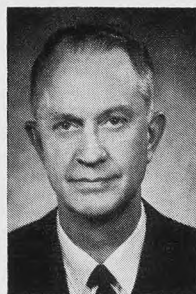
Mr. Williamson resigned last month as executive director of the Arkansas Industrial Development Commission, where, for the past 15 months, he had directed a 40-member staff in the coordination of economic and industrial efforts for the state. While with the AIDC, he was appointed by the Secretary of Commerce to the Regional Export Expansion Council for Arkansas, Tennessee and Mississippi. Mr. Williamson's career has included eight years as vice president and director of marketing for Commercial National, Little Rock.

The opening of the Arkansas River to navigation and establishment of a customs office in Little Rock inspired Union National to start an international banking division.

In other action, the bank announced election of a new director—L. Clyde Carter, executive vice president and general manager, Riceland Foods, Stuttgart, Ark.

Louisville Trust Chairman Elected Man of the Year

LOUISVILLE—John H. Hardwick, chairman, Louisville Trust, recently



HARDWICK

was elected Louisville's 1969-1970 "Man of the Year" by the Advertising Club of Louisville and the Better Business Bureau of Greater Louisville, Inc. The award is presented in recognition of community leadership.

Mr. Hardwick, who joined Louisville Trust in 1934, is one of the original organizers of the Louisville Development Fund and is the chairman of the Major Fund Solicitation Committee. He is a leader in Louisville's New Riverfront Development Project, one building of which Louisville Trust will occupy in late 1971.



and Its Subsidiaries TUSCALOOSA, ALABAMA 35401 STATEMENT OF CONDITION December 31, 1970

ASSETS	1969	1970
Cash and Due from Banks	\$ 9,761,923.57	\$10,203,258.79
U. S. Government Obligations	6,704,241.20	7,293,558.01
State, County, and Municipal Obligations	12,562,996.15	14,371,770.11
U. S. Government Agency Obligations	1,997,062.50	2,000,000.00
Federal Reserve Bank Stock and Other Securities	137,856.00	140,844.00
Federal Funds Sold	4,150,000.00	5,300,000.00
Loans	32,510,274.74	34,289,647.71
Bank Premises, Equipment, and Rental Premises	1,550,796.06	1,698,232.00
Other Real Estate	7,257.00	6.00
Interest Earned Not Collected	353,729.46	490,537.38
Customers' Liability on Acceptances Outstanding	15,000.00	115,000.00
Other Assets	34,930.52	38,049.77
Total Assets	\$69,786,067.20	\$75,940,903.77
LIABILITIES		
Demand Deposits	\$37,832,171.34	\$39,583,631.69
Time and Savings Deposits	24,009,797.20	27,315,563.34
Total Deposits	\$61,841,968.54	\$66,899,195.03
Mortgage Payable—By Subsidiary	19,800.00	16,200.00
Reserve for Taxes, Interest and Expenses	237,672.76	421,287.46
Interest Collected Not Earned	1,039,229.03	1,256,365.75
Acceptance Executed and Outstanding	15,000.00	115,000.00
Total Liabilities	\$63,153,670.33	\$68,708,048.24
Minority Interest in Consolidated Subsidiaries	\$ 23,447.95	\$ 23,076.70
RESERVES		
Reserves for Bad Debt Losses on Loans	\$ 509,533.34	\$ 619,472.13
CAPITAL		
Capital Stock—Common—Total Par Value	\$ 1,650,000.00	\$ 1,650,000.00
No. Shares Authorized—330,000		
No. Shares Outstanding—330,000		
Surplus	2,150,000.00	2,350,000.00
Undivided Profits	1,711,019.54	2,064,021.48
Other Reserves	588,396.04	526,285.22
Total Capital	\$ 6,099,415.58	\$ 6,590,306.70
Total Liabilities, Reserves, and Capital	\$69,786,067.20	\$75,940,903.77

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First National Bank of Tuscaloosa—"The Bank That Cares"
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First Directors' Assembly for 1971

To Be Held in Dallas March 19-21

The first assembly for bank directors to be held this year is scheduled for March 19-21 at the Fairmont Hotel in Dallas. Enrollment will be limited to 200 directors. Dr. Richard B. Johnson is director of the assemblies. The second assembly for 1971 will be held at Tres Vidas near Acapulco, Mexico, May 14-18, with enrollment limited to 125 directors. A special charter flight has been arranged, originating in Dallas.



JOHNSON

The third 1971 assembly will be held November 5-8 at El Conquistador Hotel, Las Croabas, Puerto Rico. Enrollment will be limited to 150 directors.

The March assembly topics will include: "The Banking System in a Period of Change," "The Director and the Banking System," "Credit Policy," "Monetary Policy," "Management of Resources," "Bank Structure," "Analysis and Planning," "Legal Responsibilities of the Director," "Trust Administration," "Measurement of Bank Performance," "Ethics and Codes," "Trends in Legislation" and "What a Regulator Expects From Directors."

Registration will be held from 11 a.m.-12:30 p.m. March 19.

The Dallas-Fort Worth Clearing House associations will be co-sponsors and hosts of the March assembly.

The assemblies for bank directors originated in 1968 under sponsorship of the Foundation of the Southwestern Graduate School of Banking, Southern Methodist University, Dallas. They are open to any inside or outside bank directors, senior-management board members and prospective directors. Past registrants are encouraged to attend again. The curriculum is designed to be of direct benefit to both the outside director and to senior bank management in the affairs of local banks of any size. Discussion sessions are divided according to bank size.

Purpose of each assembly is four-fold: 1. To increase a director's understanding of how he can serve his bank. 2. To indicate the ways in which a director can best serve as a representative of his bank in the community. 3. To provide better under-

standing of and respect for bank management's functions. 4. To acquaint a director more fully with issues of critical interest to his bank and banking.

Dr. Johnson pointed out that bank directors share the ultimate responsibilities—and liabilities—in the performance of every bank in the U. S. This includes the responsibility for maintaining an adequate and well-trained staff of professional officers and other personnel, bank marketing and customer services, investments, public relations and bank examinations by regulatory authorities. He believes the assemblies have filled a critical need and are the acknowledged leader in bank-director education.

The assemblies have the endorsement of executives of the ABA, FDIC and the Office of the Comptroller of the Currency and members of the Federal Reserve Board. These offices have been represented on the assemblies' faculty.

Directors and officers in senior bank management interested in attending should write to: The Assembly for Bank Directors, c/o the Foundation of the Southwestern Graduate School of Banking, P. O. Box 1319 at SMU, Dallas, Tex. 75222.

Employee Benefits

(Continued from page 24)

get a promotion?

Banks should not answer the last question by saying, "Work hard and keep your nose clean." Shouldn't the answer be obtained through an appraisal in a constructive way as well as by giving each employee a feeling of sharing in realizing a bank's objectives? Of course! And those answers are positive, helpful, challenging. If a bank can't provide answers like those, then its compensation program will not be the motivator it could be.

Some managers say that money—salary—is not a motivator. It's a satisfier. Unless the amount of salary increase is directly related to job performance, I agree. But it *can* be more effective. It must be. Try this on top producers when the next salary increase comes up. "You're doing a splendid job. You've increased your skills and put out extra effort. You've met your objectives. To show you we want you to stay and that your work is appreciated, management is giving you the top increase of 15%-20%-25%"

(whatever he merits). He'll be motivated.

How about new people? Interest in cash overshadows benefits for young people with families, and they also look for growth opportunities, recognition, good management and competent supervision. Are these being sold (that is, by banks providing them) to prospects and new employees?

If a banker believes that the profitability and growth of his bank are tied to hiring and holding capable people, his benefit program will have to keep pace. That's the main pressure. Sure, unions may apply a bothersome prod, but a banker should look at the positive incentive of meeting his own goals through people properly compensated rather than a negative prod of shared management through union-negotiated scales and benefits.

The future direction of compensation appears to be only one way—up! Predictions range from 5% to 9% annual increases over the next five years. Employee benefits give every indication of being increased at an even greater pace. To repeat, they could be as much as 50% of payroll costs.

To managers, control will be a very important function in order to keep employment expenses in line with profitability. But equally vital is the use of managers' skills to hire, hold and upgrade the best people. A properly structured and administered compensation program can be of great assistance. An employee-benefit system that is competitive is essential. But parallel to the system is a requirement to sell, to merchandise these extra elements of compensation so that they are understood and appreciated.

Are banks getting everything they should out of their present compensation plans? If not, why not? • •

Northern Trust Survey Shows Increase in Bank Deposits

CHICAGO—Savings and checking account deposits are increasing, according to a group of bankers recently surveyed by Northern Trust.

The survey, which queried correspondent bankers at a Northern Trust bank management symposium, showed that 92% of the banks represented had higher savings deposits for the year and 66% showed higher checking account deposits. This is a considerable increase over the mid-year results, when slightly under half the bankers reported higher deposits at their banks.

About 44% of the respondents expect their banks' loan demand to rise in the first half of this year, while 53% anticipate that demand will remain level.

60 Years of Continuous Service

Tower Grove Bank and Trust Company

Consolidated Statement of Condition ■ DEC. 31, 1970

RESOURCES

Cash and Due From Banks	\$ 17,791,439.41
Securities:	
U. S. Government Securities	\$ 11,330,961.57
U. S. Government Agencies	23,450.00
Public Housing Authority	
Bonds Guaranteed by	
U. S. Government	8,148,569.30
State & Municipal Bonds	13,220,838.56
Other Securities	102,086.00
Total Securities	\$ 32,825,905.43
Loans wholly or partially	
guaranteed directly or indirectly	
by the U. S. Government	6,657,417.12
Federal Funds Sold	7,200,000.00
Loans & Discounts	78,768,804.84
Stock in Federal Reserve Bank	360,000.00
Accrued Income Receivable	679,283.55
Other Real Estate	490,826.51
Banking House, Safe Deposit	
Vault, Furniture & Fixtures	862,044.57
Overdrafts	45,500.08
Other Resources	129,632.96
Total Resources	\$145,810,854.47

LIABILITIES

Deposits	
Demand	\$ 52,771,622.30
Time	72,954,143.19
Total Deposits	\$125,725,765.49
Mortgages Payable	23,870.24
Federal Funds Purchased	600,000.00
Accrued for Interest,	
Taxes, Expenses	1,339,156.10
Income Collected-Unearned	1,474,550.30
Other Liabilities	6,167.78
Total	2,819,874.18
Total Liabilities	129,169,509.91
Reserve for Possible Loan Losses	1,705,522.25
Capital:	
Capital Stock	4,000,000.00
Surplus	8,000,000.00
Undivided Profits	2,935,822.31
Total Capital	14,935,822.31
Total Liabilities & Capital	\$145,810,854.47

United States Government obligations and other securities carried at \$6,634,740.00 in the above statement are deposited to secure public and trust deposits and for other purposes required by law.

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3134 S. Grand at Hartford/St. Louis, Mo. 63118 / (314) 664-6222

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Members of Continental Bank's advisory board pose with bank officers. Front row (from l.): Mrs. Richard Wolfheim; Mrs. Donald Quicksilver; Richard E. Fister, bank pres. and ch.; Mrs. Howard T. Bland; Mrs. John Shillington Jr. Back row (from l.): Mrs. Ethel F. Eckles, bank v.p. and secy. to the advisory board; Mrs. Jerry Spitzer; Mrs. John L. Gillis Jr.; Mrs. James Lee Johnson Jr.; Mrs. William T. Dooley Jr.; Mrs. Alphonso H. Voorhees; Mrs. Robert Stupp; Mrs. P. Taylor Bryan III; Mrs. Elmer Hilpert; Mrs. A. William Hager. Two additional board members were absent when photo was taken.

Suggestions for Improving Bank Services Supplied by Women's Advisory Board

HAVE YOU ever wondered what the women who come into your bank think about you and yours as an institution?

Have you ever thought that it might be a good idea to ask these women how you could improve services; perhaps even introduce new services that are needed but which have never occurred to you?



WILLIAMS

Continental Bank in Richmond Heights, a suburb of St. Louis, decided that the woman's touch would be helpful and then decided to do something to obtain it. The result became a women's advisory board, believed to be the first of its kind in the country.

It all began when W. Grant Williams, president of Penagra Corp., a distributor of products to shoe manufacturers, who is also a director of Continental Bank, suggested the bank form and use the services of a women's advisory board.

Board members chewed over the idea, liked it and decided to give it a try. A committee was appointed to examine the idea further and to prepare a list of names of women who might be approached to serve on the board. The committee consisted of three male directors.

The three men decided to obtain a woman's viewpoint from the start, so they enlisted the services of Mrs.

By **ARTHUR C. NORRIS**
Contributing Editor

Howard T. Bland, who is active in St. Louis civic affairs, chairman of the Arts and Education Fund and a vice president of the Women's Association of the St. Louis Symphony Society. After consideration and debate the committee agreed that the women's advisory board idea possessed merit and that serving on such a board would appeal to women.

The next move was to prepare a list of names of women who might be approached to serve for the nominal director's fee of \$10. More than 25 names were suggested and presented to the bank's board. After some winnowing—the names of some women were eliminated and others did not care to serve—15 names remained. These 15, of whom Mrs. Bland is one, now form the women's advisory board.

As a group the women's interests are diversified and there is a wide age spread. Some are young mothers; others are mature grandmothers. This, of course, was deliberate in order to obtain a broad spectrum of ideas, interests and reactions. Three of the women are active officers of manufacturing concerns. Others are active as officers and committee members of organizations such as the Junior League, the National Council of Jewish Women, the Women's Association of the St. Louis Symphony Society and other musical, dramatic and civic groups.

One thing all of them have in com-

mon—they have responsible positions in the community. One thing they do not all have in common—not all are depositors of Continental Bank.

The detailed work of setting up the women's advisory board took approximately 12 months. During this time the directors agreed that one of their purposes would be to educate the women in the problems involved in banking and how banks in turn can help solve depositors' problems through the services they offer.

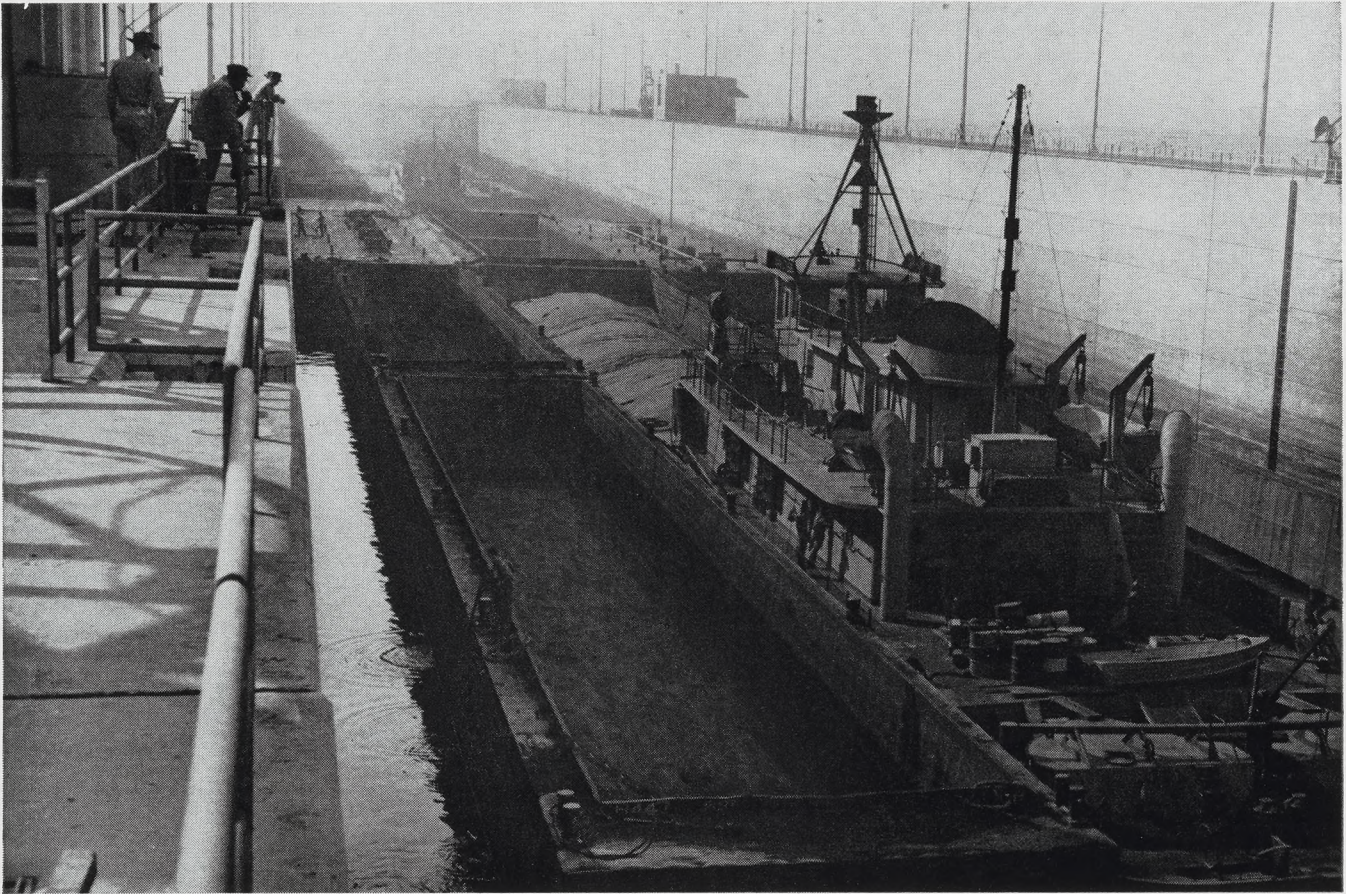
When the 15 women were finally selected, they were invited to a meeting at the bank and were taken on a tour of the building during which all the bank's services and processes were explained. At this organizational meeting (in which the regular directors participated) it was explained that the bank wanted the women to offer suggestions about what they would like the bank to do to improve services and, in the same vein, wanted them to suggest what they as women could do to assist the bank in serving its community.

At the organizational meeting four committees were formed. They were:

New Accounts. The prime purpose of this committee is not to bring new accounts into the bank, but rather to prepare ideas for community improvement with the thought that an improved community would naturally attract more residents and thus mean more customers for the bank.

Advertising. Suggestions for novel advertising ideas are the province of this group. At the first meeting the women agreed that such ideas must

First services for the seventies!



WHO WANTS TO KNOW THE TARIFF TO TAIWAN?

Your customer might.

By the end of 1971, goods from the Magic Empire will be streaming into world markets via Tulsa's Port of Catoosa and the Arkansas Inland Waterway.

The economic impact will be greatest in those communities where local banks know how to use the waterway to spur industrial development.

Banks that correspond with The First of Tulsa will have this knowledge — automatically — thanks to our comprehensive Business Development and International departments.

Plan now to tap our Waterway Services for:

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- Negotiation and collection of drafts under export letters of credit
- Arranging telegraphic transfers and airmail transfers to firms or persons abroad
- Handling bills of exchange, bills of lading and warehousing receipts
- Buying and selling of foreign exchange

- Help in securing credit information on foreign buyers
- Site selection assistance for sub-assembly plants on the waterway

And if you have a customer who needs information on shipping charges or schedules, give us a call. We'll be happy to prepare a report at no cost.

Call The First Assistance Team: (918) 587-2141



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The First National Bank & Trust Company of Tulsa

you deserve MORE... Think First!

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



**A FULL
SERVICE
BANK**

MID-CONTINENT BANKER for February, 1971

be original and inventive, but at the same time must be dignified and not too far out. This group in essence is expected to come up with advertising gimmicks and work with the bank's agency.

Customer Service. How can the bank help its customers, both business and individual? This is the question that this committee is expected to answer by suggesting new bank services or improvements on old ones.

Public Image and Public Relations. The work of this committee is aptly explained by its title. Its purpose is to find means through which the bank can work with the community and in so doing present an image of community service.

Mrs. Ethel F. Eckles, a vice president of the bank in charge of controller functions, acts as secretary to the women's advisory board.

"Although the women's advisory board began to function only in December," Mrs. Eckles commented, "the women have already come up with some extremely interesting ideas. For example, one pointed out that many young people going away to college these days have their own bank accounts. A booklet might be prepared to instruct these youngsters in correct budgeting and also in how to reconcile a check book stub account.

"Along the same line another was prompted to suggest that a booklet might be prepared which would explain to women in simple terms the functions of a bank and how it can assist women in solving business problems. Such a booklet might be directed particularly toward the new widow who has never found it necessary to think about business problems or how to manage money."

The formation and use of the women's advisory board serve to underline Continental Bank's attitude toward women. Of its 11 officers five are women. The bank uses their banking know-how and offers their services to com-

munity organizations as speakers. Of course, their subject is something everyone has a vital interest in. As the bank states in its publicity—"your money."

These interrelated programs are only two of many that have been introduced under the leadership of Chairman and President Richard E. Fister. Continental Bank is a continuation of Peoples State of Maplewood, another St. Louis suburb. This institution was known for its extreme conservatism. Peoples State was moved to a new location in Richmond Heights, a growing community. The transformation was completed approximately a year ago with a change in name to Continental Bank & Trust Co.

Keystone of the transformation was the construction of a new, modern building. Openness is emphasized in the bank lobby, which makes the officers easily accessible. If a customer should have to wait to see an officer, he may help himself to coffee, which is available on a table next to a grouping of chairs.

Response from the community has been stimulated by a series of promotions. Among the most recent were a display of paintings, a stereo system sweepstakes and the use of Zodiac hi-fi records as a premium.

The paintings were the work of Jerry Thomas, a local artist, and were displayed along the lobby walls and behind the teller cages. The colorful pictures offered a striking contrast to the gold over-all motif of the bank's decor. The paintings bore price tags and were for sale.

In the sweepstakes, customers making deposits received the privilege of registering their names and addresses for a drawing. The stereo system was housed in a massive piece of furniture and had a retail value of \$1,000. Drawing of a name from among the registrations climaxed a promotion which featured Zodiac record albums. These albums contain a horoscope reading and music attuned to the sign

of the zodiac containing the birth date of the recipient. An album was given free with each new savings or checking account opened with a deposit of \$100 or more.

The record album promotion resulted in a half million dollars in new deposits; a 3% increase in total accounts at the bank. More than 800 persons registered for the stereo drawing. • •

Realty Investment Trust Formed By First of Memphis Holding Co.

MEMPHIS—First National Holding Corp., parent company of First of Memphis, recently established First Memphis Realty Trust. It is said to be the Mid-South's largest real estate investment trust.



(From l.) W. Lucas Simons, partner, J. C. Bradford & Co.; Henry H. Haizlip, president and trustee, and Allen Morgan, chairman and trustee, First Memphis Realty Trust.

J. C. Bradford & Co., a Nashville-based investment banking firm, participated in the underwriting of the trust. W. Lucas Simons, a partner in the firm, presented a check for \$23 million to Allen Morgan, chairman and trustee of the realty trust.

Some 1,150,000 units were sold to the public at \$20 a share. Each unit consisted of one share of beneficial interest plus a warrant to purchase an additional share at \$20. When exercised, the warrants will provide an additional \$23 million.

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AARON A. WIELAND, V.P. & Comp.

FIRST VICTORIA NATIONAL BANK

Victoria, Texas

Statement of Condition at the Close of Business December 31, 1970

RESOURCES		LIABILITIES	
Loans and Discounts	\$31,594,187.72	Capital	\$ 2,000,000.00
U. S. Government Securities	21,682,758.95	Surplus	5,000,000.00
State, County & Municipal Securities	12,056,845.75	Undivided Profits	2,191,206.26
Federal Reserve Bank Stock	210,000.00	Unearned Interest	252,070.01
Bank Building, Furniture & Fixtures	804,098.47	Reserve for Insurance, Taxes, etc.	2,303,295.20
Interest Earned—Not Collected	1,017,991.42	Reserve for Dividend Payable	
Other Assets	72,123.30	January 4, 1971	55,000.00
CASH ON HAND and with Banks	9,562,351.81	DEPOSITS	65,198,785.95
	\$77,000,357.42		\$77,000,357.42

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to solve your banking problem—then step back
and watch years of experience go to work for you.
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BANK**
of Kansas City

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State-Chartered
Banks!



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A 60-page book designed to enable directors of state-chartered banks to bring their operations up-to-date. It was developed in recognition of several new trends in business and society—trends involving an increased sensitivity of the public regarding conflicts-of-interest; greater concern for minority rights; greater demand for fuller disclosure; data on control and ownership and of related business interests, including voting of trust-held securities.

The book also provides a means for state bank directors to modify procedures to bring their banks into compliance with current state banking statutes and regulations. Its use can result in economies and efficiencies for banks.

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Out-of-Date?**

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Housing, Agri-Business, Economy For 1971 Discussed by Speakers At Deposit Guaranty's Symposium

THERE ARE FOUR basic underlying reasons why housing activity will be strong during 1971, said J. W. Underwood, president, J. W. Underwood & Co., at the 1971 economic symposium of Deposit Guaranty National, Jackson, Miss., last month.

Mr. Underwood listed the four reasons as: 1. Low vacancy factor. 2. New federal programs designed to provide better housing for low- and middle-income families. 3. Ample financing at lower rates. 4. Managers of the nation's economy will be looking to housing to pull the country out of a recession.

However, continued Mr. Underwood, the increased volume is certain to bring higher construction costs, which will tend to offset interest-rate reductions.

In his look ahead at housing, Mr. Underwood reflected on some significant changes that have taken place in the field only within recent months. First of all, he said, the federal government—within the past year—formally established housing goals for the nation. To be more specific, he said, Congress and the Administration placed in motion several new programs designed to help private industry provide rental and home ownership for low- and moderate-income families, involving several forms of subsidies.

In addition, he continued, Congress and the Administration have developed what amounts to a breakthrough or revolution in financing for all housing. In short, according to Mr. Underwood, the industry now, for the first time in history, is in a position to compete for money in the nation's capital markets.

As an example of the new money operations for housing, Mr. Underwood said the most glamorous is the mortgage-backed security program offered by Ginny Mae—Government National Mortgage Association. He predicts that Ginny Mae will tap many millions of new dollars for housing. Mr. Underwood said the program works like this:

A lender (bank, mortgage company or thrift association) packages a collection of FHA and VA mortgage loans that are less than a year old and sells securities against these mortgages. To make the securities attractive and safe to investors, Ginny Mae places its warranty on the issues. The warranty is backed by the full faith and credit of the federal government. This means that if the mortgages go sour and the lender can't make the required payments to the investor, the federal government will make good.

What makes the program so appealing, said Mr. Underwood, is that—for

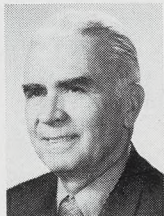


Pictured at Deposit Guaranty National's 1971 economic symposium are (l. to r.): J. H. Hines, ch., exec. comm., and Russ M. Johnson, ch. & CEO, Deposit Guaranty; Waid Vanderpoel, v.p., First National, Chicago; J. W. Underwood, pres., J. W. Underwood & Co.; Tifford Gaines, v.p. & economist, Manufacturers Hanover, New York City; and W. P. McMullan Jr., pres., Deposit Guaranty.

OLD AND NEW BLEND BEAUTIFULLY

... in this view of Theta Pond on the Oklahoma State University campus. In the near background is Willard Hall, one of the original women's residence halls; and in the distance can be seen one of the new high rise dormitories constructed recently to help house the state's largest student body.

A happy blend of the old and the new at The First is the resourceful, imaginative service of the Correspondent Bank Department. Traditional correspondent services have been broadened and refined; and new services are continually added to meet the challenging needs of modern banking.



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Vice President



JOHN M. PARRISH III
Assistant Cashier



the first time—it puts housing in a position to compete toe to toe with stocks and bonds for the investor's dollar. Particularly, it plugs a bigger pipeline for housing into the \$140-billion pension-fund kitty.

In addition to the pass-through-type security, which simply passes through the mortgage repayments to the investor, Mr. Underwood said that Ginny Mae also is stamping its guarantee on a straight-bond-type-mortgage-backed security. This program is designed for use by giants of housing finance—those with assets in excess of \$50 billion. Issues must be in minimums of \$100 million.

The Federal National Mortgage Association (Fannie Mae), now privately owned and listed on the New York Stock Exchange, heretofore has been able to purchase only VA and FHA mortgages, said Mr. Underwood, but this month will start buying conventional mortgages.

He then cited the newly created Federal Home Loan Mortgage Corp., which generally is known as the Federal Home Loan Bank Board's secondary market facility. It gives member S&Ls a choice between borrowing on the security of mortgages or selling them.

The Farmers Home Administration, working through local county agents,

continues to expand its lending, said Mr. Underwood, and communities up to 10,000 population now are eligible for loans under this program.

Mr. Underwood believes there's little doubt that mortgage markets are in the midst of dynamic change and not just with respect to accelerated federal participation. He then pointed to REIT (real estate investment trusts); service corporations as arms of S&Ls and mortgage firms being acquired by commercial banks. He predicted that savings instruments and mortgage-financing techniques not yet thought of probably will be developed during the next few years.

Mr. Underwood commented on the "new faces" in the housing industry—national corporations that either have bought or merged with homebuilding firms. In addition to major business corporations, he pointed out that numerous nonprofit and charitable groups are sponsoring housing projects for low-income citizens.

Looking ahead, the speaker believes more projects will be conceived with a sense of purpose and direction—better planning by sharpening the definition of the end results. There will be more concern for predicting potentials and effectively assessing results. More concentration will be directed to building the right product for the mar-

ket as of a given time.

"We will employ new concepts in neighborhood planning and development," said Mr. Underwood. "Environment, life style, aesthetics—these are now everyday words in our (the housing) industry's vocabulary. The trend will be toward creating total living environments—not just houses and apartments. More attention will be given to community and neighborhood aesthetics and amenities. One reason for this is because a large percentage of customers are going to be younger people. The postwar babies are now coming into the market. There is one thing for sure, our customers are going to be expecting and getting something different."

Economic Outlook. This year almost surely will be better than 1970, said Tilford C. Gaines, vice president and economist, Manufacturers Hanover Trust, New York City. He predicted that unemployment will increase further, but should begin to turn lower by year-end. Profits will improve, but probably not back to 1969 peaks. Hopefully, he continued, recent evidence of progress toward controlling price inflation will be confirmed as the year goes on. Ultimately, the outcome for 1971, he said, will depend very importantly on whether the Administration and the Federal Reserve System move into new programs aimed at expanding business activity. Even if stronger efforts are made in this direction, however, he continued, it would seem that the new programs might become effective too late to have much influence on 1971, but they would help guarantee a much stronger economic picture in 1972.

Mr. Gaines believes this outlook for business activity suggests that credit conditions should remain relatively easy throughout the year. The best guess is that Fed policy will continue to be aimed at a 5% or 6% monetary growth rate, but even this steady policy will be consistent with a good availability of credit funds. It should be expected, he continued, that corporations and tax-exempt borrowers will continue to draw large amounts of money from the bond markets, suggesting that further reductions in long-term interest rates will encounter constant resistance. But it should be expected that long-term rates will continue to trend unevenly lower, said Mr. Gaines, although not as rapidly as in the closing months of 1970. On the other hand, he foresees short-term interest rates as now being at or close to their lows for the year. He also forecast that demands on the short-term markets from the Treasury and government agencies will be massive and,

STATEMENT OF CONDITION—DECEMBER 31, 1970

ASSETS:

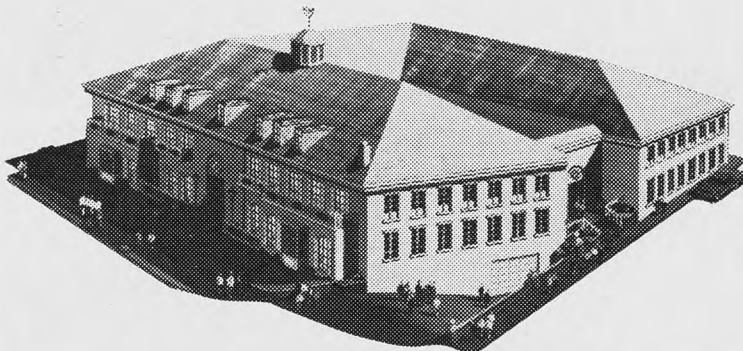
Cash & Due From Banks ..	\$ 6,637,838.00
U. S. Government Obligations ..	2,131,864.00
State & Municipal Obligations ..	6,840,295.00
Other Bonds & Securities ..	52,800.00
Loans & Discounts ..	26,827,505.00
Other Assets ..	3,733,912.00
Total Assets	\$46,224,214.00

LIABILITIES:

Deposits	\$40,864,574.00
Other Liabilities	2,017,688.00
Capital	1,000,000.00
Surplus	1,000,000.00
Undivided Profits	750,158.00
Reserves	591,794.00
Total Liabilities	\$46,224,214.00

City National Bank

FORT SMITH, ARKANSAS



National American Bank Of New Orleans

Statement of Condition As of December 31, 1970

December 31, 1970

RESOURCES

Cash and Due from Banks.....	\$ 56,694,544.26
United States Government Securities.....	37,545,747.90
Municipal Bonds.....	32,327,500.29
Stock in Federal Reserve Bank.....	565,500.00
Bank Buildings and Equipment.....	2,701,680.62
Loans and Discounts.....	74,048,231.07
Federal Funds Sold.....	4,000,000.00
Equity: American St. Charles Co., Inc.....	4,592,000.00
Customers Liability Account Acceptances.....	116,908.04
Other Assets.....	5,946,426.00
Total.....	\$218,538,538.18

LIABILITIES

Common Capital Stock.....	\$ 3,000,000.00	
Preferred Capital Stock.....	2,850,000.00	
Surplus.....	10,000,000.00	
Undivided Profits.....	1,767,129.81	17,617,129.81
Reserve for Taxes, Interest, etc.....		1,021,159.56
Federal Funds Purchased.....		3,150,000.00
Bills Payable.....		-0-
Dividends Payable.....		34,556.25
Liabilities Account Acceptances.....		116,908.04
Deposits.....		196,598,784.52
Total.....		\$218,538,538.18

Contingent Liability on Letters of Credit issued but not Drawn Against \$2,606,171.58

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Assistant Cashier

AUDITING DEPARTMENT
THOMAS J. RAFFERTY
Auditor

V. BERNARD BEVON
Assistant Auditor
RUDOLF H. BRUNKEN
Assistant Cashier

ACCOUNTING DEPARTMENT
ELWOOD H. KEIM
Assistant Cashier
JULES POUMAROUX
Assistant Cashier
WILLIAM ROY WILSON
Assistant Cashier

TRAVEL DEPARTMENT
MRS. ESTHER STEINBERG
Manager

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in combination with gradually strengthening business credit needs, suggest steadily increasing pressure on the short-term market beginning sometime this spring. Even so, according to the New Yorker, the super-high interest rates of a year ago are not even remotely possible.

Agri-business Outlook. Russ M. Johnson, chairman of Deposit Guaranty National, described the outlook for agri-business, focusing mostly on his own state of Mississippi. He proposed that the state investigate the feasibility of more intensively applying the principles of BAWI (balance agriculture with industry) financing to agri-business enterprises. He said the basic framework for such an effort already is available through the established BAWI program. He warned that such an investigation must recognize that

the most competent kind of specialized management is required for successful agri-business operations. The program must establish and maintain pay levels that will attract and keep competent management in this field, he said, and this will require significant and innovative long-term profitable management contracts, with operations on a cost-plus basis, to reward successful and skilled people. He believes management of this kind will broaden the development of new marketing programs for processed foods and products related to farm operations. He advised updating programs of instruction to train and employ more of the available and untapped manpower resources in a variety of agri-business operations.

Although the BAWI program was designed to "balance agriculture with

industry," in Mr. Johnson's judgment, the needs of both agriculture and industry would best be served by a *blending* process through closest coordination of the research and promotional efforts of the Agricultural and Industrial Board, the Marketing Council and the Mississippi Department of Agriculture and Commerce, all working closely with and using the strong research arm of the state institutions of higher learning. • •

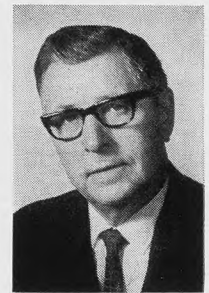
Federal Reserve of St. Louis Appoints Five New AVPs

ST. LOUIS—Federal Reserve Bank of St. Louis recently appointed five new assistant vice presidents.

Those appointed were: Alexander P. Orr and R. Quinn Fox, senior representatives, bank relations and public information department; Karl E. Vivian, manager, data processing depart-



FOX



ORR

ment; Robert W. Thomas, executive assistant, securities department; and Thomas R. Callaway, head of the data processing department, Little Rock Branch. Mr. Callaway fills the vacancy at the Little Rock Branch created by the transfer of Donald W. Moriarty Jr., assistant vice president, to the St. Louis Office.

Kelley and Grant Promoted At Stock Yards Bank

OKLAHOMA CITY—Stock Yards Bank recently promoted Vernon D. Kelley to senior vice president and comptroller and Raymond O. Grant Jr. to cashier.

Mr. Kelley was vice president and cashier before his promotion. He joined the bank in 1946 as a trainee and has served in all departments of the bank.

Mr. Grant, who has been with the bank since 1959, was assistant vice president before his appointment as cashier.

Tower Grove Promotes Conway

ST. LOUIS—Tower Grove Bank has appointed Robert M. Conway to the post of vice president. Mr. Conway joined the bank last September as a credit analyst and was formerly with an insurance firm.

THE FIRST NATIONAL BANK OF OPP

OPP, ALABAMA

Condensed Statement of Condition at close of business December 31, 1970

ASSETS		LIABILITIES	
Cash and Due from Banks	\$ 2,018,979.36	Deposits	
U. S. Treasury Securities	1,914,998.00	(a) Demand Deposits \$ 7,468,113.46	
Securities of Federal Agencies	30,000.00	(b) Time Deposits .. 11,939,886.75	
State, County and Municipal Securities	3,652,083.58	Total Deposits	\$19,408,000.21
Federal Reserve Bank Stock	42,000.00	Other Liabilities	377,938.93
Federal Funds Sold	3,000,000.00	Total Liabilities	19,785,939.14
Loans	10,155,500.70	Loan Valuation Reserve	211,472.96
Bank Premises and Equipment	354,543.23	Capital Funds:	
Other Real Estate	11,972.00	Capital	\$570,000.00
Other Assets	361,457.36	Surplus	840,000.00
		Undivided Profits	134,122.13
TOTAL ASSETS	\$21,541,534.23	Total Capital Funds	1,544,122.13
		TOTAL LIABILITIES, RESERVES AND CAPITAL ACCOUNTS ..	\$21,541,534.23

OFFICERS

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C. CARROLL PIERCE	President	FRANCES D. KING ..	Assistant Vice Pres.
R. J. PURVIS	Vice President	BILLY W. WARD	Assistant Cashier
R. S. JEFFCOAT	Vice President	LAURETTE R. BLAIR	Asst. Cashier
WILLIAM T. NUTT	Vice President	JEANETTE W. WALKER ..	Assistant Trust Officer
LUCILLE W. FOLEY	Vice President	HILDA J. PIERCE	Assistant Trust Officer
JAMES F. GRIGG, JR.	Vice President		

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STATEMENT OF CONDITION
 December 31, 1970

RESOURCES*	LIABILITIES**
Cash and Due from Banks \$ 21,304,907.58	Capital \$5,500,000.00
U.S. Government Obligations 20,022,659.76	Surplus 6,000,000.00
State and Municipal Bonds 10,129,709.62	Undivided Profits 3,289,356.57
U.S. Government Agencies: Bonds 519,229.66	Capital Reserve 1,135,642.04
Other High Grade Bonds and Securities 91,924.00	\$ 15,924,998.61
Loans and Discounts 44,706,591.63	Reserve for Interest, Taxes, etc. 349,264.98
Stock in Federal Reserve Bank 345,000.00	Unearned Discount 398,808.91
Federal Funds Sold 16,500,000.00	Bank's Liability L/C 13,368.17
Bank Building, Leasehold Improvements, Furniture and Fixtures 132,369.64	Deposits 92,965,421.38
Customers Liability L/C 13,368.17	Federal Funds Purchased 4,775,000.00
Overdrafts 5,172.18	
Other Resources 655,929.81	
TOTAL RESOURCES \$114,426,862.05	TOTAL LIABILITIES \$114,426,862.05

and most importantly, the true measure of our growth... our capital account... now more than **\$15,000,000** Extra assets are left in for additional security to our depositors.

*Add to assets—the experience, foresight and understanding of experienced career banking people.

**Add to debts—our appreciation of the continued patronage of an increasing number of valued customers.

People make the difference in progressive banking—quality banking. Security National people serve with the kind of personal banking you deserve.

Why Not Put "Security" Into Your Banking?



JOHN W. BREIDENTHAL
Chairman of the Board

Bank Officers' Spouses Get Close-Up View of Bank And Its Operations Through Special Program

How many husbands and wives of bank officers really know how a bank operates? Spouses of employees at First National and Community National in Joplin, Mo., do.

First National recently sponsored a special program to familiarize families of officers and directors with the functions and services offered by the banks. The program was organized and planned by women officers of First National in cooperation with Mrs. Frances Adamson, wife of Bruce Adamson, First National president.

Guests attended a "get-acquainted" coffee before the formal part of the program began. Then Mr. Adamson explained the organizational structure of the bank and introduced the heads of the various divisions within the bank. The auditor and comptroller gave explanations of their duties along with division heads from commercial loans, cashier's division, trust, marketing, data communications and building and properties divisions.

After the talks, the guests were given a guided tour of the bank and attended a luncheon given in their honor at the Joplin Women's Club.



TOP: At a formal information session, guests of First National heard explanations of duties of various divisions within the bank. MIDDLE: A guided tour gave guests a "close-up" look at bank operations. BOTTOM: A luncheon at the Joplin Women's Club concluded the program.

"Report Preparation and Working with IRS Agents." A panel discussion on "Bad Debt Reserves" also will be presented.

The BAI also is offering a short course in accrual accounting to be held February 24-26 in Park Ridge, Ill. The course is structured for banks with deposits under \$50 million.

Discussion topics will include the advantages of an accrual system, general ledger accounts, converting accounts and installing and maintaining an accrual system.

CSBS Announces New Address For Washington, D. C., Office

WASHINGTON, D. C.—The Conference of State Bank Supervisors moved its Washington office last month to new quarters. The new address is Suite 606, 1015-18th Street, N. W., 20036. The same telephone number will be retained—(202) 296-2840.

On January 1, CSBS changed its name from the National Association of Supervisors of State Banks.

Arizona Bankers Promoted



DUCKWORTH OBRAY TETMEYER

First National of Arizona, Phoenix, has named Robert H. Duckworth senior vice president, commercial loans; Bryce W. Obay, vice president and trust officer; and Francis E. Tetmeyer, vice president, branch office administration.

Income Tax, Accrual Accounting To Be Topics of BAI Seminars

A seminar on "Federal Income Tax Planning for Banks," developed for banks with assets in excess of \$10 million, will be offered by the Bank Administration Institute March 3-5 in Washington, D. C. Bruce A. Koppe,

chairman of the BAI Tax Commission and vice president, Bank of America, San Francisco, will serve as chairman of the session.

Included in the speeches to be given at the seminar are: "Bank Federal Income Tax Accounting"; "Special Considerations: Depreciation, Computer Costs, Equipment Leasing, Credit Cards, Employee Benefits"; and

THE FIRST NATIONAL BANK

of
PARSONS, KANSAS

441st Report of Condition, December 31, 1970

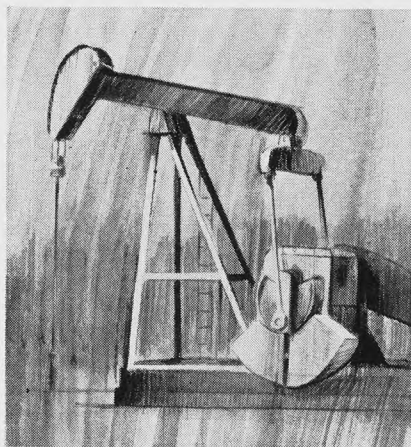
RESOURCES		LIABILITIES	
Cash and Sight Exchange	\$1,988,760.83	Capital Accounts and Reserves	
U. S. Bonds	1,282,977.52	Common Stock	\$300,000.00
Federal Agency Bonds	280,750.00	Surplus	250,000.00
State and Municipal Bonds	1,505,647.12	Undivided Profits	149,625.43
Federal Reserve Bank Stock	16,200.00	Reserves	79,177.83
Loans and Discounts	4,639,029.60	Interest collected, not earned	84,305.53
Bank Premises, furniture and fixtures	168,938.96	Deposits	9,040,191.86
Other Resources	54,366.33	Other Liabilities	33,359.71
	\$9,936,670.36		\$9,936,670.36

Officers
GLENN JONES, Chairman of the Board
RAYMOND N. ROBBINS, Executive Vice-President and Cashier
R. B. STEVENS, Vice-President
VERA P. JONES, Asst. Cashier
DAVID P. DOTY, Asst. Cashier

CARLETON JOHNSON, President
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R. ROGER MOORE, Asst. Vice-President
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LaDONNA MULLINAX, Asst. Cashier

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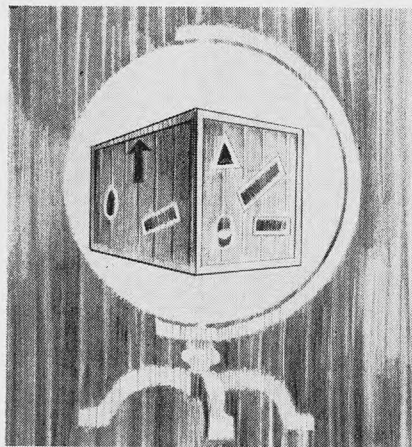
*an Oil Country
Correspondent?*



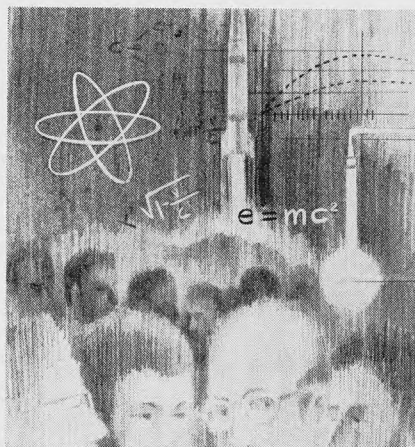
*a Bread Basket
Correspondent?*



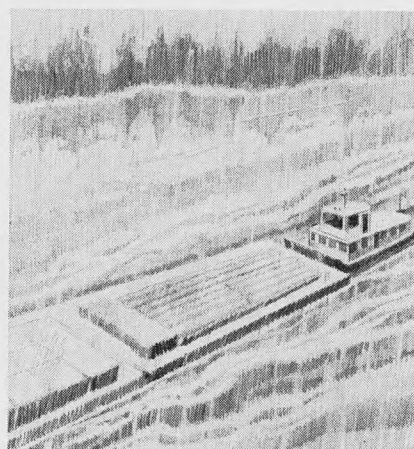
*an Air-Minded
Correspondent?*



*a Port-of-Entry
Correspondent?*



*a "Brain Center"
Correspondent?*



*a Riverport
Correspondent?*

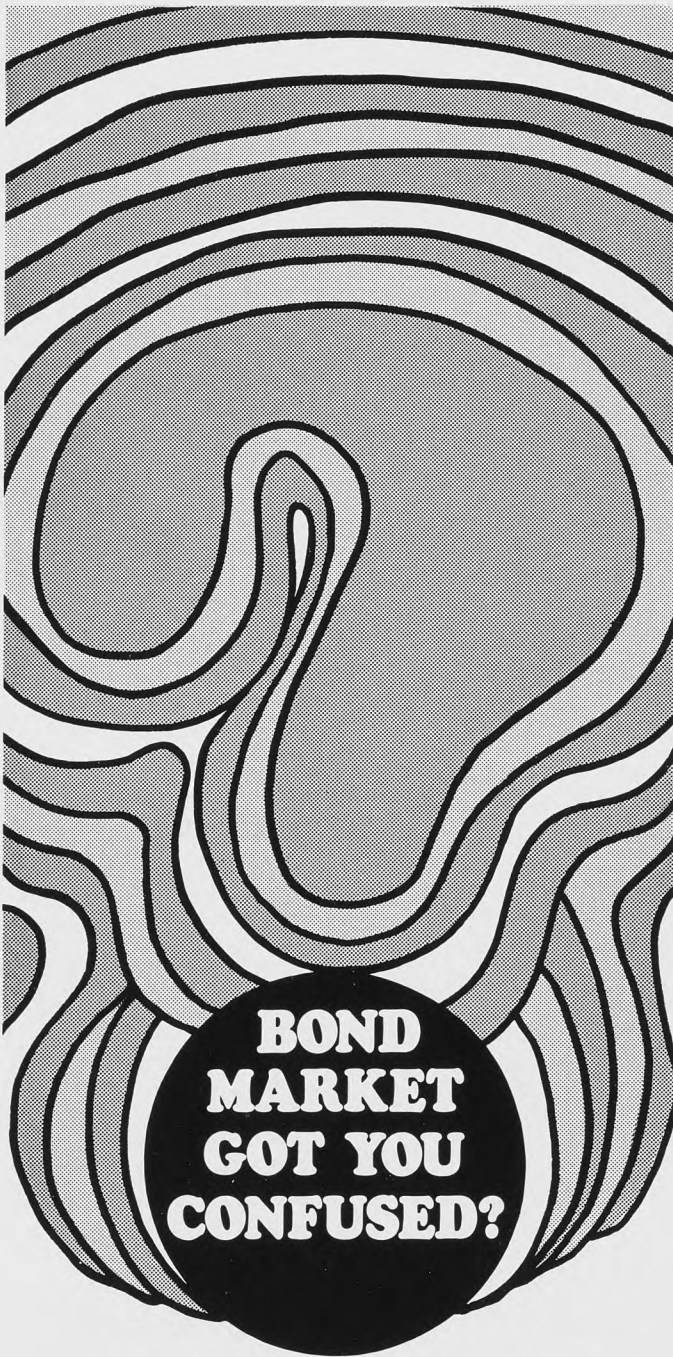
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Will Bank Liquidity Continue To Improve During 1971?

By **ARNOLD C. SCHUMACHER, Economist**

**Halsey, Stuart & Co., Inc.
Chicago**

IT IS of considerable help in analyzing business and financial trends to watch the shifts that take place in selected banking figures. It is well known that a significant improvement in bank liquidity emerged in the last half of 1970. The strong inflow of funds, resulting from high rates of savings, plus a moderately expansive money policy at a time when loan demand was quite sluggish, served to raise the availability of investment resources. This was an important factor in pushing interest rates downward in the final six months of last year. There is a tendency among bond market analysts to place undue emphasis on the heavy calendar of offerings and not enough on the availability of funds. As we have often pointed out, both sides of the demand-supply equation must be evaluated.

**SELECTED BANKING DATA,
LARGE COMMERCIAL BANKS**
(End of Month - Billions of Dollars)

1970	Commercial and Industrial Loans	Total Loans and Investments	Total Time & Savings Deposits	Total Municipal Securities
June	80.1	232.8	101.4	34.1
July	79.4	233.0	106.5	33.7
Aug.	79.2	234.9	109.7	34.0
Sept.	81.1	239.5	113.4	35.3
Oct.	80.1	240.5	114.6	35.9
Nov.	79.8	241.5	116.3	36.6
Dec.	81.1	250.4	118.6	38.8

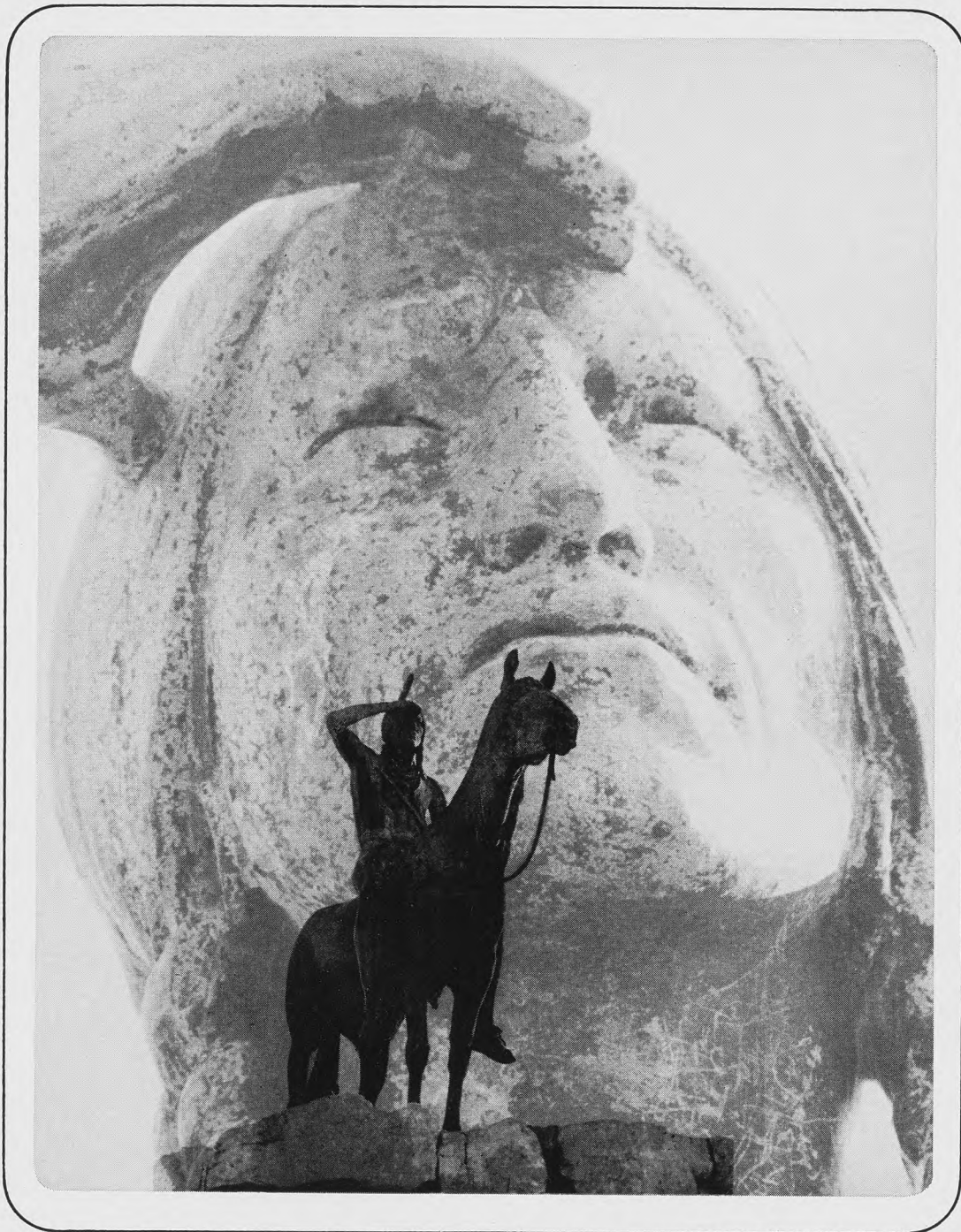
From June to December of last year, commercial and industrial loans rose only a little over 1% at a time when total loans and investments increased nearly 8%. In this same period, time and savings deposits shot upward by 17%. Municipal security holdings advanced \$4.7 billion, or 14%. The loan-deposit ratio of large commercial banks fell from 77% to 72%, a sharp drop in a short period.

How soon will commercial and industrial loans begin to rise? Probably it will not happen in the very early stages of the expected business recovery. Generally speaking, loan demand tends to lag an upturn in business. For example, in the 1960 recession the index of industrial production bottomed out in February, 1961, but business loans did not begin to rise until May.

There are some logical reasons as to why business managers are cautious in increasing their borrowings following an adjustment. Many have experienced problems in bringing their balance sheets under control. They want to be sure the recovery is genuine and that the trend will persist for a number of months. In these circumstances, it may be prudent to let inventory and working capital run down, particularly if money is readily available. This type of reasoning is especially prevalent at the present time. Marginal firms are still struggling to reduce debt and will be

MID-CONTINENT BANKER for February, 1971

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MID-CONTINENT BANKER for February, 1971

quick to expand their borrowings. For these reasons, we would not anticipate any sudden surge in business loans for another three or four months at the earliest. In the meantime, bank liquidity could rise further, a development that would continue to exert downward pressure on the interest-rate structure.

Some money market analysts go through a complicated exercise at the beginning of each year attempting to forecast the demand and supply of investment funds. The usual format is to list the major categories of demand for funds together with the estimated dollar amounts for each category based on the economic outlook. Offset against this is the expected volume of funds to be supplied by major institutional suppliers together with commercial banks. Generally speaking, the projected demand is somewhat larger than the projected institutional supply but, by definition, demand must equal supply. Thus, a "residual" is arrived at as a balancing item representing funds that will have to come from individuals and miscellaneous investors. A rule-of-thumb interpretation holds that the larger this residual amount, the greater the upward pressure on interest rates. Conversely, the lower the residual, the more likely rates will decline.

This type of model building to us

seems rather superfluous. It may have a certain limited value in organizing thoughts on the flow of funds, but it is not especially helpful in forecasting interest rates. It is composed of one series of forecasts (credit demand) based on another series of forecasts (the economic outlook). The opportunities for compounding errors are enormous. Secondly, even if all the estimates proved accurate, the so-called "residual" might not necessarily influence the pattern of interest rates. Unpredictable shifts in personal savings habits may substantially affect the volume of non-institutional savings, independently of any relationship to rates paid savers. Finally, a tabulation of demand and supply of funds reduces mere guesses to a precise set of figures and endows such a forecast with more authenticity than is warranted.

Financial Markets. The very dramatic decline in interest rates in the first half of January is indicative of the torrent of investment funds available to the market. While we have consistently held the interest-rate structure was headed downward, the magnitude of the drop has been, to say the least, quite surprising. The combination of a very sluggish loan demand, little evidence of a general recovery in business and large inflows

of year-end money made the normal January seasonal drop in rates much larger than usual.

It may well be that we are in a climactic phase of the decline in rates that began in mid-1970. Obviously, the downward adjustment in rates will not continue at its recent pace for very long. Unless there is a prospect for a deepening and prolonged recession, interest rates will level out. At the same time, we suspect the business recovery will have a slow and wobbly start and that there will be no significant increase in the demand for bank loans until sometime in the second quarter of the year.

Our guess (and it is strictly a guess) is that the rate structure will bottom out late in February or early in March and will then move irregularly sideways. Obviously, there are going to be a lot of cross-currents in the market as investors seek to adjust to varying spreads between short and long rates as well as quality and price considerations in the long market. Thus, we may continue to see some rather sharp movements. In any event, pressures are probably still down, but 7.20%-7.40% high-grade corporates are less attractive than the 9% available seven or eight months ago. • •

Citibank Promotes Two

NEW YORK—James F. Clark Jr. and Joseph F. Lord Jr. have been named vice presidents in First National City's corporate banking group. Mr. Clark is in the Wall Street and government banking division. Mr. Lord is in the consumer goods and service division.

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downtown convenience with motel comfort

FIRST NATIONAL BANK OF CAMDEN, ARKANSAS

STATEMENT OF CONDITION

December 31, 1970

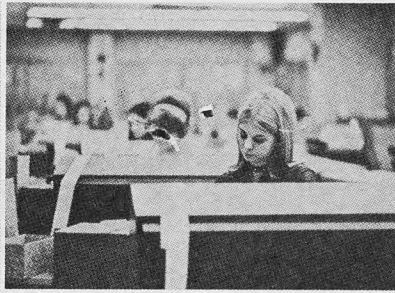
RESOURCES

Cash on Hand and in Banks	\$ 4,499,096.74
U. S. Government Bonds	5,080,235.43
Other Bonds and Securities	4,182,877.81
Stock of Federal Reserve Bank	45,000.00
Loan and Discounts	9,186,226.80
Bank Premises and Equipment	755,981.11
Accrued Income	228,518.80
Prepaid Expenses	22,354.80
TOTAL	\$24,000,291.49

LIABILITIES

Capital Stock	\$ 500,000.00
Surplus	1,000,000.00
Undivided Profits	304,981.81
Reserves	140,789.04
Reserves Accrued for Taxes and Other Expenses	120,461.78
Income Collected, Not Earned	299,144.07
Federal Reserve Bank Transit Account	478,334.80
Other Liabilities	18,000.00
Deposits	21,138,579.99
TOTAL	\$24,000,291.49

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A story told in numbers...

The statement of condition on this page is our story for the year just ended.

It is a story told in numbers. A happy story that tells how well we've met the day-to-day needs of the people in this area.

But, despite its importance, one number has been omitted. It's 1024...the number of officers and staff (men and women) who authored our story, the friendly professionals whose dedication to serving our customers has made us what we are:

The bank with the largest capitalization in the area;
 The bank that for more than 43 years has taken care of its customers through bad times and good;
 The bank whose reputation for Service, Strength, and dependability provides the only possible tag for this story.

'To be continued.'



Statement of Condition

December 31, 1970

Assets		Liabilities	
Cash and Due from Banks	\$128,045,652.46	Deposits—Demand	\$286,394,410.93
Investment Securities		Time	205,456,058.05
U. S. Treasury Securities	\$23,818,711.60	Total Deposits	491,850,468.98
Securities Guaranteed by U. S. Government	25,000,278.58	Time Notes Payable	—
Obligations of State and Political Subdivisions	51,384,844.58	Total Deposits and Time Notes Payable	491,850,468.98
Other Securities	2,438,401.87	Federal Funds Purchased and Securities Sold under Agreements to Repurchase	34,450,000.00
Total Investment Securities	102,642,236.63	Funds Borrowed	3,000,000.00
Federal Funds Sold and Securities Purchased under Agreements to Resell	36,850,000.00	Acceptances Outstanding	692,785.73
Loans	327,634,685.40	Income Collected—Not Earned	10,617,637.20
Bank Premises and Equipment	14,041,065.55	Reserve for Interest, Taxes, etc.	5,451,327.79
Income Earned—Not Collected	3,851,006.48	Other Liabilities	209,850.00
Other Assets	1,456,621.98	Total Liabilities	\$546,272,069.70
Total Assets	\$614,521,268.50	Reserve for Possible Loan Losses	\$ 5,960,845.07
		CAPITAL ACCOUNTS	
		Capital Notes (4¾% due 1991)	\$ 7,500,000.00
		Common Stock (1,000,000 shares authorized and outstanding)	\$ 10,000,000.00
		Reserve for Stock Dividend	10,000,000.00
		Surplus	25,000,000.00
		Undivided Profits	6,070,960.13
		Reserve for Contingencies	3,717,393.60
		Total Capital Accounts	\$ 62,288,353.73
		Total Reserves and Capital Accounts	\$ 68,249,198.80
		Total Liabilities, Reserves and Capital Accounts	\$614,521,268.50

THIRD NATIONAL BANK IN NASHVILLE

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MID-CONTINENT BANKER for February, 1971

A New Look at an Old Problem: The Elusive Image of Banking

Each Banker Must Try to Change the Image of His Individual Bank and Examine His Own Image as a Member of His Community

EDITOR'S NOTE: The following article expresses the feelings and opinion of a young man who recently had a little time to sit down and think objectively about banking. Because he has not been in the field long, we believe he may see banking in a different perspective from someone who has been a banker a long time.

MUCH HAS been written recently about the "image of banking." The simplistic approach of the extremists, who have laid the blame for inflation directly on banks, has gained credibility only because the value of our money has eroded considerably over the last five years. The vicious attack on banks in the documentary film, "Banks and the Poor," was a desperate attempt to find a scapegoat—a scapegoat that would ease what Peter Drucker has called "community paranoia and the search for a conspiracy which has been bred during every inflationary period in history."

Admittedly, part of the solution to the current dilemma lies not in *changing* the image, but insuring that members of a community have the *correct* image of banking—an image based on facts and concepts, rather than hearsay and fantasy.

Still, there is little doubt that banking does have an image problem. It is assailed on one side by all sorts of propaganda, but on the other, it is unsure of itself, vague about what its image should be and uncertain about how to go about correcting the image

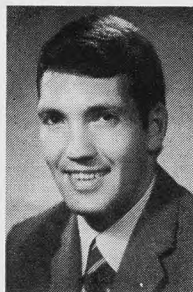
By **CURT COOK**
Assistant Cashier
National Bank of Tulsa

that has been bestowed. *We somehow fail to see that this elusive "image of banking" can change only by each banker seeking to change the image of his own bank, by examining his own image as a member of a community.*

A cartoon showing papers and cans being thrown on the ground by a student picketing an oil company's annual meeting points out the most glaring inconsistency that plagues many of today's ardent crusaders. Accepting responsibility on an individual basis is a most difficult thing to do. But, accepting responsibility on an individ-

CURT COOK, now a member of National Bank of Tulsa's correspondent bank department, joined NBT in November, 1969, as a senior credit analyst and was made an assistant cashier late last year.

He holds a B.S. degree in engineering from the U. S. Military Academy at West Point, where he lettered in football three years, and a master's degree with a major in finance from Southern Methodist University, Dallas. He is a former Army paratrooper. Mr. Cook completed the executive training program at Republic National, Dallas, and was a credit analyst there before going to NBT.



ual basis is the only way to insure meaningful results.

How can we, as individuals, as bankers and as members of an institution under attack do our part? A good place to start would be to look first at ourselves and reaffirm our own significance in causing desired changes.

1. *We get out exactly what we put in.* The parable of the sown seed is a truth that permeates our very existence, whether taken from a spiritual or social viewpoint. The attitudes, enthusiasm and responsiveness of a community almost always are mirrored by the attitudes, enthusiasm and responsiveness of the business and civic leaders of that community. And, like it or not, bankers have been blessed with a plethora of talents which they have a moral responsibility to use, and use unselfishly. Indifference and egotism can only yield decay and isolation.

The president of the ABA, Clifford C. Sommer, said in a recent address, "How does one encourage recognition of special status in return for the special demand placed upon us? I think this is done by making clear that the voice of the industry speaks softly of self-interest and speaks loudly of the public-service nature of our functions.

"An analysis of banking-industry efforts toward general communications with the public in recent years would probably focus on the fact that (1) we were trying to 'put down' someone else, often other thrift institutions; (2) we were looking specifically for

Morgan Guaranty Trust Company

OF NEW YORK

Consolidated statement of condition

December 31, 1970

Assets

Cash and due from banks	\$ 3,397,221,410
U. S. Treasury securities	725,714,121
Obligations of U. S. government agencies	30,670,843
Obligations of states and political subdivisions	719,179,658
Other investment securities	146,710,888
Trading account securities	349,448,970
Federal funds sold and securities purchased under agreements to resell	30,250,000
Loans	5,872,100,996
Bank premises and equipment	69,894,794
Investments in subsidiaries not consolidated	5,945,103
Customers' acceptance liability	336,314,229
Other assets	424,123,073
Total assets	\$12,107,574,085

Liabilities

Demand deposits	\$ 4,954,032,331
Time deposits	1,472,594,870
Foreign branch deposits	3,162,492,859
Total deposits	9,589,120,060
Federal funds purchased and securities sold under agreements to repurchase	674,811,263
Other liabilities for borrowed money	84,621,059
Accrued taxes and expenses	126,187,604
Liability on acceptances	347,066,756
Dividend payable	13,320,164
Mortgage payable	17,565,082
Other liabilities	299,936,581
Total liabilities	\$11,152,628,569

Reserve

For possible loan losses	\$ 113,744,541
------------------------------------	----------------

Capital accounts

Capital notes (5% due 1992)	\$ 97,000,000
Equity capital:	
Capital stock, \$25 par value (9,123,400 shares)	228,085,000
Surplus	336,500,000
Undivided profits	179,615,975
Total equity capital	744,200,975
Total capital accounts	841,200,975
Total liabilities, reserve, and capital accounts	\$12,107,574,085

Assets carried at \$935,457,263 in the above statement were pledged as collateral for borrowings, to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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bigger and better returns for banking; or, (3) we were trying to avoid restrictive legislation or regulation. Now it doesn't take much perception to know that these 'negative' forms of communications do not work, and, perhaps, may be perverse in their actions."

2. *The direct approach usually fails.* One of the first truths that a teacher or parent recognizes is that telling someone something rarely teaches them anything. Why? Without insight or perception, true learning is impossible. Merely being able to recite the 15 requirements for a good golf swing does not guarantee an accurate shot.

The most effective psychologists, ministers and counselors are skilled in the use of a technique called ricochet. Much can be learned about one's self simply by talking openly to another; true feelings very often contradict what one says or demands.

Jim Wasson, staff vice president of the Oklahoma Bankers Association, says people surely must think bankers are the biggest egotists around. "Look at their approach," he says, "Our profits are up; we're sound as a rock; we only had \$10 in bad loans last year. Have a cigar, and get with a winner." But does this type approach help build a desirable image? Probably not. For

only when we, *in sincerity*, seek to elevate *others* in their own eyes, do they elevate us in their sight as well. The direct approach fails because it is seeking a response when nothing has been given to warrant a response. It is a negative form of communication, regardless of how positive it is made to sound. Recognition always must come spontaneously and not be demanded.

3. *Eliminate inconsistencies.* Columnist Art Buchwald tells of the man who kept reading in the newspaper about Mr. Friendly at Friendly National Bank on Friendly Street who was everybody's friend. The man was in need of financial help one day and walked into the bank only to find that Mr. Friendly was the advertising officer and wasn't permitted to make loans.

Simply expounding the good, the beautiful, the true and the profitable is not enough. The shrewd eyes, manly handshakes and expensive tailoring that delude the public, do not, in themselves, accomplish anything for the community. Those who confuse being liked with having a good image are destined only for disappointment, confusion and frustration. Those who are wholly absorbed in maintaining a status they believe is necessary to their lives do not contribute meaningfully to others.

Any athletic coach who maintains a winning record soon recognizes that there is a vast difference between potential and performance. As Don Meredith, the candidly humorous, former quarterback of the Dallas Cowboys, says, "If ifs and buts were fruit and nuts, what a Merry Christmas we would have."

4. *Therefore, know your personnel.* This includes knowing yourself—being able to examine objectively the strengths, weaknesses and motives, not only of yourself, but, also, of others in your bank whose actions, when taken collectively, form the image of the bank. With whom do they associate on and off the job? What do they do with their leisure time? What kind of an image do they really hold in the community? Do they participate in civic activities only because it is required or expected? Do they belong to a church merely to appear religious, honest or concerned? Pseudo-involvement is soon exposed when a real crisis develops. Altruistic action does indeed speak louder than words, degrees or memberships. Ask any child.

5. *Accept the fact that you can't please everyone.* The inmates at the state penitentiary may hold your bank in low esteem, but are they the ones who are in a position to respond to the unique services you offer? Examine

fast.

Fast, accurate service is a byword at American National when it comes to processing work for correspondent banks. If you're looking for complete service in transit, investment counselling, data processing, collections, bond analysis, and trust assistance, contact our Correspondent Department or our Agricultural Department. A lot of Midland Empire Banks do.

Correspondent Department

Everett L. Crume, Vice Pres.
Donald D. Folks, Vice Pres.

Agricultural Department

Ronald R. Loudon, Vice Pres.
Vernon Whisler, Vice Pres.

American National Bank



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THINK UP

Here in Wichita, lots of people started out 1970 looking long at their chins, clucking over a fading economy and uttering dire prophecies. *But not the bank.* We've been there before. Sure — some of the bad things materialized. But nowhere in the USA is the economy so resilient as in Wichita, Kansas.

We see 1971 as the year up. We follow our own advice, and our own growth pattern is projected up for the coming year. That's a reflection of our faith in the local future. We invite you to share our optimism with a look at our statement of condition as the year closed:

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- | | |
|--|---|
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Investments |
| | LYLE E. YOST
President,
Hesston Corporation |

*Advisory Director

STATEMENT OF CONDITION / DECEMBER 31, 1970

ASSETS

Cash and Due From Banks	\$ 49,191,161.15
U. S. Government Securities	25,457,159.64
Public Housing Authority Securities	9,490,838.74
Municipal Securities	28,665,915.20
Trading Account and Other Securities	24,056,902.25
Stock in Federal Reserve Bank	645,000.00
Securities Purchased Under Agreements to Resell	4,850,000.00
Federal Funds Sold	2,100,000.00
Loans and Discounts	142,790,470.93
Credit Card Receivables	8,116,466.63
Bank Premises and Equipment	5,585,496.58
Other Assets	621,349.79
Total Assets	<u>\$301,570,760.91</u>

LIABILITIES

Demand Deposits	\$164,426,220.18
Time Deposits	99,500,914.20
Total Deposits	\$263,927,134.38
Federal Funds Purchased	4,400,000.00
Securities Sold Under Agreements to Repurchase	1,741,885.25
Reserve for Taxes, Interest, etc.	1,432,797.70
Income Received — Unearned	818,964.82
Total Liabilities	<u>\$272,320,782.15</u>

RESERVES

Reserve for Loan Losses	\$ 2,494,528.84
-------------------------------	-----------------

CAPITAL ACCOUNTS

Capital Stock — \$5.00 Par Value	\$ 10,500,000.00
2,500,000 Shares Authorized	
2,100,000 Shares Outstanding	
Surplus	11,000,000.00
Undivided Profits	5,255,449.92
Total Capital Accounts	<u>\$ 26,755,449.92</u>
Total Liabilities, Reserves, and Capital Accounts	<u>\$301,570,760.91</u>

the 4 bank

THE FOURTH NATIONAL BANK & TRUST CO., WICHITA

THE FOURTH NATIONAL BANK & TRUST COMPANY, WICHITA / MARKET & DOUGLAS, WICHITA, KANSAS 67202 / MEMBER FDIC

MID-CONTINENT BANKER for February, 1971

your advertising and public relations programs. To whom were they designed to appeal? To whom *do* they appeal? Does your advertising change copy themes so frequently that it prevents a build-up of the image desired? How many people in your community would be able to recall two basic themes in your bank's advertising? Those who attempt to please everyone end up pleasing no one.

6. *Refuse to criticize without offering a solution.* We seem to be hearing too much of what John Gardner has called "the currently fashionable mixture of passion and incompetence." Paul Dietzel, former head football coach at West Point, used to warn against being goaded into a breathing contest with a skunk. "You may very well win the contest," he said, "but you'll probably come out smelling pretty bad." It's often the people most unsure of their convictions who make the noise when the image they've been trying to maintain is challenged or exposed.

Eisenhower Stood Firm

During President Eisenhower's years in office, he was at one time subjected to malicious accusations by a senator named Joseph McCarthy who commanded a substantial number of sympathetic followers. Many of Ike's aides pleaded with him to openly rebut the

charges. He refused to be baited into a debate, and the blatant tactics that McCarthy had utilized proved to be the tools that destroyed him.

Extravagance in the interpretation of human conflict eliminates perspective and contributes nothing to worthwhile change or stability. It only plays into the hands of extremists at both ends of the scale.

7. *Avoid looking for short cuts.* Worthwhile change takes time. Walter B. Wriston, chairman of the board, First National City Bank, New York, in an address before the Texas Bankers Association's annual convention last spring, said, "It is the clamor for instant solutions to ancient problems that obscures the enormous progress being made. The miracle of modern communication spreads falsehood far and wide, while more moderate, objective voices are lost in the electronic wind."

"This propensity of Americans to overstate and overkill is not new. The only difference is that today the technical scope and reach of our communications are much wider than ever before in history. One man saying everything is wrong can command coast-to-coast attention in living color, a power not given to an absolute monarch a few years ago."

A good bank can and should be more than the sum of its members; however, it can be the creator of ideas

and services that the same people acting independently would never think of. This synergism cannot result unless we constantly accept and affirm our impact and responsibility as individuals. Individuals like you and me in banks like yours and mine. ••

Vestibule Banking

(Continued from page 10)

many bankers to recognize that many of these technological developments can be, are being and will increasingly be exploited by financial intermediaries other than commercial banks.

Economists are having increasing difficulty in arriving at a fully satisfactory definition of money. They use a shorthand of M¹, M², M³, M⁴, M⁵, to differentiate between M¹ currency, M² demand deposits, etc. With developments such as previously described, maybe we, too, may be forced to use a symbolic shorthand to describe banking from B¹, B², B³—B. I am not quite certain what power or function of "B" should be assigned, say, to electronic fund-remission systems or other unmanned banking techniques, but I am convinced that it will become of increasing importance in the days ahead. ••

International Banking Tour/Seminars

Central National Bank presents three international tour/seminars providing an unusual opportunity to meet and exchange ideas with bankers in other countries—and have an enjoyable time while working.

Mediterranean Tour/Seminar

On March 31, following the IBAA Convention in Minneapolis. Leave directly for England, Switzerland, Greece, the Greek Islands, Turkey, Austria and Germany. Return to Chicago on April 21. The highlight of this holiday is a beautiful cruise through the Greek Islands.

Central National Bank in Chicago

Member: F. D. I. C.

Scandinavian Tour/Seminar

On June 7, from Chicago. Visit Norway, Sweden, Denmark, Finland and London. Return to Chicago on June 28, after a relaxing trip through the fjord country, a bankers' golf tournament in Finland, and a long weekend in London.

South Pacific Tour/Seminar

On September 22, from Chicago. See Tahiti, New Zealand (North and South Islands) Australia and Fiji. Return to San Francisco for the ABAA Convention on October 16th or return back to Chicago. The highlight of this holiday will be a cruise along Milford Sound, a special visit to a working sheep ranch in Australia, and a stay on the sunny beaches of Tahiti.

For further information write Daniel P. Roth, Travel Department, Central National Bank, 120 South LaSalle Street, Chicago, Illinois 60603

I am interested in the:

Mediterranean Tour/Seminar

Scandinavian Tour/Seminar

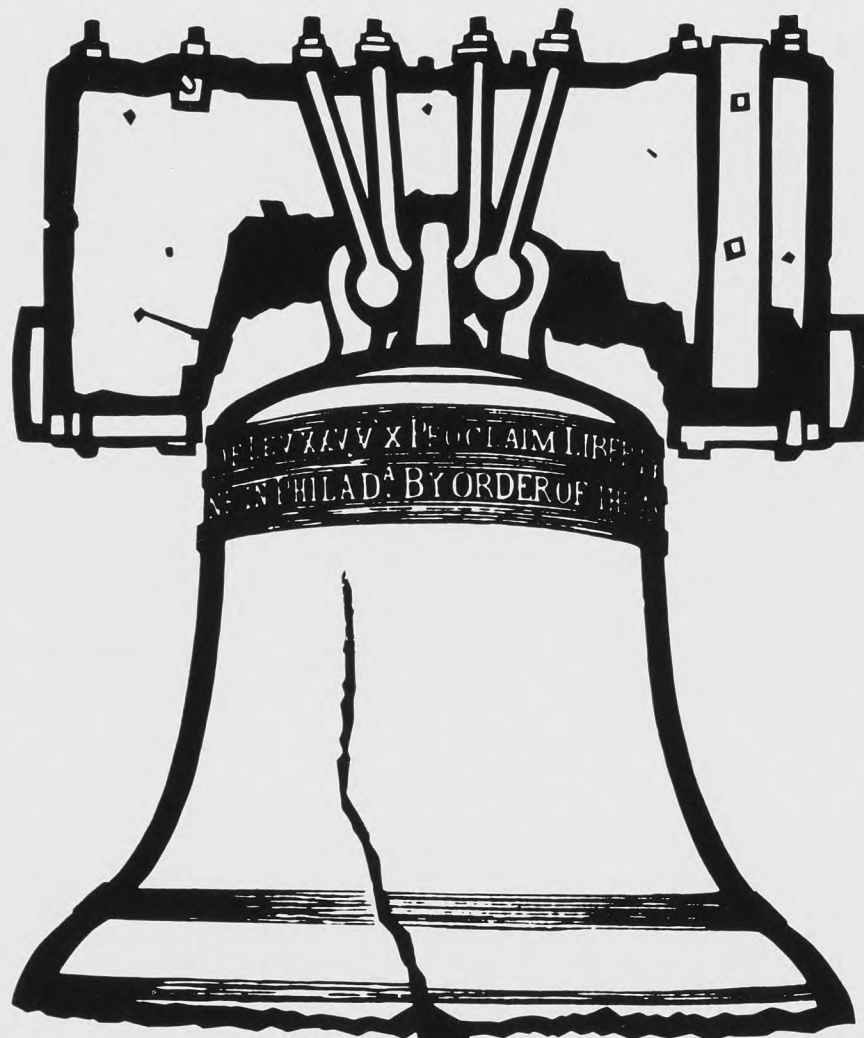
South Pacific Tour/Seminar

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MID-CONTINENT BANKER for February, 1971

Liberty
NATIONAL BANK
& TRUST COMPANY

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION
LOUISVILLE, KENTUCKY

Mo. Independents

(Continued from page 20)

of the MIBA that would make the bill more palatable to proponents of multi-bank firms. It is reasoned that any bank holding company compelled to divest any of its acquisitions would be placed in a difficult situation in attempting to obtain a fair price for the stock of the divested bank or banks.

Anticipating the introduction of the bill, the legislative committee of the Missouri Bankers Association voted unanimously in late December to recommend to the MBA's council of administration that the association take a neutral position on holding company legislation. The recommendation will be presented at the council's February 15 meeting.

Copies of the bill were distributed to members of the MIBA along with a letter from MIBA president John C. Harris, president and trust officer, Callaway Bank, Fulton. The letter urged MIBA members to solicit the support of their state representatives and senators for the bill, to urge other independent bankers to support the bill and to work to boost the total membership of MIBA.

Mr. Harris reviewed the need for the creation of MIBA to serve as a watchdog over attempts to weaken the

unit banking system. He said that the MIBA has been sometimes active, sometimes almost dormant during the past decade, but that it was always a "force in being" with a strong membership of veteran independent bankers and a good infusion of able recruits, which resulted in no serious attempts to introduce branch banking in Missouri.

He termed the growth of bank holding companies a "fundamental change" in the structure of banking in Missouri that could bring about concentration of control equal to that of branch banking.

The bill is expected to be met with stiff opposition by proponents of multi-bank holding companies. A number of bankers questioned by MID-CONTINENT BANKER have indicated that they expect any bill restricting multi-bank holding companies to be defeated.

Mr. Harris says the MIBA has no illusions regarding the difficulty of getting its bill passed. "But," he says, "we feel confident that as this dangerous situation becomes more widely recognized, our bill will receive broad support both from bankers and legislators."

Perhaps typical of the holding company viewpoint is the following comment from R. Crosby Kemper Jr., president, Missouri Bancshares, Inc., Kansas City: "I have serious doubts that the proposed legislation is necessary or

advisable. It seems to me that federal laws impose adequate safeguards against any undesirable or undue concentration of banking resources through bank holding companies or otherwise. Moreover, the growth in the Missouri economy over the years and in the needs of businesses located in the state make some strengthening in these resources necessary and desirable to meet adequately the public need."

If the bill is passed in its original form, three Missouri bank holding companies will be required to divest themselves of some acquisitions. They include Commerce Bancshares and Missouri Bancshares, both headquartered in Kansas City, and General Bancshares in St. Louis. Other existing multi-bank holding companies in the state have not yet officially acquired six banks. • •

New Facility Law Proposed

JEFFERSON CITY, MO.—A bill to liberalize Missouri's facility law has been introduced in the state legislature. The bill calls for expanding the distance a facility may be located from its main office from 1,000 to 3,500 yards and permits acceptance of loan payments and issuance of exchange and bank money orders at facilities. At present, only minimal activities can be carried out at facilities, including cashing checks, receiving and withdrawing deposits and making change.

The legislative committee of the Missouri Bankers Association has recommended support for the bill to the MBA's council of administration.

Arkansas Independents

(Continued from page 19)

of the banking assets of Arkansas would be concentrated in the hands of a very few people if multi-bank holding companies were not outlawed. He cited that, in less than one year, "a handful of holding companies in Missouri control over 85% of the banking assets in that state."

Mr. Vinson referred to the above-average industrial growth rate in Arkansas during the past 15 years as a proof of the excellence of the independent banking system. He said that registered bank holding companies would not create capital, but would simply shift control of existing capital and "change the location and identity of who makes the decision as to who has use of the loan funds available to business, farmers and individuals."

He continued that the size of loans is not limited in Arkansas, citing ex-



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amples of large loans in which his bank had participated. He asked how control of a bank can remain local if 99% of its ownership is held by a Little Rock holding company. "We know that control follows ownership," he said.

Mr. Penick, speaking against the bill, said that banks in Arkansas must join together to provide competitive banking services. "We must provide these services," he said, "or we will see our banking business exported to Dallas, Oklahoma City, Memphis or St. Louis banks that are bigger, more sophisticated and offer the specialized services that business and industry now require." He said there was no intention to "take over or gobble up" any bank in the state and pointed out that a bank must be willing to join a holding company before it can be acquired. He also said that the Fed and various other government agencies take pains to assure that the public interest is well served before allowing a holding company to make an acquisition.

Mr. Penick cited conditions in some of the 38 states permitting registered holding companies. "The small independent banker in those states has not suffered, but has grown and developed as professional banking has grown and developed," he said.

He also said that "the true facts are that the bank holding company is on



PENICK



VINSON

a better foundation for fair treatment for all than the chain banking system that we now have developing in the state of Arkansas."

He predicted that Arkansas is on the threshold of its greatest decade of economic development and that for this development to reach its maximum, all the knowledge, skill and ability of the leadership of the state must be mustered. In the past, he said, outside capital has been attracted to Arkansas through industrial revenue bond issues. He said out-of-state correspondent banks are willing to assist Arkansas banks with financing only "so long as we carry sufficient balances with those banks to justify them doing so." He said the bank holding company would allow those balances to remain in the state, where they can be put to use in every town and community.

Mr. Dunagan, whose bank is located in the Missouri bootheel, which is bordered on two sides by Arkansas, testified that he, as an independent banker in Missouri, is "not the least bit concerned about the bank holding companies in Missouri." He said his bank had no intentions of joining a holding company, although it had received offers. He said that he was "proud to know that in America I have the right to join a holding company if my board of directors thought this was best for my bank and for my community." He called on legislators not to "cramp the financial institutions of your state" by outlawing holding companies. ••

Holding Company Expansion Freeze Considered by Iowa Independents

A group of independent bankers in Iowa is considering legislation to freeze further expansion by registered bank holding companies in the state.

Led by Stanley R. Barber, chairman of Wellman (Ia.) Savings, and former national president of the Independent Bankers of America, the group says that neither the 1956 Bank Holding Company Act nor the 1970 one-bank holding company law are restrictive enough for Iowa's unit banking structure.

Iowa's largest registered bank holding company is Brenton Banks, Inc., \$163-million-deposit firm that controls 15 institutions, the largest of which is National Bank of Des Moines, with deposits of \$18 million.

Louisiana National Promotes 11, Names Mandart V.P. and T.O.

BATON ROUGE—Louisiana National has promoted 11 of its staff, including Tracy J. Mandart Jr. to vice president and trust officer. Mr. Mandart has been trust officer responsible for trust development since joining the bank in 1967.



MANDART

Others promoted include Joseph I. Dantoni to assistant vice president, John H. Keenon Jr. and Ray A. Perry to data processing officers, Wallace L. "Butch" Mixon and Henry L. Vernon Jr. to personal loan officers, Donald P. Starns to administrative assistant and Thomas A. Boone to credit department manager.

In addition, Hudson Ford Bell III, Martin R. D'Antoni and Benjamin A. Price III were named BankAmericard officers.

Mr. Dantoni joined the bank in 1956 and is manager of the Airline Office. Mr. Keenon joined LNB in 1969. Mr. Perry has been with the bank since 1968; Mr. Mixon since 1966; Mr. Vernon since 1968; Messrs. Bell and D'Antoni since 1965; and Mr. Price since 1962.

First National of St. Louis Introduces Teleprocessing

ST. LOUIS—Teleprocessing recently was introduced at First National to extend the range of computerized demand-deposit accounting services for banks.

Banks located in outlying communities can feed their checking-account deposit and withdrawal information directly by wire into First National's data processing center, using paper tape and a telephone input device. The new system permits bank users to retain original documents on location, eliminating the possibility of loss or delay in shipment.

In addition to basic posting and reporting, First National's system provides participating banks with statements for their checking-account customers, plus analyses covering new accounts, overdrafts, large items and service fees. The system issues 17 daily operational and managerial reports. It also provides summary reports on a weekly, monthly or periodic basis.

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Throughout the decade of the 1970s activities in new areas, along with the continuation and expansion of traditional banking functions, will demand of our staff an expertise and dedication of the highest order. Working and serving together, they will demonstrate again, as so often in the past, a capacity for achieving our basic objective—that of meeting, quickly, imaginatively, and efficiently, the needs of our customers and of society.

Consolidated Statement of Financial Condition

BOARD OF DIRECTORS	DEC. 31, 1970	DEC. 31, 1969
ROGER E. ANDERSON <i>Executive Vice President</i>	ASSETS	
JAMES F. BERÉ <i>President, Borg-Warner Corporation</i>	Cash and Due From Banks	\$1,804,859,000
PHILIP D. BLOCK, JR. <i>Chairman, Inland Steel Company</i>	Securities:	\$1,294,647,000
GEORGE R. CAIN <i>Chairman of the Board, Abbott Laboratories</i>	United States Treasury Securities	\$ 572,945,000
JAMES W. COOK <i>Formerly Chairman of the Board, Illinois Bell Telephone Company</i>	Obligations of States and Political Subdivisions	765,664,000
GORDON R. COREY <i>Chairman of the Finance Committee, Commonwealth Edison Company</i>	Other Securities	182,063,000
STEWART S. CORT <i>Chairman and Chief Executive Officer, Bethlehem Steel Corporation</i>	Trading Account Securities	413,528,000
LESTER CROWN <i>President and Chief Executive Officer, Material Service Corporation</i>	Total Securities	\$1,934,200,000
TILDEN CUMMINGS <i>President</i>	Federal Funds Sold and Securities Purchased under Agreements to Resell	\$ 8,800,000
DONALD M. GRAHAM <i>Chairman of the Board of Directors</i>	Loans and Discounts	4,433,724,000
WILLIAM A. HEWITT <i>Chairman and Chief Executive Officer, Deere & Company</i>	Premises and Equipment	32,772,000
WILLIAM B. JOHNSON <i>Chairman, President, and Chief Executive Officer, Illinois Central Industries, Inc.</i>	Customers' Liability on Acceptances	202,746,000
GEORGE E. KECK <i>Director, UAL, Inc.</i>	Other Assets	446,449,000
ROBERT L. MILLIGAN <i>Chairman, Union 76 Division, Union Oil Company of California</i>	Total Assets	\$8,863,550,000
GRAHAM J. MORGAN <i>President and Chief Executive Officer, United States Gypsum Company</i>	LIABILITIES, RESERVES AND SHAREHOLDERS' EQUITY	
JOHN H. PERKINS <i>Executive Vice President</i>	Deposits:	
KEITH R. POTTER <i>Vice President, Finance, International Harvester Company</i>	Head Office—Demand	\$2,996,626,000
WILLIAM J. QUINN <i>Chairman of the Board and Chief Executive Officer, Chicago, Milwaukee, St. Paul & Pacific Railroad Company</i>	Savings	847,601,000
ROBERT W. RENEKER <i>President and Chief Executive Officer, Swift & Company</i>	Other Time	1,135,948,000
ARTHUR M. WOOD <i>President, Sears, Roebuck and Co.</i>	Overseas Branches & Subsidiaries	2,173,969,000
JOSEPH S. WRIGHT <i>Chairman of the Board, President, and Chief Executive Officer, Zenith Radio Corporation</i>	Total Deposits	\$7,154,144,000
EXECUTIVE OFFICERS	Federal Funds Purchased and Securities Sold under Agreements to Repurchase	\$ 484,807,000
DONALD M. GRAHAM <i>Chairman of the Board of Directors</i>	Other Liabilities For Borrowed Money	216,382,000
TILDEN CUMMINGS <i>President</i>	Acceptances Outstanding	204,159,000
ROGER E. ANDERSON <i>Executive Vice President</i>	Other Liabilities	139,138,000
JOHN H. PERKINS <i>Executive Vice President</i>	Total Liabilities	\$8,198,630,000
	Reserves on Loans	\$ 123,782,000
	Shareholders' Equity:	
	Preferred Stock—Without Par Value: 1,000,000 Shares Authorized but Unissued Both Years	\$ —
	Common Stock—\$10 Par Value: Authorized: 20,000,000 Shares Both Years Issued and Outstanding: 1970—17,009,390 shares 1969—16,988,795 shares	170,094,000
	Capital Surplus	315,445,000
	Retained Earnings	55,599,000
	Total Shareholders' Equity	\$ 541,138,000
	Total Liabilities, Reserves and Shareholders' Equity	\$8,863,550,000

Continental Illinois National Bank and Trust Company of Chicago, 231 South LaSalle Street, Chicago, Illinois 60690. Continental Bank International, 71 Broadway, New York, N.Y. 10006. Offices: Argentina • Bahamas • Belgium • Brazil • Colombia • France • Great Britain • Indonesia • Italy • Japan • Lebanon • Mexico • Morocco • Netherlands • Republic of the Philippines • Spain • Switzerland • Venezuela • West Germany • Member F.D.I.C.

Central Information File

(Continued from page 22)

and Jones and their fellow customers of First National regardless of what each of their relations with the bank are in terms of whether they are depositors, borrowers or whatever.

Each bank customer or shareowner is listed as many times as he has types of accounts with the bank, in strict alphabetical order, according to the dictates of a filing style book maintained in First National's central file department.

Name, address, type of account, account number, branch where the ac-

count is held and average balance for the month is shown in the print-out. If the customer is a shareowner in the bank, the print-out shows the number of shares held.

Demand deposits, passbook savings, statement savings, certificates of deposit, Christmas Club accounts, installment loans, discount loans, check credit, mortgage loans, Master Charge cardholder and merchant accounting, selected trust relationships and First National Bank Trustees certificate holdings (equivalent to stock in the bank) are shown under the names of each bank customer.

Now, when Mr. Smith or Mr. Jones applies for credit, the banker in Las

Vegas or the manager of the First National branch down the street need only call the bank office where a copy of the CIF computer print-out is located. The index not only shows that Mr. Jones has a Master Charge card with zero balance, but also tells whether he has a checking account, savings account, loan or whatever with the bank. Mr. Jones' request for credit can be granted or denied with full knowledge of his other relationships with the bank.

In Mr. Jones' case, the CIF print-out showed \$10,000 in certificates of deposit. Credit was, of course, granted almost as quickly as it was requested. Without CIF the bank probably would have denied the credit based on its lack of knowledge of Mr. Jones as indicated by his records in the Master Charge department.

Mr. Smith's accounts with First National are not likely to be under slightly different names. Since CIF was installed, all new accounts and all changes in addresses, names or other pertinent information are routed through the CIF department. Names are thus entered or changed on the bank's computers according to the dictates of standard entry data rules.

Herbert M. Richardson Jr., First National vice president responsible for selling the bank's computer programs for charge card accounting as well as for central file operations, acknowledges the specific programs used by First National may have shortcomings for some banks. But he allows that slight modifications in the programs make them suitable for almost all banks—large or small, with or without branches, with hard copy or on-line. As a matter of fact, First National's next step is to go on-line and to place CRT (cathode ray tube) units in branches and other strategic locations throughout the bank.

The central file print-out at First National is updated monthly. This has proved adequate for the bank's needs, according to Mr. Richardson, who says, other than economy, there is no reason there couldn't be a daily or weekly print-out.

First National now has 13 types of accounts (including bank shareholders) shown in its CIF. But programs are being written to include safe deposit boxholders and to provide statistical data useful in marketing the bank's services. Data on how many checking account holders also have loans with the bank or how many savings certificate holders also have safe deposit boxes or any other cross selling information can readily be obtained.

Such information, particularly when



The Council's trust-minded staff of investment professionals, and one of the country's largest corps of specialists in such areas as economic research and security analysis, stand behind each Council Member trust officer . . . continuously fortifying him with a flow of practical aids which

help his department (no matter how small or large as it may be) exhibit an investment competence of the highest order.

Trust officers from coast to coast say that this unique backup is responsible in large measure for their department's success. Write for details.

STUDLEY, SHUPERT TRUST INVESTMENT COUNCIL

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Add 5 departments to your bank with a phone call.

1 Add an International Department that saves export-importers money by cutting red-tape time New York banks use.

2 Add Electronic Data Processing Services that are the most comprehensive in the Mid-South.

3 Add a Bond Department that has experts on Government and Municipal issues.

Phone your correspondent at First National, 800-238-7561 and let him put you in touch with any of these departments.

John Dulin— Vice President & Manager

Ralph Colley— Division Head— Missouri, Kentucky, Tennessee, Illinois
Dick Childs
Bill Monaghan
Ken Southern

Walter Ireland— Division Head— Mississippi, Louisiana, Oklahoma
R. Molitor Ford
Robert Y. Moses
John Turner

Thomas D. Fowler— Division Head— Arkansas, Texas, Oklahoma
Bill Lee

4 Add a Trust Department that can help set up pension and profit-sharing plans.

5 Add an Area Development Department that can help in securing new plants for your community.

**CORRESPONDENT
BANK
DEPARTMENT**



**FIRST NATIONAL BANK
OF MEMPHIS**

MEMPHIS, TENNESSEE / MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

where the focus is on you

combined with demographic information, makes it possible to promote several bank services simultaneously with direct mail advertising, omit from the mailing lists those who are already using the services or tailor some of the mailing to those already using more than one of the bank's services.

Combining demographic information such as that found in R. L. Polk's Household Census Market Tape with CIF, for example, makes marketing information previously difficult to obtain now readily available. In the past it was easy enough to find who in a given demographic area had checking accounts with the bank, or Master Charge cards, or savings accounts or loans. With CIF it is possible to change "or" to "and"—to pinpoint multiple relationships with the bank. An area can be examined from the standpoint of who has or doesn't have all or any of the bank's services.

CIF can show not only where a bank's best prospects are, but also where it is weakest. Such information can provide the basis for market forecasts, market penetration strategy and even help determine the best location for a new bank branch.

Barksdale F. Roberts, vice president-marketing for First National, foresees in the not too distant future the use of mass advertising for maintaining a bank's over-all public relations while promotion of specific bank services is pinpointed to the neighborhoods that offer the most potential.

"The combination of CIF and demographic studies," says Mr. Roberts, "would enable us to simultaneously promote a number of bank services, each in a different area, through direct mail, suburban neighborhood newspapers and outdoor board locations . . . or even door-to-door calls. At the same time our television and major newspaper advertising could be carrying the bank's general institutional advertising.

"Further," Mr. Roberts continues, "we can save some waste costs with CIF. There is no point in putting statement stuffers promoting savings to our checking account customers who already have both savings and checking accounts. Customers who already have both checking and savings accounts are prime prospects for automatic savings. It is economical and efficient to locate such individuals through CIF."

"As we develop more and more experience with CIF," says Herbert Richardson, "we no doubt will find additional uses for it."

"Meanwhile," Mr. Richardson concludes, "central file programing is tremendously helpful to us in our own day-to-day transactions." • •

Credit Cards

How Do Credit Card Bankers Intend To Comply With New Regulations?

By IRVIN PENNER, President

Gracious Lady Service, Inc.
Philadelphia

THE PRESIDENT of the U. S. has now signed into law the S. 721 amendment to the Consumer Credit Protection Act introduced by Senator William Proxmire (D., Wis.). Credit card marketers will recognize this as the originally proposed law on the issuance of unsolicited credit cards—but they may not be aware of the additional provision of the new amendment and its implications.

Sections 132 and 133 are of special interest to bankers. Section 132 simply states that "No credit card will be issued except in response to a request or application therefor. This prohibition does not apply to the issuance of a credit card in renewal of, or substitution for, an accepted credit card."

No comment really needs to be made on this section since it is self-explanatory; it makes the unsolicited approach to issuing credit cards a thing of the past.

It's encouraging to note that Congress went along with the contention, as testified to the subcommittee by the author and also by other credit card marketers throughout the country, that there was no reason to have the word "written" in the law. It was therefore stricken from the final version. What this means is that a verbal or oral request for a new account is satisfactory and telephone solicitation is therefore quite acceptable under the new law.

In the same amendment, Section 133 "liability of holder of credit card" deserves careful study by credit card marketers. This section contains many provisions regarding liability of the cardholder upon unauthorized use of his credit card. Congress has placed a ceiling of \$50 liability to the cardholder for any unauthorized purchases on his credit card. In order to collect even this \$50, the credit grantor must comply with these conditions:

- He must inform the cardholder of this dollar liability.
- He must provide the cardholder with a self-addressed pre-stamped no-

tification to be mailed by the cardholder in the event of the loss or the theft of the credit card.

- He must make sure that his card provides a means of identifying the cardholder authorized to use the card (either by signature, picture or other identifying factors).

What are the implications of these newly imposed restrictions? Carried out to the letter, compliance would be costly both in terms of communicating with customers and also in terms of reducing the inclination among cardholders to follow through on notification procedures. Further, few credit card marketers would press a claim against a customer when balancing a possible \$50 payout against the injurious public relations created.

I personally sounded out quite a few of the nation's leading credit card issuers to learn how they intend to comply with Section 133, particularly that part dealing with notifying the cardholder of his potential liability and equipping him with a self-addressed, pre-stamped notification mailer. To a man, every credit manager and controller informed me they intend to do nothing. In the words of one seasoned and respected credit manager, "We don't file suit against the cardholder now, particularly for an amount as low as \$50, so why should we spend even a penny in notifying them of something that is of no consequence to us?"

Another had this to say: "Naturally, we're concerned about the actual loss but it makes no sense to send out thousands of pieces of mail to our customers about something which we do not follow through on. The law does not require us to do it except where we wish to have the ability to collect the \$50. Since we do not even wish to proceed on that basis, we are just simply going to forget about doing anything along these lines."

Still a third executive said this: "We have 240,000 accounts whom we still want to hear from if they ever lose their credit cards. Why even imply to them that they really needn't be concerned if their cards are used illegally by someone else?" • •

FORT WORTH NATIONAL BANK

FORT WORTH, TEXAS • AN EQUAL OPPORTUNITY EMPLOYER • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

STATEMENT OF CONDITION

December 31

ASSETS

	1970	1969
Cash and due from banks - - - - -	\$ 99,078,901	\$105,903,756
Securities:		
United States Government - - - - -	62,836,503	55,216,739
State, county and municipal - - - - -	84,003,000	75,852,596
Other investment securities - - - - -	940,827	930,000
Trading account securities - - - - -	3,616,233	2,201,800
	151,396,563	134,201,135
Federal funds sold - - - - -	15,445,000	300,000
Loans and discounts - - - - -	287,640,489	268,218,798
Land, buildings and equipment—undepreciated balance - - - - -	8,175,182	7,495,837
Customers' liability under acceptances and letters of credit - - - - -	7,332,155	4,625,664
Income receivable and other assets - - - - -	4,613,845	8,308,324
	\$573,682,135	\$529,053,514

LIABILITIES AND CAPITAL FUNDS

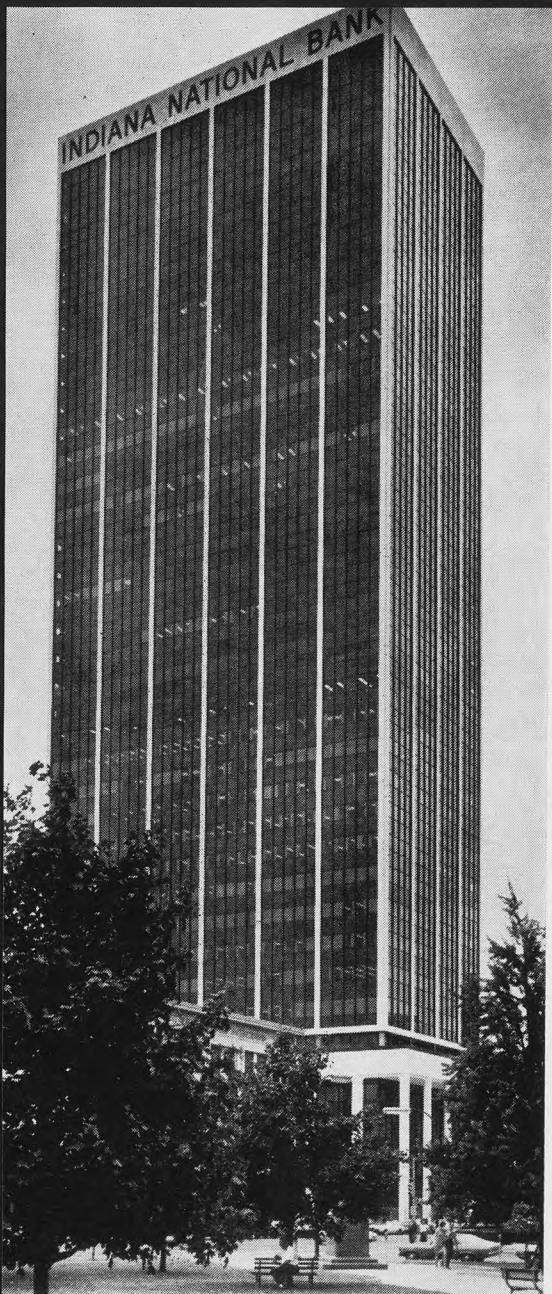
Demand deposits - - - - -	\$280,589,981	\$249,143,781
Time deposits - - - - -	189,575,571	171,284,212
TOTAL DEPOSITS - - - - -	470,165,552	420,427,993
Federal funds purchased and securities sold under repurchase agreement - - - - -	34,600,000	43,520,032
Acceptances and letters of credit - - - - -	7,332,155	4,625,664
Unearned income and liabilities - - - - -	7,257,831	6,216,090
TOTAL LIABILITIES - - - - -	519,355,538	474,789,779
Reserve for loan losses - - - - -	6,300,030	6,300,030
Capital funds:		
5 $\frac{5}{8}$ % Capital Notes, due 1992 - - - - -	10,000,000	10,000,000
Stockholders' equity:		
Common Stock, par value \$10 a share, authorized and outstanding:		
1,267,112 shares - - - - -	12,671,120	12,671,120
Capital surplus - - - - -	17,568,880	17,328,880
Retained earnings - - - - -	7,786,567	7,963,705
TOTAL STOCKHOLDERS' EQUITY - - - - -	38,026,567	37,963,705
TOTAL CAPITAL FUNDS - - - - -	48,026,567	47,963,705
	\$573,682,135	\$529,053,514

DIRECTORS and Advisory Directors*

W. HOYT BAIRD, *Chairman of the Executive Committee, Mrs. Baird's Bakeries, Inc.*
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 LEWIS H. BOND, *President*
 DR. COLEMAN CARTER, JR.*, *Investments*
 LESTER CLARK, *Chairman of the Board, Petroleum Corporation of Texas*
 WILLIAM C. CONNER, *President, Alcon Laboratories, Inc.*
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 H. B. FUQUA, *Chairman of the Board*
 JAMES S. GARVEY, *Chairman of the Board, Garvey Elevators, Inc.*
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*†Mr. Bass is a Director of The Fort Worth National Corporation and an Advisory Director of The Fort Worth National Bank.



THIS VIEW of new, 37-story Indiana National Bank Tower in Indianapolis looks southeast from University Park. Bank occupies first through 15th floors of structure.

NEW MAIN OFFICE of Indiana National is shown at right. Indianapolis' Monument Circle is at center of photo. At upper left is state capitol. Tall structure at lower right is City-County Building.

New Indiana Nat'l Building Helps in Rejuvenation Of Downtown Indianapolis

INDIANA NATIONAL of Indianapolis now is located in its new, 37-story home. The bank devoted the month of January to showing its new quarters off to the general public. On December 13, Indianapolis Mayor Richard G. Lugar joined with INB officials in a special dedication ceremony.

When Indiana National officials decided in 1966 to erect a new headquarters building in Indianapolis' mid-city area, it proved to be a significant move not only for the bank, but for the city as well.

In the first place, the site chosen for the new Indiana National Bank Tower was located in an area blighted by decaying business structures. Also, at that time, it was generally believed that downtown Indianapolis was gradually moving north—at the rate of about half a block a decade.

However, construction of the new bank building in that location seemed to bring about rejuvenation there. According to *Indiana Business & Industry*, "There seems to be no question that construction of the Indiana National Bank Tower did help generate other building construction in downtown Indianapolis. It likely made some of the decisions easier and prompted an acceleration, an enlarging or an embellishing of some downtown construction projects."

The publication pointed to other new construction and expansion projects that followed Indiana National's announcement of its new building. In

addition, J. Fred Risk, Indiana National president, foresees—in the next decade—new major hotels and more office buildings in the area as well as a regrowth of downtown shopping and development of the area for entertainment, restaurants and clubs and theater-restaurant complexes within the same buildings.

Officially called the Indiana National Bank Tower, the new structure will be larger, population-wise, than more than half the 267 incorporated cities in the state when its eventual daytime building population of 3,500 persons is reached. About 1,200 are employed by INB, the building's major tenant, and 2,200 others will be staff members of building tenant firms.

The tower, 504 feet high, is described as Indiana's tallest building and the first major downtown commercial office building to be completed in more than a decade. The building has its own vertical transportation system, with 19 elevators, four escalators and a heliport on the 38th level. It also has a security force, hospital, restaurants, post office, art gallery, auditorium, gardens and a park.

"A garden in the sky" has been created on the fifth-floor terrace. More than 100 trees and 30,000 ground plants afford a park-like view to the bank's executive offices (each of which has an outside entrance to the terrace) and to all tower offices on the south side of the building. Tenants of several other nearby downtown buildings also can view the bank's garden.

Visitors to Indiana National's new Main Office in the INB Tower will see displayed for the first time the bank's 250-work collection of original art. The collection is titled "American Art Since 1834," the date of the bank's founding.

The collection was undertaken in 1968 in anticipation of the relocation of the Main Office to the tower. Carl J. Weinhardt Jr., director of the Indianapolis Museum of Art, is consultant to the bank in the acquisition of paintings, prints, sculpture and art objects included in the collection. One of the most spectacular paintings in the





**CONSOLIDATED STATEMENT
OF CONDITION
December 31, 1970**

RESOURCES

Cash and Due from Banks	\$ 330,246,522
U.S. Government Securities	230,728,052
Public Housing Authority Securities	61,485,673
State and Municipal Securities	230,200,114
Other Securities	5,851,118
Total Securities	528,264,957
Federal Funds Sold and Securities Purchased Under Agreements to Resell	100,000
Commercial Loans	561,517,096
Instalment Loans	132,965,085
Real Estate Mortgage Loans: Insured or Guaranteed	229,323,163
Other	303,951,872
Total Loans	1,227,757,216
Bank Properties and Equipment	41,337,502
Accrued Income and Other Resources	23,084,287
Total Resources	<u>\$2,150,790,484</u>

LIABILITIES AND CAPITAL FUNDS

Demand Deposits	\$ 757,180,694
Personal Time and Savings Deposits	948,160,973
Other Time Deposits	208,136,972
Total Deposits	1,913,478,639
Federal Funds Purchased	33,550,000
Accrued Expenses and Other Liabilities	41,581,897
Total Liabilities	1,988,610,536
Reserve for Possible Loan Losses	22,830,230
Capital Funds:	
Capital Notes—4.65%, Due 1989	24,000,000
Convertible Capital Notes—5%, Due 1994	15,000,000
Common Stock—\$10.00 par value (authorized 2,400,000 shares in 1970 and 2,000,000 shares in 1969; outstanding 2,051,258 shares in 1970 and 1,709,382 in 1969)	20,512,580
Surplus	59,487,420
Undivided Profits	20,349,718
Total Stockholders' Equity	100,349,718
Total Capital Funds	139,349,718
Total Liabilities and Capital Funds	<u>\$2,150,790,484</u>

Securities carried at approximately \$153,000,000 were pledged at December 31, 1970 to secure public deposits, including deposits of the Treasurer, State of Michigan of \$18,300,924, and for other purposes required by law.

*Member Federal Deposit
Insurance Corporation*

**MANUFACTURERS NATIONAL BANK
OF DETROIT**

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Vice President and Director,
National Steel

H. GLENN BIXBY
Chairman of the Board,
Ex-Cell-O Corporation

E. PAUL CASEY
President, McCord Corporation

WM. REEVE CLARK
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Chairman, FitzSimons
Manufacturing Company

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Armstrong & Dahling

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HARRY J. LOYND
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President and Chief Executive Officer,
Kelsey-Hayes Company

WILBER H. MACK
President and Director,
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DEAN E. RICHARDSON
President

ROBERT P. SCHERER JR.
Chairman and President,
R. P. Scherer Corporation

collection is Robert Indiana's "One Indiana Square," commissioned by the bank for the tower bank lobby. The title is the address of the new bank building.

The structure will have what is described as one of the state's largest and most elaborate restaurant complexes. The eight food facilities are now under construction, and the first will be opened early in April.

An article on the Indiana National Bank Tower in the 10th annual financial issue of *Indiana Business & Industry* said it was a combination of youthful and veteran management that initiated plans to erect the new structure. That management is Wilson Mothershead, chairman of Indiana National; J. Kurt Mahrtdt, vice chairman, and Mr. Risk, president. The latter and F. C. Tucker of F. C. Tucker Co., real estate and development firm, made the choice of location—the block bounded by Pennsylvania, Delaware, New York and Ohio streets and bisected by Massachusetts Avenue. Mr. Risk took the idea of buying two triangular half blocks separated by a street to Messrs. Mothershead and Mahrtdt and the bank's board. The recommendation was accepted.

Under a land-grant law—which apparently had been unknown—INB, when it acquired the properties in the

two triangles of property, also became owner of Massachusetts Avenue, which ran between the triangles. The city of Indianapolis had an easement to the property for use of the street. When the city vacated the street, land ownership reverted to the abutting property owner—the bank.

According to the IB&I publication, other diagonal streets in downtown Indianapolis represent similar opportunities, and with the way led by Indiana National, it seems almost certain that in the next 10 years other structures will spring up in the downtown area.

The magazine also attributes a dramatic rise in property values in the area of the tower to the fact that Indiana National purchased land there. In fact, said IB&I, values probably have doubled in some areas.

In addition to choosing a site, another decision was made by the bank's management—to own and operate the building rather than to lease it. Substantial financing for the \$20-million-plus building was needed and—IB&I pointed out—there would be ample unleased space in the new building, and no one in 1966 knew what the prospects would be four years later when the building was scheduled for completion. INB management was confident that the rental demand

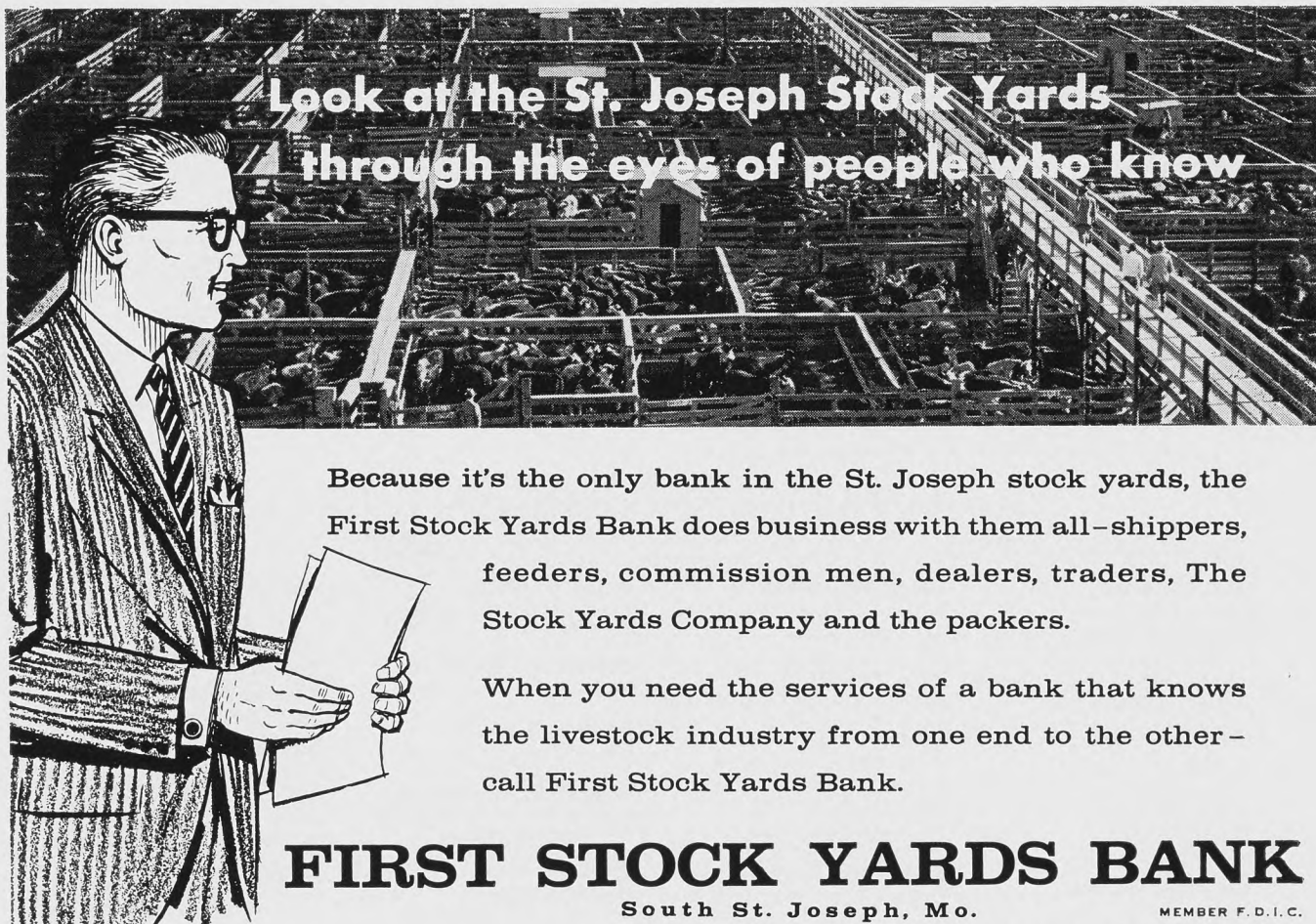
would be ample and rental income could service the debt without being a drain on bank earnings, said the magazine. And so Metropolitan Life Insurance Co. financed the tower on a sale-leaseback arrangement. INB can repurchase the building from Metropolitan Life after 25 years.

During grand-opening promotions last month, uniformed INB tour guides escorted groups through the first 15 floors of the tower, those floors occupied by the bank. Tours ended at the 36th floor, on the tower's observation deck, from which a panoramic view of the city may be seen.

As part of the celebration, INB is awarding five trips to "other cities with famous towers," with drawings scheduled to be held early this month. The grand prize is a two-week trip for two to London and Paris. Four other trips to cities in the continental United States also are prizes. • •

Flying Bankers Assn. Convention

International Flying Bankers Association recently announced that it will hold its 1971 convention July 18-21 at Pheasant Run Lodge, St. Charles, Ill. For further information, contact International Flying Bankers Association Headquarters, 611 Colcord Building, Oklahoma City, Okla. 73102.



**Look at the St. Joseph Stock Yards
through the eyes of people who know**

Because it's the only bank in the St. Joseph stock yards, the First Stock Yards Bank does business with them all—shippers, feeders, commission men, dealers, traders, The Stock Yards Company and the packers.

When you need the services of a bank that knows the livestock industry from one end to the other—call First Stock Yards Bank.

FIRST STOCK YARDS BANK
South St. Joseph, Mo. MEMBER F. D. I. C.

Comparative Balance Sheet As of December 31, 1970 and 1969

	1970	1969
Assets		
Cash and due from banks	\$ 59,166,911	\$ 59,267,560
Investment securities:		
U. S. Treasury securities	11,347,838	13,644,945
Federal Agencies securities	15,944,038	—
Obligations of State and political subdivisions	23,568,821	24,610,915
Other securities	765,900	415,900
Total investment securities	<u>\$ 51,626,597</u>	<u>\$ 38,671,760</u>
Trading account securities @ cost	6,408,505	7,927,487
Federal funds sold	1,000,000	8,250,000
Other loans	180,233,793	188,694,941
Bank premises and equipment	4,563,516	5,138,703
Other real estate owned	135,171	68,874
Customers' acceptance liability	152,777	166,931
Other assets	8,429,669	7,030,150
Total Assets	<u><u>\$311,716,939</u></u>	<u><u>\$315,216,406</u></u>
Liabilities		
Deposits in domestic offices:		
Demand deposits — Due to Banks	\$ 50,480,234	\$ 50,446,082
Demand deposits — Other	86,260,868	116,366,851
Savings deposits	12,210,020	12,990,227
Time deposits	116,587,543	78,991,632
Total deposits	<u>\$265,538,665</u>	<u>\$258,794,792</u>
Federal funds purchased	20,390,000	26,875,000
Other liabilities for borrowed money	1,800,000	2,900,000
Accrued taxes and expenses	1,008,060	999,214
Bank's acceptances outstanding	152,777	166,931
Other liabilities	3,568,433	6,382,797
Reserves		
Allowance for possible loan losses	564,767	973,892
Capital Accounts		
Capital notes (4 ³ / ₄ % due 1989)	3,000,000	3,000,000
Equity capital:		
Capital stock common (\$10 par value) (617,400 shares authorized and outstanding)	6,174,000	6,174,000
Surplus	6,174,000	6,174,000
Undivided profits	3,346,237	2,775,780
Total capital accounts	<u>\$ 15,694,237</u>	<u>\$ 15,123,780</u>
Total Liabilities, Reserves, and Capital	<u><u>\$311,716,939</u></u>	<u><u>\$315,216,406</u></u>

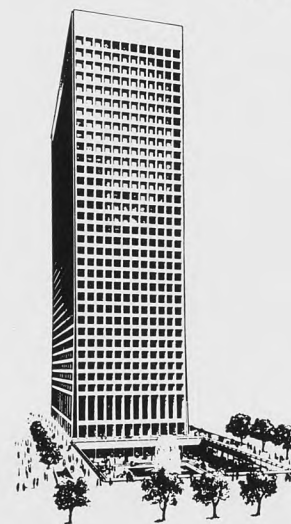
NOTE: The calculation of earnings per share, account classifications and related amounts shown on financial statements for 1969 are restated to conform with a recent change in Federal Reserve Regulations

The Texas Bank



One Main Place

TEXAS BANK & TRUST COMPANY
OF DALLAS



ONE MAIN PLACE • DALLAS, TEXAS

Directors

***R. W. Baxter**
Industrialist

John S. Brown
President, Brown Aero Corporation

Sanders H. Campbell
Chairman of the Board,
Sanders Campbell & Co.

C. W. Cassidy, Jr.
Chairman of the Board,
Richardson Savings & Loan Assn.

Maxwell A. Clappitt
President, Clappitt Paper Co.

L. E. Cranston
President and Director,
Mobil Pipe Line Company

P. B. (Jack) Garrett
Vice Chairman of the Board,
Texas Bank & Trust Company

W. R. Goddard
Chairman of the Board, C. B. Goddard
Investment Co.

J. M. Hagggar, Jr.
Executive Vice President, The Hagggar Co.

John T. Higginbotham, Jr.
Investments

John R. Hill, Jr.
President, Gifford-Hill & Co., Inc.

Oscar C. Lindemann
President, Texas Bank & Trust Co.

R. Vincent Lynch
Chairman of the Board,
Lane Wood Inc.

***Harry Meador**
Investments

Henry S. Miller, Jr.
Chairman of the Board, Henry S. Miller Co.

***Clint W. Murchison, Jr.**
Investments

William F. Neale, Jr.
President, Southwestern Contracting Co.

Thomas N. Overton
Senior Vice President,
Texas Bank & Trust Co.

W. W. Overton, Jr.
Chairman of the Board and Chief
Executive Officer, Texas Bank &
Trust Company

***R. I. Payne**
Investments

Roland L. Pelt
President, Crown Construction Co.

John D. Rutherford, Jr.
Vice President, Texas Bank & Trust Co.

Ernest E. Senft
Senior Vice President, Texas Bank
& Trust Company

Clyde Skeen
Investments

Dennis R. Slater, Sr.
Chairman of the Board, Fishburn
Cleaning & Laundry Co.

Peter P. Stewart
President, The Stewart Company

Jere W. Thompson
Vice President, The Southland
Corporation

William E. Weatherford
Partner, Weatherford Smith Thomas
Insurance

John D. Williamson, Sr.
Investments

*(Indicates Advisory Board Members)

Officers

W. W. Overton, Jr.
Chairman of the Board and Chief Executive Officer

P. B. (Jack) Garrett
Vice Chairman of the Board

Oscar C. Lindemann
President

Thomas N. Overton
Senior Vice President-Operations Group

NATIONAL ACCOUNTS DEPARTMENT

Wilfred B. Kirk
Senior Vice President

CORRESPONDENT BANK DEPARTMENT

Hugh K. Frederick, Jr.
Senior Vice President, Manager

Charles W. Baker
Vice President

Newell Johnston
Vice President

Rex B. House
Vice President

T. Ray Powell
Vice President



BOARD ROOM NEWS

Promotions... Staff Changes... Financial Reports

K. V. Zwiener to Retire As Ch. & CEO at Harris; Top Changes Planned

CHICAGO—Harris Trust has announced plans to elect new senior management officers at its annual organization meeting in March to fill vacancies to be created when Kenneth V. Zwiener retires as board chairman and CEO after a 42-year career with the bank.

William F. Murray is slated to become chairman and CEO and Stanley G. Harris will become vice chairman. Chalkley J. Hambleton will succeed Mr. Murray as president. Both Messrs. Harris and Hambleton are currently senior vice presidents.



MURRAY



ZWIENER



HARRIS



HAMBLETON

Mr. Murray joined Harris Bank in 1934, was elected assistant cashier in 1947, assistant vice president in 1949, vice president in 1951, senior vice president in 1964 and president and director in 1968.

Mr. Harris joined the bank in 1944, was elected assistant cashier in 1948, assistant vice president in 1952, vice president in 1958 and senior vice president in 1966.

Mr. Hambleton joined Harris in 1935, was elected assistant secretary in 1948, assistant vice president in 1953, vice president in 1960, vice president and secretary in 1962 and senior vice president and secretary in 1965.

Mr. Zwiener joined the bank's San Francisco office in 1929. He was elected assistant cashier in 1939, assistant vice president in 1943, vice president in 1946, president in 1955 and chairman in 1963. He has served as CEO since 1955 and will remain a director.

• *Earnings.* N.O.E. for 1970 were \$18.7 million, or \$7.47 per share. Figures for 1969 were \$15.1 million, or \$6.03 per share.

Eleven Senior Vice Presidents Elected at Chase Manhattan

NEW YORK—Chase Manhattan Bank has elected 11 new senior vice presidents. They are: Don D. Cadle, John C. Haley, Francis L. Mason, Leo S. Martinuzzi, Francis X. Stankard, Hilliard Farber, James E. Gorman, Donald C. Berry Jr., Robert P. Habgood III, Ernest L. Loser and Erwin Zeuschner.

Chase Manhattan Corp. announced an increase of 25.7% in net income last year over 1969. The 1970 figure was \$117.3 million, or \$3.68 a share, compared with \$93.4 million, or \$2.93 a share, the previous year.

Batthey Elected President Of Commerce Bank, KC

KANSAS CITY—Charles W. Batthey Jr. has succeeded P. V. Miller Jr. as president of Commerce Bank here. Mr. Miller has advanced to vice chairman.

Mr. Batthey had been executive vice



BATTHEY



MILLER

president since last July, when he joined the bank. He came from Chicago's Continental Illinois National, which he served for 16 years. He was a vice president there when he left.

Mr. Miller had been president of Commerce Bank of Kansas City since 1966. He joined the bank in 1947, has served in all departments and was the officer in charge of construction of Commerce Tower, completed in 1965. Mr. Miller is a director both of the bank and the parent bank holding company, Commerce Bancshares.

W. R. Boyd IV Is Promoted At First City National

HOUSTON—W. R. Boyd IV, manager of the correspondent bank department at First City National, has been promoted from vice president to senior vice president, as was Gaston Heffington. The latter is a senior lending specialist. Mr. Boyd has traveled extensively throughout the Southwest for the bank.

Among other promotions at First City National were: C. A. Whiteford Jr., from assistant vice president to vice president; Robert W. Malone and John P. O'Hare, from trust officers to assistant vice presidents; and Robert H. Poer, Wayne Richardson, Edward Baird, Harvey C. Baldwin, Roger B. Dickey, Fred C. Hardy and Grant Hollingsworth, from assistant cashiers to assistant vice presidents.

Arnie R. Deaton has joined the bank as a vice president and trust officer, and George L. Risien was made assistant vice president and trust officer.

Bacon Named AVP

KANSAS CITY—Lyman C. Bacon has been named assistant vice president in City National's commercial loan department. He has worked for First National City, New York City, First National, Toledo, O., and Western Pennsylvania National, Pittsburgh.



BOYD

The Louisville Trust Company

STATEMENT OF CONDITION, DECEMBER 31, 1970

RESOURCES

Cash and Due from Banks	\$ 52,807,633.20
United States Government Securities	18,765,098.47
Loans	91,515,562.00
Federal Funds Sold and Securities Held Under Agreements to Resell	31,000,000.00
Investments	15,574,028.78
Federal Reserve Bank Stock	390,000.00
Banking House, Vaults and Equipment	996,397.26
Letters of Credit (contra)	2,158,101.81
Interest Receivable	<u>1,009,156.39</u>
	\$214,215,977.91

LIABILITIES

Deposits	\$182,333,934.57
Federal Funds Purchased	11,335,000.00
Reserve for Taxes, etc.	1,069,662.71
Letters of Credit (contra)	<u>2,158,101.81</u>

RESERVES

Allowance for Possible Loan Losses	2,020,166.87
--	--------------

CAPITAL ACCOUNTS

Capital	4,000,000.00
Surplus	9,000,000.00
Undivided Profits	<u>2,299,111.95</u>
	\$214,215,977.91

DIRECTORS

D. PAUL ALAGIA
Executive Director, Dairymen, Inc.
HERBERT F. BOEHL
Boehl, Stopher, Graves and Deindoerfer
GEORGE O. BOOMER
Investments
ALEX S. CHAMBERLAIN
Consultant
E.L. DIENER
General Manager, Sears, Roebuck and Co.
WILLIAM S. FARMER
President
DONALD H. GILES
Vice-President, Monarch Equipment Co.

W. CLYDE GLASS
President, V.C. Glass Carpet Co.
JOHN H. HARDWICK
Chairman
KENNETT HIKES
Investments
J. ED McCONNELL
President, Blue Cross-Blue Shield
EARL R. MUIR
Advisory Chairman
HOMER D. PARKER
President, Capital Holding Corporation
FRED PFEIFFER, JR.
President, Neill-LaVielle Supply Co., Inc.

IRA J. PORTER
Chairman, Executive Committee
JESSE M. SHAVER
Chairman of the Board
American Air Filter Company, Inc.
JOSEPH E. STOPHER
Boehl, Stopher, Graves and Deindoerfer
H.G. WHITTENBERG
President, Whittenberg Construction Co.
PAXTON M. WILT
Executive Vice President
Brown & Williamson Tobacco Corporation
JOS. C. WULFMAN
Financier

The Louisville Trust Company

200 South 5th Street • Louisville, Kentucky 40202 • Phone: 502/584-2231

MEMBER: FEDERAL RESERVE SYSTEM • FEDERAL DEPOSIT INSURANCE CORPORATION

Brandin Is President Of Boatmen's Nat'l; Morey Is Ch. & CEO

ST. LOUIS—Donald N. Brandin was elected president and chief operating officer of Boatmen's National last month. David H. Morey, formerly chair-



BRANDIN



MOREY



LEWIS

man and president, was elected chairman and chief executive officer.

Hugh M. F. Lewis moved up from vice president to senior vice president in the trust division.

Mr. Brandin joined Boatmen's in 1956, coming from

Bankers Trust, New York City, where he was an officer. He started at Boatmen's as a vice president, was promoted to senior vice president in 1967 and chairman of the executive committee in 1968. He also was elected a director in 1968. He is executive vice president and a director of Boatmen's Bancshares, Inc., the holding company that owns the bank.

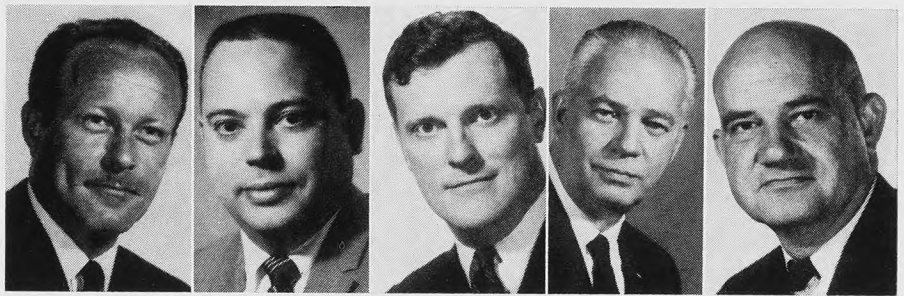
Mr. Morey became chairman and president in January, 1970, after having been president and CEO since 1965. He has been with the bank since 1931.

Mr. Lewis joined Boatmen's in 1947.

Central National, Chicago, Elevates Seven Officers

CHICAGO—Central National has announced the promotion of seven officers, the appointment of seven officers and year-end earnings.

Officers promoted include Robert J. Harmon to vice president and executive trust officer, William L. Papke to vice president and senior trust officer, James R. Wilson to vice president and director of investments, Jared K. Pickell to vice president-bond investments,



WILSON

PICKELL

HARMON

SHELLHASE

PAPKE

Urban J. Schellhase to vice president-commercial banking, Howard P. Blechmann to economist and Harold J. Hogen to investment officer.

Newly appointed officers include Allan Bobrow and Drake Sladky to assistant trust officers, John C. Hamilton to administrative officer, Carol S. White to fund management officer and Herman A. Grammer, John E. Jones and Carol Richter to assistant cashiers.

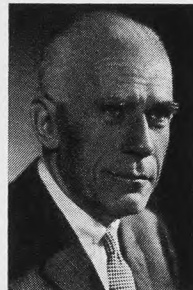
Mr. Harmon joined Central National in 1967, Mr. Papke has been with the bank since 1966, Mr. Wilson since 1967, Mr. Pickell since 1969 and Mr. Schellhase since 1965.

• *Earnings.* Record high earnings were reported by Central National Chicago Corp., one-bank holding company that controls Central National. Net income was \$3.2 million, or \$3.50 per share, compared with \$2.6 million, or \$2.93 per share, for 1969.

Stockmeyer Succeeds Perring As Detroit Bank CEO



STOCKMEYER



PERRING

DETROIT—C. Boyd Stockmeyer, president of Detroit Bank, has been elected chief executive officer, succeeding Raymond T. Perring. Mr. Perring, who celebrated his 65th birthday last April, was eligible to retire at that time. However, at the request of his fellow bank directors, he agreed to continue as chairman. Although he has relinquished the post of CEO, he remains active as chairman.

Mr. Stockmeyer, with Detroit Bank since 1941, became president and a director in 1966. Mr. Perring has been with the bank since 1928 and rose to president and a director in 1952. He succeeded the late Joseph M. Dodge as chairman in 1963.

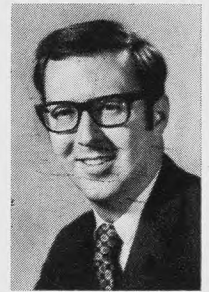
• *Earnings*—Detroit Bank's 1970 net income was \$18.9 million (\$7.72 per share), compared with the 1969 figure of \$18.5 million (\$7.53 per share).

The bank's shareholders will vote at their annual meeting March 23 on a proposed 25% stock dividend.

City National Assigns Thomason To Correspondent Department



THOMASON



ADAMS

KANSAS CITY—City National recently assigned Don V. Thomason, vice president, to the correspondent banking department. He will represent the correspondent and major accounts division in outstate Missouri. Previously, Mr. Thomason was a member of the metropolitan group of the bank's major accounts and business development division.

Benjamin C. Adams III, assistant cashier, who previously represented the bank in Missouri, will serve correspondent banks and major accounts located within the greater Kansas City metropolitan market.

Three Elected Senior VPs



LOGAN

HARDIN

KORSCHOT

St. Louis Union Trust recently elected three new senior vice presidents. Those elected were: Hord W. Hardin, operations; Ben C. Korschof, investments; and Hugh A. Logan, pension administration and community relations.

**First Chicago Corporation and Subsidiaries
including The First National Bank of Chicago**

Consolidated Statement of Condition December 31, 1970

Assets

Cash and due from banks	\$1,427,520,000
United States treasury securities	360,005,000
Obligations of states and political subdivisions	662,789,000
Other securities	71,751,000
Trading account securities	206,201,000
Federal funds sold and securities purchased under agreements to resell	101,425,000
Loans	4,520,786,000
Direct lease equipment	36,693,000
Bank premises and equipment	195,067,000
Accrued income receivable	62,349,000
Customers' acceptance liability	87,165,000
Other assets	296,647,000
Total assets	\$8,028,398,000

Liabilities

Deposits—head office	
Demand deposits	\$2,474,301,000
Time deposits	
Savings passbook deposits	\$ 777,538,000
Other savings-type deposits	596,329,000
Other time deposits	739,397,000
Total time deposits	\$2,113,264,000
Total deposits—head office	\$4,587,565,000
Deposits—overseas branches and consolidated subsidiaries	1,681,915,000
Total deposits	\$6,269,480,000
Federal funds purchased and securities sold under agreements to repurchase	694,178,000
Funds borrowed	155,283,000
Acceptances outstanding	93,497,000
Unearned discount	11,234,000
Other liabilities	129,661,000
Total liabilities	\$7,353,333,000

Valuation Reserve

Reserve for bad debts	\$ 97,504,000
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Capital Accounts

Preferred stock—without par value, authorized 1,000,000 shares, none issued	\$ —0—
Common stock—\$20 par value	200,768,000
No. of shares authorized	13,500,000
No. of shares issued	10,038,410
No. of shares outstanding	9,756,375
Surplus	246,348,000
Undivided profits	41,064,000
Reserve for contingencies	105,825,000
Total	\$ 594,005,000
Less: Treasury stock, 282,035 shares at cost	16,444,000
Total capital	\$ 577,561,000
Total liabilities, valuation reserve and capital	\$8,028,398,000

Board of Directors

THOMAS G. AYERS <i>President,</i> Commonwealth Edison Company	ROBERT S. INGERSOLL <i>Chairman,</i> Borg-Warner Corporation
EDWARD F. BLETTNER <i>Vice Chairman of the Board</i>	BROOKS McCORMICK <i>President,</i> International Harvester Company
JOSEPH L. BLOCK <i>Chairman, Executive Committee,</i> Inland Steel Company	LOUIS W. MENK <i>President,</i> Burlington Northern, Inc.
GAYLORD DONNELLEY <i>Chairman of the Board,</i> R. R. Donnelley & Sons Company	GORDON M. METCALF <i>Chairman of the Board,</i> Sears, Roebuck and Co.
JOHN E. DRICK <i>President</i>	LEE L. MORGAN <i>Executive Vice President,</i> Caterpillar Tractor Co.
MARSHALL FIELD <i>Publisher,</i> Field Enterprises, Inc.	PETER G. PETERSON <i>Chairman of the Board,</i> Bell & Howell Company
GAYLORD A. FREEMAN, JR. <i>Chairman of the Board</i>	WILLIAM WOOD PRINCE <i>President,</i> F. H. Prince & Co., Inc.
WILLIAM B. GRAHAM <i>President,</i> Baxter Laboratories, Inc.	GERALD A. SIVAGE <i>President,</i> Marshall Field & Company
JOHN D. GRAY <i>Chairman,</i> Hart Schaffner & Marx	ROBERT D. STUART, JR. <i>President,</i> The Quaker Oats Company
ROBERT P. GWINN <i>President,</i> Sunbeam Corporation	JOHN E. SWEARINGEN <i>Chairman of the Board,</i> Standard Oil Company (Indiana)
BEN W. HEINEMAN <i>President,</i> Northwest Industries, Inc.	CHARLES R. WALGREEN, JR. <i>Chairman of the Board,</i> Walgreen Co.

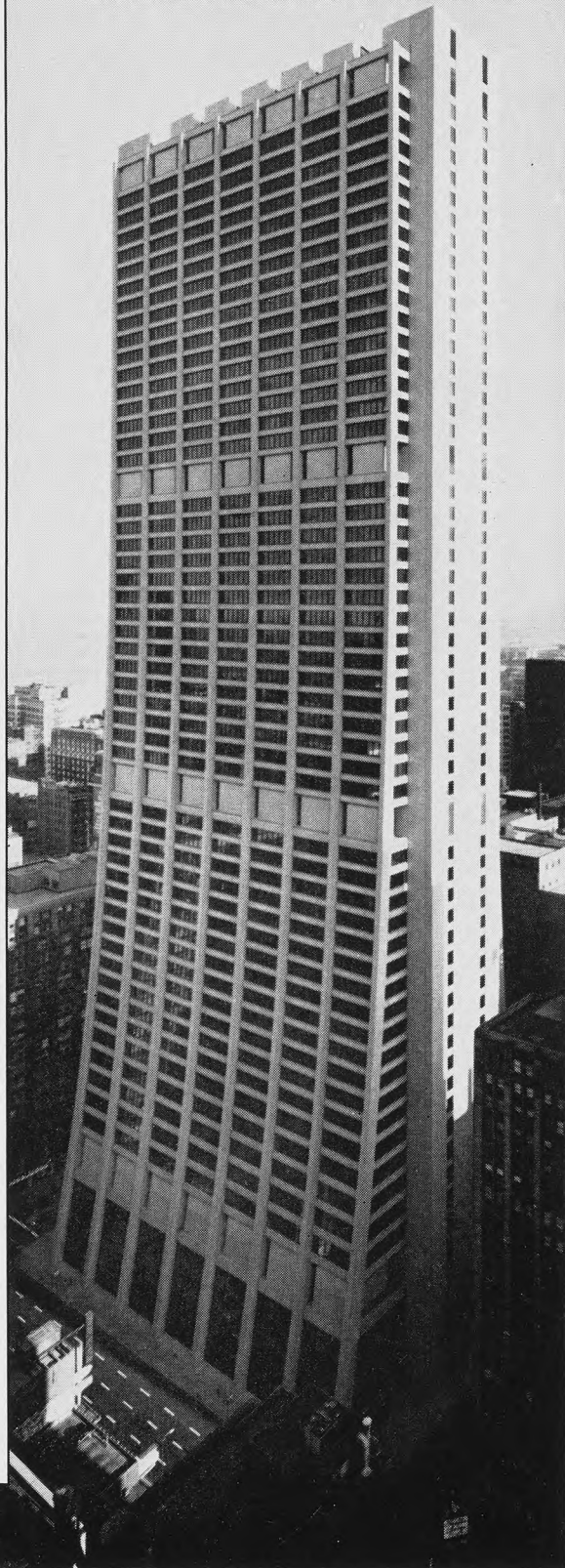
Honorary Directors of The First National Bank of Chicago

JAMES B. FORGAN <i>Former Vice Chairman of the Board</i>	WALTER M. HEYMANN <i>Former Vice Chairman of the Board</i>
HERBERT V. PROCHNOW <i>Former President</i>	

Member Federal Deposit Insurance Corporation


**The
First National Bank
of Chicago**

CHICAGO • LONDON • DUBLIN • PARIS • BRUSSELS • FRANKFURT
DÜSSELDORF • GENEVA • MILAN • ATHENS • BEIRUT • MEXICO CITY
PANAMA CITY • KINGSTON • TOKYO • SINGAPORE
IN LONDON: FIRST CHICAGO LIMITED
IN NEW YORK: FIRST CHICAGO INTERNATIONAL BANKING CORP.



THE FIRST NATIONAL BANK JACKSON, TENNESSEE

Statement of Condition December 31, 1970

RESOURCES	
Cash and Due from Banks	\$ 8,131,840.09
U. S. Bonds and Securities	6,116,864.59
Other Bonds	4,785,561.33
Loans & Discounts	25,952,006.29
Federal Funds Sold	1,300,000.00
Stock in Fed. Reserve Bank	52,500.00
Midtown Branch	175,849.34
Banking House	359,907.31
Furniture & Fixtures	198,613.18
Other Real Estate	50,000.00
Interest Accrued—Not Collected	391,828.51
Other Assets	20,437.14
	\$47,535,407.78

LIABILITIES	
Capital Stock	\$ 750,000.00
Surplus	1,000,000.00
Undivided Profits	1,875,715.75
Reserve for Loan Losses	451,683.67
Interest Collected but Not Earned	237,190.73
Accrued Payables	165,042.79
Dividend Payable January 1, 1971	30,000.00
Deposits	43,025,774.84
	\$47,535,407.78

OFFICERS

HUGH W. HICKS Chairman	W. E. TERRY Vice Chairman & Senior Trust Officer
WALTER BARNES President	FRANK A. MCKINNIE Senior Vice President
WILL H. FOSTER Vice President & Cashier	LILLIAN J. CASON Vice President & Trust Officer
J. HOUSTON COCHRAN WM. A. GUNTER, JR.	FRANCES L. MEEKS EARL WILLIAMSON
JAMES FREEMAN JOE GOBELET MARY L. HAMILTON	ANNIE LEE LASLEY J. BENJAMIN SHELTON, JR. GEORGE SHELTON
JOHN P. GAFFNEY MARGUERITE L. HOLDER K. GERALD LONGMIRE	JESSIE H. MATHIS TOM PHELAN FLOYD T. WATKINS, JR.
JAMES L. ELLIS Auditor	

Member of Federal Deposit Insurance Corporation

Appointment, Promotions Made at First Nat'l City

NEW YORK—First National City has named Richard E. Stewart senior



STEWART

vice president and general counsel. He also holds these posts with First National City Corp., of which Citibank is the principal subsidiary. Mr. Stewart had been superintendent of insurance for New York State.

In other action, Citibank promoted three major group heads to executive vice presidents: John S. Reed, operating banking; Reuben F. Richards, corporate banking; and Thomas C. Theobald, investment management.

Franklin A. Thomas, president, Bedford Stuyvesant Restoration Corp., has been elected to the boards of First National City Corp. and Citibank.

• **Earnings**—Net income for 1970 at First National City Corp. was \$139.3 million, or \$5.13 a share, up from \$119.4 million, or \$4.41 a share, in 1969.

OFFICERS

W. V. ALLISON President
DONALD D. DOTY Executive Vice President
HOYT HULING Executive Vice President
BEN HARNED, JR. Senior Vice Pres. & Cashier
R. W. BUTLER Vice President
BARRY M. HUDSON Vice President
BRUCE E. OAKLEY Vice President
NEAL T. SEIDLE Vice Pres. & Trust Officer
CHARLES SPRUELL Comptroller
FRED N. BROWN Assistant Vice President
NELSON V. ROGERS Assistant Vice President
RICHARD F. LEE Auditor
CHARLES BRANNAN Assistant Cashier
DENNIS O. CUBBAGE, JR. Assistant Cashier
HAL B. HOPKINS Assistant Cashier
JOHN SPANGENBURG, JR. Assistant Cashier
KENNETH YOUNG Assistant Cashier
ROBERT C. BEARD Assistant Trust Officer

CONDENSED REPORT OF

First National Bank In Bartlesville, Okla.

At the close of business, December 31, 1970

RESOURCES

Loans and Discounts	\$ 30,765,503.38
Overdrafts	372.66
Bank Building	580,580.39
Furniture and Fixtures	None
Interest Earned—Not Collected	978,848.92
Other Assets	18,010.12

CASH RESOURCES

U. S. Government Securities	\$24,560,377.50
Municipal Bonds	19,789,583.54
Other Securities	150,001.00
Federal Funds Sold	40,000,000.00
Cash and Sight Exchange	25,004,736.46
	109,504,698.50
	\$141,848,013.97

LIABILITIES

Capital	\$ 2,000,000.00
Surplus	3,000,000.00
Undivided Profits	7,148,274.71
Capital Accounts	12,148,274.71
Reservations	1,237,437.71
Interest Collected—Not Earned	356,235.75
Other Liabilities	13,861,432.92
U. S. Treas. Tax & Loan Deposits	15,386,943.66
All Other Deposits	98,857,689.22
Total Deposits	114,244,632.88
	\$141,848,013.97

Member Federal Deposit Insurance Corporation



These Citibank officers, who head banking groups, have been named executive vice presidents. They are, l. to r.: Reuben Richards, corporate banking; John Reed, operating banking; and Thomas C. Theobald, investment management.

McConnell Elected President Of Jefferson Bank, St. Louis

ST. LOUIS—Joseph H. McConnell recently was elected president of Jefferson Bank. Dillon J. Ross, who has served as president since 1955, was elected chairman.

Mr. McConnell joined the bank in 1952 and has been executive vice president since 1956.



McCONNELL

THOUGHTFUL BANKING GETS THINGS DONE FOR YOU AT

The County National

ST. LOUIS COUNTY NATIONAL BANK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION PA 6-2323



across from the Courthouse

IN CLAYTON

FORSYTH AT MERAMEC
CLAYTON, MISSOURI

Statement of Condition

DECEMBER 31, 1970

RESOURCES

Cash and Due from Banks	\$ 61,452,397.74
United States Government Securities	53,998,230.13
Municipal Securities	26,222,534.57
Federal Reserve Bank Stock	300,000.00
Loans and Discounts	85,264,709.64
Equipment Acquired for Lease	4,320,555.76
Federal Funds Sold	12,000,000.00
Bank Premises, Vaults and Equipment ..	3,088,468.01
Accrued Income Receivable	1,592,228.48
Other Resources	420,218.88
	<u>\$248,659,343.21</u>

LIABILITIES

Demand Deposits	\$158,711,869.94
Time Deposits	70,924,842.42
Total Deposits	\$229,636,712.36
Federal Funds Purchased	1,400,000.00
Reserve for Losses on Loans	1,455,784.36
Reserve for Interest, Taxes, Etc.	1,540,205.35
Income Collected, Not Earned	620,806.33
Other Liabilities	358,000.00

CAPITAL ACCOUNTS:

Common Stock	\$ 3,000,000.00
Surplus	7,000,000.00
Undivided Profits ..	3,647,834.81
	<u>\$ 13,647,834.81</u>
	<u>\$248,659,343.21</u>

OFFICERS

EDWARD H. SCHMIDT President and Chairman of the Board	CHARLES H. SCHREIBER, JR. Assistant Vice President
MERLE M. SANGUINET Senior Vice President	JERRY E. STAMM Assistant Vice President
RAYMOND N. GRELLNER Vice President and Cashier	LESTER O. WAGNER Assistant Vice President
RODNEY F. HILL Vice President	DONALD A. WIBBENMEYER Assistant Vice President
KENT RAVENSCROFT Vice President	WALTER E. BECKER Assistant Cashier
DONALD P. SHINE Vice President	WILLIAM E. CARROLL Assistant Cashier
T. W. BARLOW Assistant Vice President	PAUL L. GIBBONS Assistant Cashier
GILBERT E. FARRELL Assistant Vice President	HARRIS E. WILLIAMS Assistant Cashier
WAYNE E. GRANDCOLAS Assistant Vice President	LEO J. NIEMEYER Auditor
C. U. IMBODEN Assistant Vice President	RUSSELL E. ALBRECHT Assistant Auditor
ROY J. PANCHOT Assistant Vice President	E. W. DICKMANN Assistant Auditor

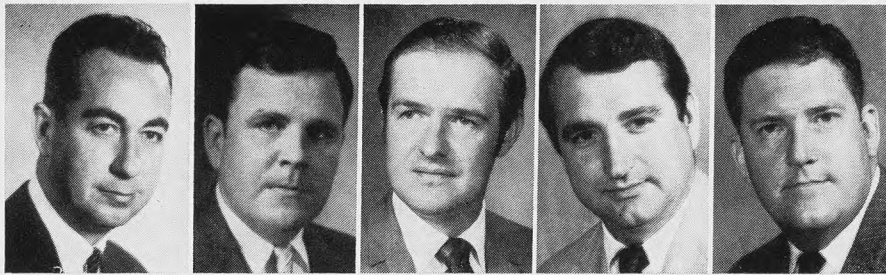
TRUST DEPARTMENT

RICHARD J. KEMPLAND Vice President and Trust Officer	GREGORY P. LA VIGNE Trust Officer
JAC E. GRISWOLD Trust Officer	MARTIN E. SHEETS, JR. Trust Officer
WILSON F. HUNT Trust Officer	ELIZABETH L. KUNKEL Assistant Trust Officer

BOARD OF DIRECTORS

STERLING J. ALEXANDER Director	EUGENE R. McCARTHY Director Brown Shoe Company
DONALD L. BARNES, JR. President and Chairman of the Board American Investment Company	H. G. McELHINNEY LOUIS J. ORABKA Chairman of the Board Bank Building and Equipment Corporation
WILLIS W. BENSON*	BEN PECK President Wohl Shoe Company
JAMES B. COATS*	MERLE M. SANGUINET Senior Vice President
JACK R. HENNESSEY President Hennessey-Forrestal Machinery Company	EDWARD H. SCHMIDT President and Chairman of the Board
ALFRED H. KERTH Attorney Kerth, Thies, Schreiber, Hamel and Dee	L. EDWARD SMART President Imperial Refineries Corporation
JAMES C. LAFLIN Vice President Southern Comfort Corp.	JULES Q. STRONG Attorney
JOHN F. LILLY Chairman of the Board Clayton Federal Savings and Loan Association	MAHLON B. WALLACE, III President Wallace Pencil Company
JOHN ALLAN LOVE*	

* Advisory Board Member



MOSES

DAVIDSON

HOUK

FAULK

RAPIER



CORKERN

POWELL

SEO

KNIGHT

DAVIS

DARDIS

HUGHES

Promotions, Appointments Announced at Year-End By First NBC, New Orleans

NEW ORLEANS—First National Bank of Commerce (formerly National Bank of Commerce) has announced several promotions and appointments.

Thomas S. Davidson was made executive vice president. Elected senior vice presidents were Allen R. Houk, E. Ward Faulk Jr., Michael J. Rapiere and Theodore J. Moses III. Named vice presidents were Lyn D. Davis, Timothy O. Knight, Frank A. Seo, Jerry D. Powell, Donald W. Corkern and John J. Dardis. Another new vice presi-

dent is Samuel D. Hughes, who joined the national accounts division January 4, coming from U. S. Steel. Mr. Hughes also has been with Chase Manhattan, New York City, and Northwestern National, Minneapolis.

Anthony B. Calcagno Jr. was elected assistant vice president, and Phil G. Hug and Miss Anne Crowder were made assistant cashiers.

Mr. Faulk is manager of the national accounts division, which includes all national commercial credit and banking relationships. Mr. Rapiere manages the correspondent bank division, which is responsible for all banking relationships in the Gulf South.

Retirement, Promotions Announced at LaSalle

CHICAGO—Harry A. Fischer has retired as honorary chairman of LaSalle National after 49 years in banking. He joined the bank in 1967, when Mutual National was merged with LaSalle. He was chairman of Mutual National at the time of the merger.

In other action, the bank announced the following promotions: William P. Kennelly to senior vice president of bank premises; Robert B. Hillebrand to vice president, correspondent banking; Joseph W. Lang and Richard A. Weiss to vice presidents, trust; James W. Little to vice president, international banking; James A. Clark, Ronald C. Ognar and William A. Ryan to assistant vice presidents, trust; Robert E. Kueker to assistant vice president, Personal Banking Center; Donald L. Wampach to trust investment officer; and Lee P. Gubbins and Michael A. Feldmeier to loan officers.

• *Earnings*—LaSalle's 1970 net income reached a record level of \$2.9 million, or \$4.14 a share, 23.6% higher than the 1969 figure.

Central Trust, Cincinnati, Announces Three Promotions

CINCINNATI—Central Trust has announced three promotions, a change in department heads and 1970 earnings.

Daniel Z. Graves was promoted from assistant vice president to vice president, and Louis J. Grupenhof and Earl B. Smith were named assistant vice presidents.

Mr. Graves joined the bank in 1954, was elevated to assistant cashier in 1957 and assistant vice president in 1960. Mr. Grupenhof has been with Central Trust since 1951 and Mr. Smith joined the bank in 1969.

Joseph D. Landen, vice president and trust officer, has been appointed as officer in charge of the trust department, succeeding Halsey G. Bechtel Jr., senior vice president, who will serve in an advisory capacity until his scheduled retirement in August.

Mr. Landen joined the bank in 1955, was appointed assistant secretary in 1957, assistant trust officer in 1959, trust officer in 1962, senior trust officer in 1966 and vice president and trust officer in 1969.

N.O.E. for 1970 were \$6.6 million, or \$2.63 per share. Figures for 1969 were \$5.9 million, or \$2.38 per share. The bank has authorized transfer of \$4.8 million from undivided profits to the surplus account, thereby increasing the bank's capital and surplus to \$40 million.

Correspondent Men Promoted At Republic National of Dallas

DALLAS—Republic National has promoted two members of its correspondent bank division and elected two others to posts in that division.

Frank M. McLaughlin III and Don A. Hanna Jr. were elected assistant vice presidents in the correspondent bank division and Royce Hammons was named a banking officer. Roland Pedevilla was elected an administrative officer.

In other departments of the bank,



HAMMONS

PEDEVILLA

several men were promoted from assistant vice presidents to vice presidents. They are: William Frank Stevens, metropolitan division; Morris D. Shannon and David P. Rainbolt, time credit; George R. Farris, southwestern division; and Vincent J. Manley, bond division. Dan M. Shelton was promoted from assistant controller to vice president and assistant controller.

Advanced from banking officers to assistant vice presidents were: Gene F. Gaines Jr. and Robert T. Huthnance, metropolitan division; Thomas E. Foster, southwestern division; and Kenneth K. Lindgren, bond division.



HANNA

McLAUGHLIN

STATEMENT
OF
CONDITION

**First
National
Bank** Jackson, Mississippi

December 31, 1970

RESOURCES

Cash and Due From Banks	\$ 77,693,663.42
U. S. Government Securities	43,073,684.80
State, County, Municipal and Other Bonds	38,832,279.87
Loans and Discounts	242,906,353.38
Federal Funds Sold	1,000,000.00
Federal Reserve Bank Stock	930,000.00
Banking House and Other Real Estate	7,891,337.53
Furniture and Fixtures	1,515,662.41
Uncollected Income	4,358,746.53
Customers' Liability-Letters of Credit	2,121,042.00
Other Assets	837,448.78
	<u>\$421,160,218.72</u>

LIABILITIES

Capital Stock	\$ 8,184,355.00	
Surplus	23,815,645.00	\$ 32,000,000.00
Reserves and Undivided Profits		3,733,561.10
Unearned Income and Other Liabilities		13,543,228.82
Federal Funds Purchased		15,050,000.00
Letters of Credit Outstanding		2,121,042.00
Deposits		354,712,386.80
		<u>\$421,160,218.72</u>

First National Bank

BRANCHES:

Commercial National Bank
Greenville/Leland, Mississippi;
The Bank of Greenwood
Greenwood, Mississippi;
First National Bank
McComb, Mississippi;
Tylertown Bank
Tylertown, Mississippi;
Amite County Bank
Gloster/Liberty, Mississippi.

MEMBER OF FDIC

MID-CONTINENT BANKER for February, 1971

Fort Worth National Promotes 11 Officers; HC Elects Officials

FORT WORTH—H. B. Fuqua has retired as chairman of Fort Worth National, following 18 years' service in that position. The bank also announced the promotions of 11 officers and Fort Worth National Corp. announced the election of two vice presidents and a treasurer.

Fort Worth National Corp. is the one-bank holding company that owns the bank. Newly elected officers of the corporation are Thomas M. French Jr. and Edmund P. Van Zandt Jr., vice presidents, and L. David Harrison, treasurer.

Mr. French is president of J. E. Foster & Son, Inc., mortgage bankers; Mr.



HARRISON YOUNG CARROLL

Van Zandt is a vice president of the bank; and Mr. Harrison was previously assistant treasurer of the corporation.

Bank promotions included the following: D. Eugene Carroll from trust officer to vice president and trust officer; L. David Harrison from comptroller to vice president and comptroller; V. W. Young Jr. from assistant vice president to vice president; Richard F. Books from assistant trust officer to assistant vice president and trust officer.

Gary L. Bowling, Calvin R. Clayton, Paul A. Clinkscales, Jack Dacy, Bill E. James, Van R. Laird and H. Finlay Watkins were all raised from assistant cashiers to assistant vice presidents.

Mr. Fuqua became a director of Fort Worth National in 1948 and was elected chairman in 1952. His retirement was effective January 19, but he will continue with the bank as honorary chairman and director.

The newly promoted officers joined

the bank in the following years: Mr. Carroll, 1952; Mr. Harrison, 1964; Mr. Young, 1957; Mr. Books, 1964; Mr. Bowling, 1959; Mr. Clayton, 1959; Mr. Clinkscales, 1965; Mr. Dacy, 1934; Mr. James, 1947; Mr. Laird, 1957; and Mr. Watkins, 1962.

Wilson Named Trust Dept. Head At Commerce Bank of KC



WILSON

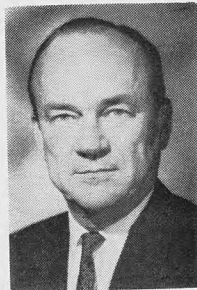
KANSAS CITY—Murray F. Wilson, vice president and trust officer at Commerce Bank, has been named head of the trust department. He succeeded Paul R. Shy, who returned to private law practice. Mr. Wilson also was elected

senior vice president and trust officer.

Mr. Wilson, a member of the Kansas City Bar Association, joined the bank in 1941 as office boy after graduation from high school. He attended night classes at Rockhurst College, earning a B.S. degree, and received a law degree from the University of Kansas City, now University of Missouri-Kansas City.



FRENCH



VAN ZANDT

SERVING MATTOON AND AREA SINCE 1865

DIRECTORS

George W. Bock	Richard A. Lumpkin, Jr.
H. C. Burke	H. O. Phipps
J. I. Dilsaver	Joseph W. Schilling
J. Logan Gover	Edward N. Zinschlag
	Melvin C. Lockard President

LOANS AND INVESTMENTS

H. O. Phipps
Senior Vice President

Philip S. Weller
Vice President

TRUST DEPARTMENT

Clark W. Brogan
Vice President and
Trust Officer

AUDITING

Melvin L. Hebert
Auditor

MARKETING

Donald S. Cason
Vice President

INSTALLMENT LOANS

Floyd E. Sell
Vice President & Manager

FARM DEPARTMENT

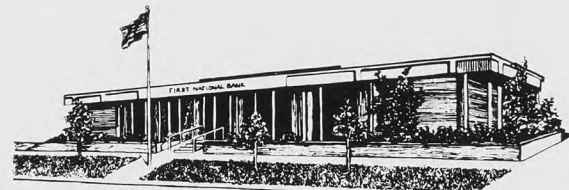
Edward J. Behm
Vice President & Director
of Farm Services

OPERATIONS AND PERSONNEL

Grant Fleenor
Vice President and Cashier

Dean Easton

Assistant Vice President



CONDENSED REPORT OF CONDITION

AS OF DECEMBER 31, 1970

RESOURCES

Cash and Due from Banks	\$ 5,194,817.24
U. S. Government Securities	8,309,590.24
Other Bonds and Securities	8,966,757.24
Loans and Discounts	17,145,203.21
Banking House, Furniture and Fixtures, etc. ...	932,932.06
Other Assets	607,398.97

\$41,156,698.96

LIABILITIES

Common Capital Stock	\$ 600,000.00
Surplus	1,000,000.00
Undivided Profits	523,914.53
Reserves	1,253,724.23
Unearned Discount	391,841.17
Other Liabilities	739,468.09
DEPOSITS	36,647,750.94

\$41,156,698.96



Merchants Bank

of Indianapolis

Statement of Condition

December 31, 1970

ASSETS

Cash and Due from Banks	\$102,647,921
Securities:	
U. S. Treasury	50,558,573
State and Municipal	37,799,124
Other Securities	4,833,796
Total Securities	93,191,493
Loans	267,615,806
Federal Funds Sold	52,000,000
Bank Premises and Equipment	8,690,452
Other Assets	4,443,584
Total Assets	<u>\$528,589,256</u>

LIABILITIES

Deposits:	
Demand Deposits	\$248,889,336
Time Deposits	196,073,814
Total Deposits	444,963,150
Federal Funds Purchased	23,825,000
Other Liabilities	10,497,523
Total Liabilities	479,285,673
Reserve for Loan Losses	5,130,824

CAPITAL

Common Stock	10,403,040
Surplus	20,000,000
Undivided Profits	12,633,251
Reserve for Security Losses	1,136,468
Total Capital	44,172,759
Total Liabilities and Capital	<u>\$528,589,256</u>

Board of Directors

REILY G. ADAMS
President, Stewart-Carey, Inc.

FREDERIC D. ANDERSON
Barnes, Hickam, Pantzer & Boyd

LYMAN S. AYRES
Chairman of the Board,
L. S. Ayres & Company

BURTON E. BECK
President, Eli Lilly and Company

CARROLL H. BLANCHAR
Chairman, Public Service Indiana

W. A. BRENNAN, JR.
President, W. A. Brennan, Inc.

DAVID L. CHAMBERS, JR.
Chairman of the Board
The Highland Investment Corporation

WILLIAM L. ELDER
President, Southern Indiana Railway, Inc.

RICHARD M. FAIRBANKS
President, Fairbanks Broadcasting Co., Inc.

O. T. FITZWATER
Chairman of the Board
and Chief Executive Officer
Indianapolis Power & Light Co.

OTTO N. FRENZEL
Chairman—Executive Committee

OTTO N. FRENZEL III
President

C. PERRY GRIFFITH
Vice President
Indianapolis Power & Light Co.

F. M. HADLEY
Executive Vice President (Retired)
Eli Lilly and Company

J. W. HEINEY
President, Indiana Gas Company, Inc.

JOHN W. HILLENBRAND
President, Hillenbrand Industries

JOHN H. HOLLIDAY
Mallard Lake Farms

HARRY T. ICE
Ice Miller Donadio & Ryan

MARVEN M. LASKY
Chairman of the Board
Capitol Brands Corporation

JOHN D. PHELAN
President
American States Insurance Companies

WILLARD B. RANSOM
General Manager
Madame C. J. Walker Manufacturing Co.

GEORGE W. STARK
Chairman of the Board
Stark, Wetzel & Co. Inc.

WILLIAM B. STOKELY III
Vice President

Executive Assistant to the President
Stokely-Van Camp, Inc.

R. E. SWEENEY, JR.
Chairman of the Board

Merchants National Bank and Trust Company of Indianapolis

Member FDIC

**Rhuart Promoted to Senior VP
At Valley Nat'l of Arizona**



RHUART

PHOENIX—John H. Rhuart has been promoted from vice president to senior vice president of Valley National of Arizona. He continues as head of the real estate loan department. He joined the bank in 1947.

• *Earnings*—Valley Bank has reported 1970 net income as \$13.9 million, up 11.12% over the 1969 figure of \$12.6 million.

**Brown Succeeds Bergquist
at First Nat'l, Chicago**

CHICAGO—P. Alden Bergquist has retired as senior vice president at First National after 41 years of service in the bond department. Named to succeed Mr. Bergquist was Robert C. Brown as administrative head and Edward M. Roob as deputy administrative head of the bond department.

Mr. Bergquist joined the bank in

1929, was named a vice president in 1957 and senior vice president in 1968.

Mr. Brown joined the bank in 1967 as an assistant vice president in the municipal bond division and Mr. Roob joined the bank in 1956.

N.O.E. for 1970 were \$59.7 million, or \$6.01 per share, compared with 1969 figures of \$52.7 million, or \$5.26 per share. Dividends paid in 1970 amounted to \$2.25 per share, compared with \$2.05 per share in 1969.

**Promotions, Retirement Noted
At Drovers Nat'l, Chicago**

CHICAGO—Drovers National has promoted four officers and named six to officer status. The bank has also announced the retirement of John F. Keeley, senior vice president.

Those promoted include Thomas E. Wilson to vice president and Edward L. Rietz, Edward A. Tellefsen and Leon-



KEELEY

ard H. Teutsch to assistant vice presidents. New assistant cashiers include Thomas E. Bush, Constance E. Corcoran, Margaret V. Katauskas, Alfred Mueggenborg, Chester J. Sepiol and Robert Janowski.

Mr. Keeley's retirement concluded a career spanning more than four decades in Chicago banking. He joined Drovers in 1949 to establish its installment loan department, was elected a vice president in 1950, a director in 1965 and senior vice president in 1966. He was one of the founders of the installment lending division of the Illinois Bankers Association and had served in numerous other positions with banking organizations.

• *Earnings*. Net income for 1970 was \$2.3 million, or \$3.34 per share, compared with 1969 figures of \$2.1 million, or \$3.08 per share.

New Holding Company Directors

INDIANAPOLIS—J. Joseph Tuohy and Frank E. McKinney Jr. have been elected to the board of American Fletcher Corp. Mr. Tuohy is president, American Fletcher National Bank, and Mr. McKinney is executive vice president of the bank. Mr. McKinney also was elected a director of the bank.

- OFFICERS**
 JOSEPH F. FURRER
Chairman of the Board
 GEORGE J. HELEIN
President & Cashier
Commercial & Savings Banking
 J. RICHARD FURRER
Senior Vice President
 GEORGE F. BENNER
Vice President
 RAYMOND J. BRODZINSKI
Vice President
 WALTER C. HAMMERMEISTER
Vice President
 WALTER E. GOEBEL
Assistant Vice President
 WALTER J. GOEBEL
Assistant Cashier
Real Estate Loan Department
 FRANK BIRCHLER
Vice President
 ROBERT C. WERKMEISTER
Assistant Vice President
 KENNETH BRODZINSKI
Assistant Cashier
Installment Loan Department
 RAYMOND E. KNORPP
Assistant Vice President
 ARTHUR L. JEANNET, JR.
Assistant Cashier
Trust Department
 H. WM. ROBERT
Vice President and Trust Officer
Master Charge
 LEON A. BREUNIG
Assistant Vice President
Auditing
 ALBIN F. OEHLER
Vice President and Auditor
 FRANK LEMBECK
Assistant Cashier
Data Processing
 WILLIAM E. MUHLKE
Assistant Cashier
Safe Deposit Department
 MARGUERITE CIBULKA
Manager
Directors
 Herman J. Beetz Ralph Crancer, Jr.
 Howard F. Etling Cyril J. Furrer
 Joseph F. Furrer Thomas J. Hejlek
 George J. Helein Paul V. Helein
 Charles F. Herwig Edward C. Schneider
 Edward Zeisler

South Side National Bank

GRAND AND GRAVOIS IN ST. LOUIS

Comparative Statement of Condition, December 31, 1970 and December 31, 1969
RESOURCES

	1970	1969
Cash and Due from Banks	\$ 5,350,308.82	\$ 6,119,906.54
U. S. Treasury Securities	10,788,999.35	10,588,535.89
Securities of Other U. S. Government Agencies and Corporations	1,427,750.00	27,750.00
Obligations of States and Political Subdivisions	4,322,290.71	4,450,793.73
Federal Reserve Bank Stock	75,000.00	75,000.00
Loans	35,116,772.09	36,435,396.32
Federal Funds Sold	500,000.00	None
Bank Premises and Equipment	669,346.97	678,250.26
Other Assets	441,941.38	431,104.94
TOTAL	\$58,692,409.32	\$58,806,737.68

LIABILITIES

Deposits:		
Demand Deposits	\$15,040,239.59	\$15,892,051.44
Time Deposits	38,112,621.94	37,662,168.62
Other Liabilities	1,365,490.16	1,274,651.60
TOTAL	\$54,518,351.69	\$54,828,871.66

RESERVES

Reserves for Bad Debt Losses	550,751.33	566,331.84
TOTAL	\$ 550,751.33	\$ 566,331.84

EQUITY CAPITAL

Common Stock, Total Par Value	\$ 1,200,000.00	\$ 1,200,000.00
Number of Shares Authorized—120,000		
Number of Shares Outstanding—120,000		
Surplus	1,300,000.00	1,300,000.00
Undivided Profits	1,123,306.30	911,534.18
TOTAL	\$ 3,623,306.30	\$ 3,411,534.18

Total Liabilities, Reserves and Capital Accounts \$58,692,409.32 \$58,806,737.68

Member Federal Deposit Insurance Corporation

Wallerstedt Named President Of Columbia Union Nat'l

KANSAS CITY—Columbia Union National has announced some top-echelon changes.

Robert W. Wallerstedt has been elected president and continues as chief executive officer. As president, he succeeded Charles L. Aylward, who has been named co-chairman with W. Ralph Warner. William J. Kraxner, formerly senior vice president, has moved up to executive vice president.



WALLERSTEDT WARNER AYLWARD KRAXNER

Mr. Wallerstedt resigned as president of two Chicago banks in 1969 to return to his native Kansas City to become CEO of Columbia Union. Messrs. Warner and Aylward are beyond normal retirement age, but will continue to serve the bank on a continuing policy-making basis. They also continue as active directors and will maintain their offices on the main banking floor of Columbia Union. Mr. Kraxner has been a banker more than 30 years.

Bunn Rhea Assumes New Post At Kansas State, Wichita

WICHITA—Kansas State recently named Bunn S. Rhea vice president in charge of marketing, business development, public relations and advertising.



RHEA

Mr. Rhea joined Kansas State in 1969 as vice president in charge of the installment loan department. Previously, he was vice president, Exchange National, Atchison, Kan.

Ron Cochran has joined Kansas State as assistant vice president and will succeed Mr. Rhea as head of the installment loan department. He formerly held the same post at Exchange State, Kansas City, Kan. Exchange State merged with Commercial National last July.

Capital Boost Proposed

CHICAGO—Northern Trust's shareholders will vote at their annual meeting March 2 on a proposal to boost capital from \$40 million to \$50 million through a one-for-four stock dividend.

Three Promoted, Six Elected at Fourth Nat'l, Wichita

WICHITA—Three officers were promoted and six new officers were elected recently at Fourth National.

Promoted were C. W. Barber, Thomas S. Cox and Vernon Wasinger, all to assistant vice presidents.

New officers include James E. Atherton to mortgage loan officer, and Boyd L. Carpenter, Mrs. Charlotte Graff, Mrs. Marjorie Kimmel, Mrs. Martha Miller and Fred Swinson to operations officers.

The title of Richard L. Ramsey was changed from escrow officer to opera-

tions officer.

Mr. Barber has been with the bank since 1960; Mr. Cox since 1969; Mr. Wasinger since 1962; Mr. Atherton since 1963; Mr. Carpenter since 1967; Mrs. Graff since 1953; Mrs. Kimmel since 1942; Mrs. Miller since 1957; and Mr. Swinson since 1967.

First of St. Louis Names V.P.

ST. LOUIS—First National has elected Henry G. Willers a vice president. Mr. Willers joined the bank in 1923, was elected an assistant cashier in 1952 and assistant vice president in 1960. He was named head of the loan service department in 1967.

CONSOLIDATED STATEMENT OF CONDITION

MERCHANTS NATIONAL BANK OF MOBILE, ALABAMA

AND THE MERCHANTS NATIONAL BUILDING CORPORATION

AT THE CLOSE OF BUSINESS DECEMBER 31, 1970

RESOURCES

Cash and Due from Banks	\$ 47,596,254
Federal Funds Sold	12,000,000
U. S. Treasury Securities	26,583,310
Securities of Other U. S. Government	
Agencies and Corporations	264,002
Obligations of States and Political Subdivisions	24,770,329
Other Securities (Federal Reserve Bank Stock)	330,000
Loans	116,874,550
Land and Buildings	2,515,781
Branch Bank Premises	1,173,894
Electronic Data Processing Equipment	264,959
Other Fixtures and Equipment	424,674
Customer's Acceptance Liability	97,748
Accrued Income Receivable	1,476,357
Other Assets	536,362

TOTAL RESOURCES \$234,908,220

LIABILITIES

Deposits	\$208,559,674
Mortgage Indebtedness (Merchants	
National Building Corporation)	525,000
Acceptances Outstanding	97,748
Unearned Income	1,730,282
Dividend Payable—(Jan. 1, 1971)	379,500
Deferred Credits—(Federal Reserve Bank)	3,210,149
Reserves for Taxes, Interest and Expenses	1,118,965

TOTAL LIABILITIES \$215,621,318

Reserve for Accrued Bond Discount	134,560
Reserve for Possible Loan Losses	2,068,251

CAPITAL ACCOUNTS:

Common Stock—Total Par Value	\$3,300,000
(Number of Shares Authorized	
and Outstanding 330,000)	
Surplus	7,700,000
Undivided Profits	4,198,145
Reserve for Contingencies	1,500,000
Surplus and Undivided Profits	
(Merchants National	
Building Corporation)	385,946

TOTAL CAPITAL ACCOUNTS \$ 17,084,091

TOTAL LIABILITIES, RESERVES,
AND CAPITAL ACCOUNTS \$234,908,220

Contingent Liability on Letters of Credits issued
but not drawn against \$ 1,191,790

Member Federal Deposit Insurance Corporation

**Sanguinet Elected Exec. VP
At St. Louis County National**

CLAYTON, MO.—St. Louis County National recently promoted Merle M. Sanguinet from senior vice president to executive vice president.



SANGUINET

Other promotions at the bank included: Wayne E. Grandcolas and Jerry E. Stamm, vice presidents; Lawrence D. Abeln, Walter E. Becker and Curtis L. Giles, assistant vice presidents; Paul L. Gibbons, cashier; Miss Norrine Hobbs and Richard A. Matt, assistant cashiers; and William T. Euwer, trust officer.

**Bulkeley Named Vice President
in Wells Fargo's Nat'l Division**

SAN FRANCISCO—Wells Fargo Bank has promoted John Z. Bulkeley to vice president of the midwestern area in the national division.



BULKELEY

Mr. Bulkeley was formerly an assistant vice president. He joined the bank in 1962 and the national division in 1967. He holds degrees from Amherst College in Massachusetts and Columbia University Graduate School of Business, New York.

**5 Vice Presidents Named
at Nat'l Blvd., Chicago**

CHICAGO—National Boulevard Bank has made 13 promotions, elected new directors and reported record earnings.

Named vice presidents were Ronald E. Heithoff, Lawrence E. Hoffman, Eugene C. Leone and Lee E. Whitcomb of the trust department and Charles B. F. Weeks of the bond department.

New assistant vice presidents are



LEONE

HOFFMAN

HEITHOFF

WHITCOMB

WEEKS

Robert T. Kinder, Martin P. Vazzano and Donald E. Gervais.

Elected assistant cashiers were Kenneth A. Armour, Fred G. Eitel, Richard D. Yanney, C. Koehler Kindahl and James C. Ridder.

New directors include Carl A. Kroch, president, Kroch's & Brentano's, Inc.; Charles E. Schroeder, treasurer and director of Miami Corp.; and William L. Searle, senior vice president, G. D. Searle & Co.

Shareholders have ratified a proposal authorizing a one-for-six stock dividend through the issuance of 25,000 additional shares and a transfer of \$500,000 from undivided profits to the capital stock account. In addition, a \$500,000 transfer from undivided profits to surplus will be made when the stock dividend is issued.

Net income of \$1.4 million, or \$9.55 per share, was reported for 1970, an 8.1% increase over 1969 figures of \$1.3 million, or \$8.84 per share.

**First National, Ft. Worth,
Promotes Butz, Minton, Others**

FORT WORTH—First National has promoted 11 officers, including Karl Butz Jr. to executive vice president and advisory director and Jerry D. Minton to senior vice president and executive trust officer.



BUTZ

Also elevated were Gordon A. Crow to vice president; David Baker, Edward H. Moffatt Jr. and B. E. Selman to assistant vice presidents; Alan S. Greear to bond investment officer; Wayne Hendon to Master Charge officer; Bill Huggins to installment loan operations officer; Hubert H. Ledbetter Jr. to auditing officer; and Kenneth Morrill to international officer.

Mr. Butz joined the bank in March, 1970, following service with Bank of the Southwest, Houston. Mr. Minton joined the bank in 1964; Mr. Crow rejoined the bank in December, 1970; Mr. Baker joined the bank in Decem-



MINTON



CROW

ber, 1970, and is assigned to the correspondent bank department. Mr. Moffatt has been with the bank since 1954; Mr. Selman since 1955; Mr. Greear since 1967; Mr. Hendon since 1962; Mr. Huggins since 1951; Mr. Ledbetter since 1967; and Mr. Morrill since 1968.

• *Earnings.* Net operating income totaled \$4.6 million for 1970, compared with \$4.1 million in 1969. Net income after security losses and extraordinary charges equaled \$4 per share in 1970 as compared with \$3.63 per share in 1969.

**Conrad Named Vice President
At Morgan Guaranty Trust**

NEW YORK—Harrison W. Conrad Jr. has been elected a vice president of Morgan Guaranty Trust. He travels in the southern states.



CONRAD

Mr. Conrad, who joined Morgan Guaranty in 1962, became an assistant treasurer in 1964 and an assistant vice president in 1966. He holds a master's degree from the Harvard Business School.

**Hermann Moyse Retires From Post
At City National, Baton Rouge**

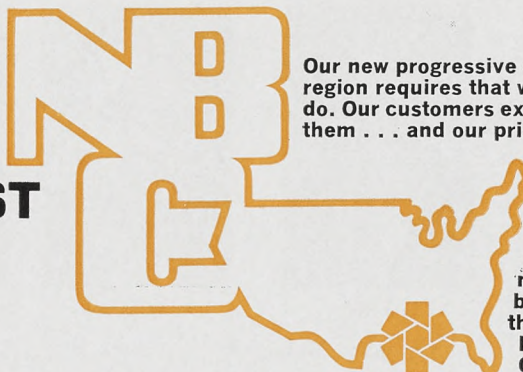
BATON ROUGE—Hermann Moyse has retired as vice president and trust officer at City National. Mr. Moyse had been associated with the bank as its attorney from the time of its organization in 1933. He became vice president and trust officer in 1946. He will remain as an advisory director.



MOYSE

Active in many groups, Mr. Moyse served the Louisiana Bankers Association as chairman of the legislature study committee and member of the trust committee. He served in both World Wars and was a member of the Louisiana legislature in 1921-22.

**We have
a new name
We've added a
FIRST**



Our new progressive course to better serve our region requires that we be **FIRST** in everything we do. Our customers expect us to be **FIRST** in serving them . . . and our pride demands it. In line with this effort, The National Bank of Commerce in New Orleans has become a subsidiary of a one-bank holding company. The internal organization and structure remain the same. To reflect our newest move to offer the best in banking services, we have started the new year with a new name. **FIRST NATIONAL BANK OF COMMERCE.**

THE NATIONAL BANK OF COMMERCE IN NEW ORLEANS

COMPARATIVE CONSOLIDATED STATEMENT OF CONDITION AS OF DECEMBER 31, 1970

	JOHN A. OULLIBER Chairman of the Board	JAMES H. JONES President and Chief Executive Officer	EUGENE M. McCARROLL Vice Chairman of the Board
	THOMAS S. DAVIDSON Executive Vice President	FRANCIS C. DOYLE Executive Vice President	WALTER B. STUART III Executive Vice President
	E. WARD FAULK Senior Vice President	ALLEN R. HOUK Senior Vice President	JOSEPH J. KNECHT Senior Vice President
		THEODORE J. MOSES III Senior Vice President	MICHAEL J. RAPIER Senior Vice President
RESOURCES			
Cash and Due from Banks		\$139,061,480	\$ 69,635,872
U. S. Treasury Securities		28,056,693	28,939,055
Stock in Federal Reserve Bank		825,000	825,000
Municipal Bonds		62,318,783	55,887,530
Funds Sold		12,500,000	11,400,000
Loans		261,992,262	231,330,586
Buildings, Furniture and Equipment		9,705,134	8,228,334
Other Real Estate		106,640	941,466
Customers' Acceptance Liability		12,936,695	3,065,692
Accrued Interest on Bonds and Loans and Other Assets		5,470,377	5,331,589
TOTAL RESOURCES		<u>\$532,973,064</u>	<u>\$415,585,124</u>
LIABILITIES			
Demand Deposits:			
Individual and Business		\$202,933,352	\$184,555,581
Banks		83,427,032	42,152,529
U. S. Government and Other Public Funds		12,774,278	9,799,977
Total Demand Deposits		<u>299,134,662</u>	<u>236,508,087</u>
Time Deposits:			
Savings		65,421,060	59,792,112
Other time deposits		73,655,445	41,732,135
Total Time Deposits		<u>139,076,505</u>	<u>101,524,247</u>
Total Deposits		<u>438,211,167</u>	<u>338,032,334</u>
Funds Purchased		25,994,287	20,100,000
Mortgages Payable		2,986,500	3,025,000
Acceptances Outstanding		12,936,695	3,065,692
Other Liabilities		5,837,329	5,986,340
Total Liabilities		<u>485,965,978</u>	<u>370,209,366</u>
Loan Valuation Reserve		3,480,300	3,976,981
CAPITAL ACCOUNTS			
4% Convertible Capital Notes		\$ 7,170,900	\$ 7,170,900
Equity Capital:			
Common Stock (\$10 Par)		9,075,000	9,075,000
Shares Authorized (1,090,565 shares)			
Shares Outstanding (907,500 shares)			
Surplus		18,425,000	18,425,000
Undivided Profits		8,855,886	6,727,877
Total Equity Capital		<u>36,355,886</u>	<u>34,227,877</u>
Total Convertible Notes & Equity Capital		<u>\$ 43,526,786</u>	<u>\$ 41,398,777</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS		<u>\$532,973,064</u>	<u>\$415,585,124</u>

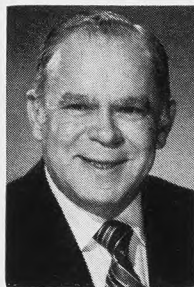
Member FDIC

**1st American Nat'l, Nashville,
Promotes 12, Elects 9**

NASHVILLE—First American National has promoted three officers to vice president, nine to assistant vice president and named nine new officers.

New vice presidents include Marshall Barnes and David O. Kardokus, both in the commercial division, and R. Sydney Smith, director of advertising and public relations.

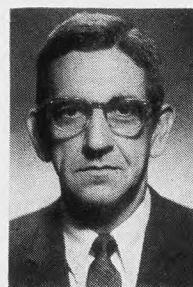
Promoted from assistant cashiers to assistant vice presidents were Richard L. Goodwin, Gerald D. Griffin, James W. Hardwick, P. D. Houston III,



BARNES



KARDOKUS



McCLAIN



SMITH

J. Franklin McCreary, A. Ross McClain Jr., J. Frank Morris, John C. Robinson and H. Laird Smith Jr. Mr. McClain is with the correspondent bank division.

Newly named assistant cashiers include Joseph J. Blank Jr., Ronald B. Deal, Hubert F. (Jess) Dowdy, Mrs. Nell B. Dozier, Warren Del Felts, Vernon E. Martin Jr. and Paul W. Schiel Jr. Named assistant trust officers were Mrs. Patsy O. Phipps and Charles Lee Womack.

Mr. Barnes joined the bank in 1953; Mr. Kardokus in 1954; Sydney Smith in 1949. Mr. Goodwin has been with the bank since 1959; Mr. Griffin since 1960; Mr. Hardwick since 1963; Mr. Houston since 1965; Mr. McClain since 1967; Mr. McCreary since 1964; Mr. Morris since 1953; Mr. Robinson since 1962; H. L. Smith Jr. since 1965.

**GUARANTY BANK & TRUST COMPANY
OF ALEXANDRIA, LOUISIANA AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CONDITION
AT THE CLOSE OF BUSINESS DECEMBER 31, 1970**

ASSETS

Cash and Due from Banks	\$ 24,092,587.17
U. S. Treasury Securities	31,351,348.65
Obligations of State and Political Subdivisions	9,183,484.26
Other Securities	8,416.00
Federal Funds Sold	800,000.00
Loans and Discounts	37,175,345.97
Bank Premises and Equipment	1,303,231.62
Other Assets	1,298,952.37
TOTAL ASSETS	\$105,213,366.04

LIABILITIES

Demand Deposits	\$ 67,375,072.92
Savings and Time Deposits	22,947,112.82
TOTAL DEPOSITS	\$ 90,322,185.74
Accrued Federal Income Taxes	455,035.41
Other Liabilities	1,430,476.11
TOTAL LIABILITIES	\$ 92,207,697.26

RESERVE ON LOANS

Allowance for Possible Loan Losses	\$ 761,128.75
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CAPITAL ACCOUNTS

Common Stock, Par Value \$5 Per Share. Authorized 400,000 Shares; Issued 220,000 Shares	\$ 1,100,000.00
Surplus	6,500,000.00
Undivided Profits	3,342,710.85
Reserve for Contingencies	1,301,829.18
TOTAL CAPITAL ACCOUNTS	\$ 12,244,540.03
TOTAL LIABILITIES, RESERVES AND CAPITAL ACCOUNTS	\$105,213,366.04

Member Federal Deposit Insurance Corporation

YOUR LOGICAL LOUISIANA CORRESPONDENT

Guaranty Bank. The Strong Ones

GUARANTY BANK AND TRUST COMPANY
ALEXANDRIA, LOUISIANA

**Jeannelle Retires From Boatmen's;
HC Announces 1970 Earnings**

ST. LOUIS—Wilson P. Jeannelle has retired as auditor at Boatmen's National. Mr. Jeannelle's career spanned nearly 50 years, 33 of which were spent as auditor.

Mr. Jeannelle joined the bank in June, 1921, as a messenger. He was appointed auditor in 1937. He is a past president of the St. Louis Chapter of BAI.

• *Earnings.* Boatmen's Bancshares, one-bank holding company controlling Boatmen's National, has reported 1970 earnings of \$2.7 million, or \$3.67 per share, compared with 1969 figures of \$2.4 million, or \$3.22 per share.

**Hafford Retires From Valley Bank
After 40-Year Career There**



HAFFORD

PHOENIX—W. R. Hafford has retired from Valley National of Arizona, where he was executive vice president and a director. He had been there four decades.

Most recently, Mr. Hafford was property planning and development administrator of the 119-office bank. His duties included overseeing architectural plans for VNB's new, 35-story headquarters building to be constructed in downtown Phoenix.



statement of condition

AT CLOSE OF BUSINESS

DECEMBER 31, 1970

RESOURCES:

Cash and Due from Banks		\$ 60,864,104
Investment Securities:		
United States Government Obligations	\$ 22,509,464	
United States Agency Obligations	2,000,000	
State, County and Municipal Obligations	24,699,738	
Other Securities	530,001	49,739,203
Loans		147,384,944
Federal Funds Sold		20,000,000
Accrued Interest on Bonds		673,473
Customers' Liability on Letters of Credit		749,125
Bank Premises and Equipment		11,493,896
Other Assets		396,486
Total Resources		<u>\$291,301,231</u>

LIABILITIES AND CAPITAL ACCOUNTS:

Demand Deposits	\$163,849,364	
Time Deposits	81,751,397	\$245,600,761
Federal Funds Purchased		11,350,000
Mortgage Payable		3,634,126
Letters of Credit		749,125
Reserve for Loan Losses		2,683,900
Reserve for Unearned Interest		5,369,815
Other Reserves		1,470,074
Capital:		
Capital Stock—Common	\$ 5,000,000	
Surplus	12,000,000	
Undivided Profits	3,443,430	20,443,430
Total Liabilities and Capital Accounts		<u>\$291,301,231</u>

AMERICAN NATIONAL BANK AND TRUST COMPANY

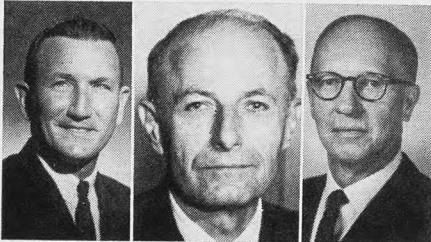
CHATTANOOGA, TENNESSEE

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

MID-CONTINENT BANKER for February, 1971

First National, Birmingham, Promotes 5 to Vice President, Announces Nabers' Retirement

BIRMINGHAM—Numerous promotions and a retirement have been announced by First National. Among those being promoted were Benjamin S. Carroll to vice president and trust officer, Mrs. Virginia H. Cornelius to vice president and branch manager, William L. Hand to vice president and Woodrow T. Hayden and Donald F. Oakley to vice presidents and branch managers.



OAKLEY HAYDEN NABERS



CARROLL HAND CORNELIUS

Drayton Nabers has retired as senior vice president and head of the bank's bond department. He has been succeeded by Mr. Hand.

Elected assistant vice presidents were William J. Billingsley, William

F. Brill, Borden H. Burr II, Miss Lynette Guin, Francis H. Kohn, William C. McCarty III, A. Fox deFuniak III, Sam W. Gentry Jr., G. Wheeler Griffin and George G. Ruff.

New assistant cashiers include Clarence L. Bagwell, William G. Bond, Mrs. Alene M. Deal, Joe B. Erwin, Donald R. Hicks, Jack J. Mareno, Glen Warren Parker, Mrs. Sarah M. Prestridge and Mrs. Diane E. Pearson.

Miss Toline Vinton was named assistant trust officer. Two assistant branch managers—Hubert W. Goings Jr. and James E. Fancher—were named assistant cashiers.

The new vice presidents joined the bank in the following years: Mr. Carroll in 1961; Mrs. Cornelius in 1958; Mr. Hand in 1964; Mr. Hayden in 1939; Mr. Oakley in 1957.

Mr. Nabers joined the bank in 1929 and was assigned to the trust department. He was elected assistant trust officer in 1938, vice president in 1947 and senior vice president in 1967.

C. J. Harrison Jr. Promoted At Third Nat'l of Nashville

NASHVILLE—Clifford J. Harrison Jr. has been promoted from vice president and trust officer to senior vice president and trust officer at Third National. He also was made administrative head of the trust division. Mr. Harrison has been with the bank since 1950.

H. LeRoy Austin, executive vice president, continues as executive head of the trust division.

• *Earnings*—The bank's 1970 net income was \$6.3 million, or \$6.35 a share, compared with \$5.9 million, or \$5.96 a share, in 1969.

and Robert M. Moore (also trust officer).

Newly elected assistant vice presidents are: C. Louis Edmondson Jr., Robert L. Webster, Ted R. Frith, John L. G. Richards, Hugh M. Shwab III, Daniel W. Echternach, Burke C. Turner, Henry L. Brodfehrer, John M. Shaver III, Thomas Huber, Martin P. Duffy, John Cheatham and Robert W. Netherton.

Mr. Hayes joined Liberty National in 1965 and Mr. Sutherland in 1963. Both have been in the correspondent bank department since 1967.

14 Promotions Announced By First National, Tulsa

TULSA—Three vice presidents were elected and numerous other promotions were announced recently by First National.

Scott T. Beesley, Robert W. Davis and Artie F. Palk were elected vice presidents. Advanced to assistant vice presidents were Michael Tiernan and Herm E. Gruenholz.

Three trust officers were elected—John Greenstreet, Carl Hudgins and Charles Storm. New assistant cashiers include John C. Moriarty and Michael R. Brooks.

Joe D. Dowler was named Bank-Americard credit officer and Gary Scott was promoted to assistant auditor. New data processing officers are Norman Cook and Barre McGowen.

C. W. Flint Jr., business and civic leader, has been elected to the bank's board.

Mr. Beesley joined First National in 1963. Mr. Davis has been with the bank since 1965; Mr. Palk since 1961; Mr. Gruenholz since 1962; Mr. Tiernan since 1967; Mr. Storm since last November; Mr. Greenstreet since 1967; and Mr. Hudgins since 1968.

Goodner Elected Senior VP At American National

CHATTANOOGA—American National recently promoted James E.

Goodner, head of the bank administration division, from vice president to senior vice president. Before joining the division, Mr. Goodner had served as head of the book-keeping, transit and proof departments and as auditor.



GOODNER

Other promotions in the bank administration division include William P. Bobo to cashier and John J. Reilly to vice president. Both men had been serving as assistant vice presidents.

Fourth Nat'l Reports Earnings

WICHITA—Fourth National has reported record earnings of \$3.8 million, a 7.2% gain over 1969. Net income per share was \$1.81, compared with \$1.69 in 1969. The \$300 million mark in total resources was passed and a substantial gain in the bank's capital accounts was achieved in 1970.

W. Dale Critser resigned as a director, having reached mandatory retirement age. He will continue to serve as an advisory director.

Correspondent Men, 10 Others Elected VPs at Liberty Nat'l

LOUISVILLE—Liberty National has elected 12 new vice presidents, including two in the correspondent bank department—Phillip R. Hayes and R. E. Sutherland.

The other new vice presidents are: Donald P. Buckalew, R. K. Guillaume, H. Lynn Ledford, B. H. Southard, Leslie L. Young, Delbert A. Duncan, Wesley Schissler, Donald R. Lurding, Milton L. Norman (trust operations)



NORMAN LURDING SOUTHARD SCHISLERGUILLAUME HAYES SUTHERLAND BUCKALEW DUNCAN

ARIZONA: Another Exceptional Year!

Statement of Condition

AT THE CLOSE OF BUSINESS

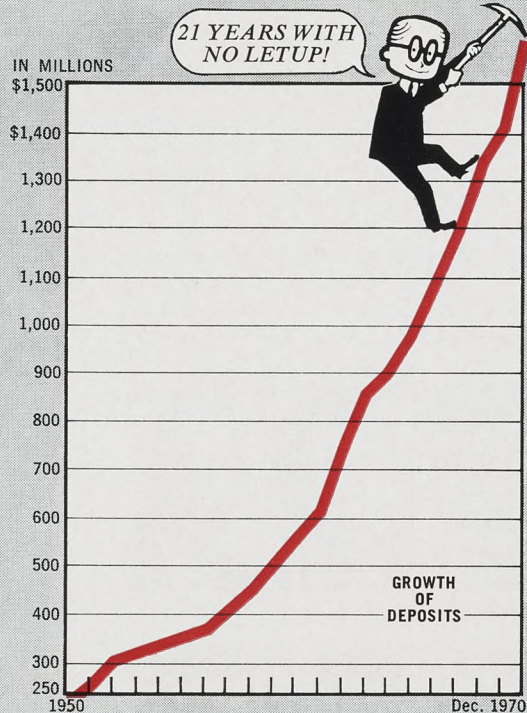
DECEMBER 31, 1970

RESOURCES

Cash and Due From Banks	\$ 218,046,966
U. S. Government and Agency Securities	77,157,043
State and Political Subdivisions	204,600,605
Other Securities	14,905,708
Money Market Investments	117,003,422
Loans	1,127,725,128
Accrued Interest Receivable	13,939,671
Bank Premises and Equipment (Net of Depreciation)	41,013,375
Other Resources	36,762,600
Total Resources	<u>\$1,851,154,518</u>

LIABILITIES

DEPOSITS:	
Checking Accounts — Individuals,	
Businesses and Banks	\$ 609,857,283
U. S. Government and Other Public Funds	67,449,165
Total Demand	\$ 677,306,448
Savings Accounts	348,887,710
Certificates of Deposit — Regular	488,241,246
Certificates of Deposit — Public Funds	86,284,299
Total Time	\$ 923,413,255
Total Deposits	\$1,600,719,703
Provision for Taxes, Interest, etc.	\$ 15,017,559
Unearned Income	36,206,496
Funds Borrowed	40,250,000
Other Liabilities	24,190,234
Reserve for Possible Loan Losses	\$ 18,063,494
CAPITAL ACCOUNTS:	
Convertible Capital Notes, 3% due 1989	\$ 13,352,000
Equity Capital:	
Capital Stock (\$2.50 Par Value)	\$ 22,134,075
Surplus	51,802,845
Undivided Profits	29,418,112
Total Equity Capital	\$ 103,355,032
Total Capital Accounts	\$ 116,707,032
Total Liabilities	<u>\$1,851,154,518</u>



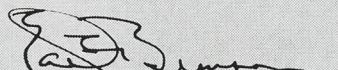
(Compared with Dec. 31, 1969)

Loans up \$62.9 million

Resources up \$211.4 million

Deposits up \$164.8 million

Capital up \$23.6 million


Earl L. Bimson
PRESIDENT



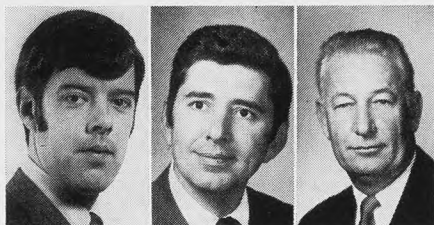
"Everywhere in Arizona"
123 OFFICES

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

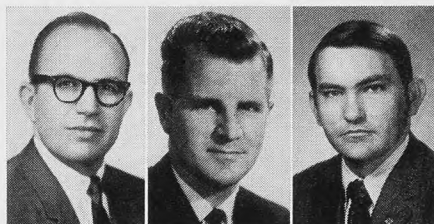
**Hickman Joins First of LR;
Five VPs Also Elected**

LITTLE ROCK—John C. Hickman has joined First National to fill the newly created post of executive vice president for trusts and estates. He was agency vice president of the Piedmont Life Insurance Co. in Atlanta.

In other action, the bank elected five new vice presidents: Thomas W. Carmichael, Robert D. Grant, Larry A. Griffin, Thomas E. Steves and Jo-



STEVES HICKMAN ZEGLER



GRANT CARMICHAEL GRIFFIN

seph E. Zegler. Lloyd A. Murray was promoted to trust officer, and Stuart Estes Jr. and Robert Thomason were named assistant vice presidents.

Mr. Carmichael heads the credit information department. Mr. Grant is a trust officer. Mr. Griffin directs the community development department. Mr. Steves also has been named marketing manager in the marketing division. Mr. Zegler has charge of personnel.

**Federal Reserve of Kansas City
Names Hamilton, Guffey VPs**

KANSAS CITY—Seven promotions recently were announced by the Federal Reserve Bank of Kansas City.

J. David Hamilton was appointed vice president and Roger Guffey was named vice president, general counsel and secretary. Edwin S. Willock was promoted to acting general auditor upon the retirement of W. F. Fairley.

Cecil B. Foley and Jim G. Knoche, planning officers, were advanced to as-



HAMILTON GUFFEY

sistant vice presidents. Two new officers appointed were Robert E. Knight, research officer and economist, and Barry K. Robinson, public information officer.

**Four Regional Vice Presidents
Named at Chemical Bank**

NEW YORK—Chemical Bank has appointed four senior officers in the national division as regional vice presidents. They are: Robert J. Collishaw, who has charge of the Midwest; Walter V. Shipley, South and Southwest; Robert J. Callander, West and far West; and Joseph B. Hartmeyer, Northeast. All were vice presidents.

Also promoted were Frank J. Nulty, from senior trust officer to vice president, personal trust; and Ralph J. Galasso and Svevo Samore, from assistant vice presidents to vice presidents, international division.

■ NEW YORK—Bankers Trust and Bankers Trust New York Corp. have elected three new directors—William M. Ellinghaus, president, New York Telephone; Richard L. Gelb, president, Bristol-Myers Co., and Donald F. McCullough, chairman, Collins & Aikman Corp.

**FIDELITY
NATIONAL BANK OF BATON ROUGE
CONSOLIDATED STATEMENT OF CONDITION**

At the Close of Business, December 31, 1970

RESOURCES	
Cash and Due from Banks	\$ 28,508,523.70
U. S. Government Securities (Less Reserve for Premium \$13,586.42)	17,591,000.45
State and Municipal Securities (Less Reserve for Premium \$84,049.06)	17,656,129.16
Federal Funds Sold	12,000,000.00
	\$ 75,755,653.31
Loans and Discounts	\$ 83,215,430.72
Federal Reserve Bank Stock	315,000.00
Bank Premises and Equipment	2,100,403.18
Parking Lot	1.00
Other Real Estate	252,222.04
Accrued Interest and Other Assets	1,611,411.80
Customers' Liability on Letters of Credit	44,150.00
TOTAL RESOURCES	\$163,294,272.05
LIABILITIES	
Capital	\$ 3,412,500.00
Surplus	7,087,500.00
Undivided Profits	2,156,229.44
	\$ 12,656,229.44
Reserve for Dividends Payable January 4, 1971	\$ 102,375.00
Reserve for Interest, Taxes, etc.	640,517.35
Discount Collected, but Not Earned	802,651.81
Bank's Liability on Letters of Credit	44,150.00
Other Liabilities	3,243,796.91
Reserve for Possible Losses on Loans	1,744,915.23
TOTAL DEPOSITS	144,059,636.31
TOTAL LIABILITIES	\$163,294,272.05

NOTE: Includes accounts of the bank and its wholly-owned bank premises subsidiaries
OPENED FOR BUSINESS JUNE 1, 1937



Earnings Reports

First National Corp.

JACKSON, MISS.—N.O.E. last year were \$4.9 million, or \$3.08 a share, compared with \$4.1 million, or \$2.51 a share, in 1969.

Citizens Fidelity Bank

LOUISVILLE—Net income last year was \$6.3 million, \$6.28 a share, compared with \$5.2 million, \$5.24 a share, in 1969.

First National

BIRMINGHAM—Net income last year was \$8.6 million (\$3.92 a share), up from the 1969 figure of \$7.9 million (\$3.58 a share).

Irving Trust

NEW YORK—Net income last year was \$22.7 million, up 4.7% over the 1969 figure of \$21.7 million.

First Nat'l Charter Corp.

KANSAS CITY—Net earnings in 1970 were \$5.4 million, or \$5.25 a share, compared with \$4.7 million, or \$4.63 a share, in 1969. This was a 13.6% increase.

American National

ST. LOUIS—Net operating earnings for 1970 were \$409,713, or \$3.49 per share, compared with 1969 figures of \$382,234, or \$3.25 per share.

Franklin New York Corp.

NEW YORK—Net income for 1970 rose to \$19.8 million, or \$4.31 a share, from \$17.8 million, or \$3.89 a share, in 1969.

Manufacturers Hanover Corp.

NEW YORK—Net income for 1970 was \$77.6 million, or \$5.54 a share, compared with \$69 million, or \$4.93 a share, the previous year.

First National

OKLAHOMA CITY—Net income last year is reported at \$6.6 million, or \$3.64 a share, up from \$6.3 million, or \$3.50 a share, in 1969.

MID-CONTINENT BANKER for February, 1971

Union Planters National

MEMPHIS—N.O.E. last year were \$6 million, or \$4.03 a share, compared with the 1969 figure of \$5 million, or \$3.36 a share.

First National

MONTGOMERY, ALA.—N. O. E. last year rose to \$2.6 million, or \$3.53 a share, from \$2.3 million, or \$3.20 a share, a year earlier.

Bank of New York Co.

NEW YORK—Net income last year was \$22.3 million, or \$4.03 a share,

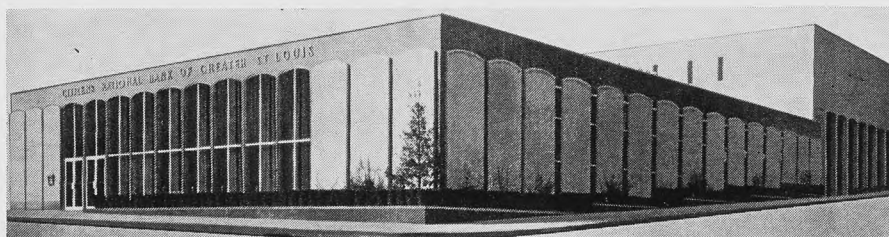
compared with \$19.9 million, or \$3.53 a share, the previous year.

American Fletcher Corp.

INDIANAPOLIS—Net income for 1970 was reported as \$10.1 million (\$6.54 a share), compared with \$7.6 million (\$5.07 a share) in 1969.

Northern Trust Co.

CHICAGO—Net income for 1970 was \$19.1 million, equal to \$9.53 per share, compared with 1969 figures of \$13.3 million, or \$6.65 per share.



Comparative Balance Sheet as of December 31, 1970

RESOURCES		
	1970	1969
Cash and Due from Banks	\$ 4,821,764.07	\$ 4,532,174.73
U. S. Government Securities	8,946,493.38	8,940,499.36
Other Securities	7,688,425.94	3,927,945.00
Loans and Discounts	18,983,061.74	17,993,204.77
Furniture and Fixtures	246,837.45	246,185.87
Other Assets	314,892.30	248,219.61
Total	\$41,001,474.88	\$35,888,229.34
LIABILITIES		
Deposits	\$37,859,401.61	\$32,905,510.41
Other Liabilities	527,017.90	573,000.87
Reserve for Bad Debt Losses	406,414.89	368,700.82
Capital Notes	420,000.00	393,000.00
Capital Stock	200,000.00	200,000.00
Surplus	800,000.00	800,000.00
Undivided Profits	788,640.48	648,017.24
Total	\$41,001,474.88	\$35,888,229.34

OFFICERS

J. O. HOLTON, JR.
President
HOWARD W. MILLER
Executive Vice President-Cashier
L. A. PIDCOCK
Vice President
S. A. DAYTON
Vice President
TERRY HATRIDGE
Assistant Cashier

JOHN E. TETHERS, JR.
Vice President-Auditor
CATHERINE J. MULLEN
Vice President
WILLIAM U. CULLINANE
Vice President
ESTHER WOELKE
Assistant Cashier

LAURA MAY BOEMLER
Assistant Cashier

CITIZENS NATIONAL BANK

OF GREATER ST. LOUIS

7305 Manchester Ave.

St. Louis, Mo. 63143

645-0666

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

FIRST NATIONAL BANK

EL DORADO, ARK.

OF EL DORADO

Condensed Statement of Condition December 31, 1970

OFFICERS
H. C. MCKINNEY, JR.
 President
W. D. MEACHAM
 Exec. Vice-President
JAMES Y. CAMERON
 Vice-President
MISS U. TRICKETT
 Vice-President
JOE W. MILLER
 Vice-President
R. G. DUDLEY
 Vice-Pres. & Cashier
CHARLES HANKINS
 Asst. Vice-President
E. PERRY SCHIEFFER
 Auditor
CHARLES AINSWORTH
 Assistant Cashier
ROBERT BLACKWOOD
 Assistant Cashier
MILAS REYNOLDS
 Assistant Cashier
PETER M. O'CONNOR
 Assistant Cashier
TRUST DEPARTMENT
ARLEN WALDRUP
 Vice-President &
 Trust Officer
ARLEY KNIGHT
 Asst. Trust Officer
TIMEPAY
DEPARTMENT
E. L. ADAMS, JR.
 Vice-President &
 Manager
D. E. CANADY
 Vice-President
 & Asst. Manager
BILL GIVENS
 Asst. Vice President
DATA PROCESSING
DEPT.
NORWOOD JONES, JR.
 Data Processing Officer

RESOURCES

Cash on Hand and Due from Banks	\$11,671,924.92
United States Securities	11,593,215.00
State, County and Municipal Bonds	\$23,265,139.92
Stock in Federal Reserve Bank	6,159,855.65
Loans and Discounts	120,000.00
Federal Funds Sold	21,417,348.59
Income Earned, Not Collected	2,000,000.00
Bank Premises and Equipment	368,122.73
Other Resources	617,500.00
Customer Liability—Letters of Credit	75,331.51
	83,800.00
TOTAL	\$54,107,098.40

LIABILITIES AND CAPITAL

Deposits	
Demand	\$33,425,113.31
Savings and Time	14,293,527.32
Total Deposits	\$47,718,640.63
Reserve for Taxes, Interest, Etc.	700,780.81
Income Collected, Not Earned	271,255.98
Outstanding Letters of Credit	83,800.00
LIABILITIES	\$48,774,477.42
Capital Stock	\$ 1,400,000.00
Surplus	2,600,000.00
Undivided Profits	1,132,620.98
Reserve for Contingencies	200,000.00
CAPITAL ACCOUNTS	\$ 5,332,620.98
TOTAL	\$54,107,098.40

Member of Federal Reserve System
 Member of Federal Deposit Insurance Corporation

American National Corp.

CHICAGO—N.O.E. for 1970 were \$9.8 million, or \$4.87 per share. Figures for 1969 were \$8.7 million, or \$4.34 per share.

First National

DALLAS—1970 income before security transactions was \$17.4 million, or \$3.60 per share. Figures for 1969 were \$14.6 million, or \$3.02 per share.

Mercantile National

DALLAS—Net income for 1970 amounted to \$7.8 million, or \$3.91 per share, compared to \$7.4 million, or \$3.68 per share, in 1969.

Texas Bank

DALLAS—Earnings of \$1.3 million, or \$2.03 per share, were reported for 1970. Figures for 1969 were \$535,580, or 87¢ per share.

Manufacturers National

DETROIT—Net income for 1970 was \$13 million, or \$6.33 per share, compared with \$11.7 million, or \$5.71 per share, in 1969.

National Bank of Detroit

DETROIT—N.O.E. for 1970 were \$33.8 million, or \$5.63 per share. Figures for 1969 were \$33.2 million, or \$5.54 per share.

First Union, Inc.

ST. LOUIS—Net income for 1970 was \$10.9 million, or \$5.17 per share, compared with 1969 figures of \$9.7 million, or \$4.42 per share.

Mercantile Trust

ST. LOUIS—Net income for 1970 was \$16.1 million, or \$3.44 per share, compared with \$14.5 million, or \$3.12 per share, for 1969.

Bank of America

SAN FRANCISCO—Net income for 1970 was \$163.9 million, or \$4.77 per share, up from \$152.2 million, or \$4.43 per share, in 1969.

Conill Corp.

CHICAGO—Net income for 1970 was \$57.3 million, or \$3.77 per share, compared with 1969 figures of \$47.1 million, or \$3.18 per share.

Citizens & Southern National

ATLANTA—N.O.E. for 1970 were \$18.9 million, or \$1.69 per share, compared with 1969 figures of \$15.5 million, or \$1.55 per share.

STATEMENT OF CONDITION OF

Hamilton

NATIONAL BANK

KNOXVILLE, TENNESSEE

At the Close of Business December 31, 1970

RESOURCES

Cash in Vault and Due from Banks	\$59,292,969.43
United States Government Bonds	34,093,794.21
State, Municipal and Listed Bonds	14,187,114.40
	\$107,573,878.04
Loans and Discounts, Net	130,491,528.27
Overdrafts	15,265.03
Stock in Federal Reserve Bank	315,000.00
Bank Buildings, Furniture and Fixtures	3,708,734.32
Interest Earned, Not Collected	632,578.36
Prepaid Expenses (Taxes, Insurance, etc.)	865,847.54
Other Assets	24,718.29
TOTAL RESOURCES	\$243,627,549.85

LIABILITIES

Capital Stock	\$ 5,000,000.00
Surplus, Undivided Profits	12,129,742.85
Interest Collected—Not Earned	1,843,881.28
Reserves (for Interest, Taxes, etc.)	2,243,544.32
Reserve for Dividends	225,000.00
Notes Payable	287,800.00
DEPOSITS	221,897,581.40
TOTAL LIABILITIES	\$243,627,549.85

Member of Federal Deposit Insurance Corporation
 Member of Federal Reserve System

JUST PUBLISHED!

Bank Shareholders' Meeting Manual



60 pages
size: 8 1/2" x 11"

A 'Must' for Directors of State-Chartered Banks!

Prepared by Dr. Lewis E. Davids
Hill Professor of Bank Management
University of Missouri, Columbia

This important book was developed by the editor of The BANK BOARD Letter to provide means for directors of state-chartered banks to bring their operations up-to-date. It was developed in recognition of several new trends in business and society—trends involving an increased sensitivity of the public in the area of conflicts-of-interest; greater concern for the rights of minorities; greater demand for fuller disclosure—not only interest rates but financial statements; data on control and ownership and of related business interests, including voting of trust-held securities.

The "Bank Shareholders' Meeting Model" is also helpful in updating annual shareholders' meetings at a time when stockholders are becoming more insistent on receiving meaningful information at annual meetings and in annual reports.

In addition, this book provides a means for state bank directors to modify procedures to bring their banks into compliance with current state banking

statutes and regulations. The book is a valuable, modern frame of reference, easily adaptable to state-chartered-bank needs. Its use can result in economies and efficiencies for banks.

Partial contents: Guidelines for the preparation of stock purchase and stock option plans; application for

capital increase; application for stock dividend; certificate of payment of additional common stock; certificate of conversion of capital notes; certificate of payment for capital debentures; certificate of payment for preferred stock; certification of declaration of stock dividend; joint oath of directors; and much more.

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Total \$

(Check must accompany order)

Name

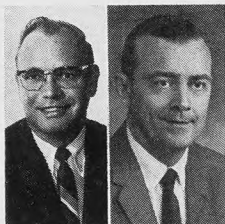
Street

City State Zip

Illinois News

Holt and Roeh Promoted At Edgemont Bank

EAST ST. LOUIS—Edgemont Bank recently named B. J. Holt, senior vice president, as head of the commercial banking department and promoted Kenneth J. Roeh to senior vice president and trust officer.



HOLT ROEH

Mr. Holt joined the bank in 1961 as installment loan manager. Previously, he had been in the installment loan department of Bank of St. Louis. Mr. Holt is an advisory director, Lebanon Trust.

Mr. Roeh came to the bank in 1969 as vice president and trust officer. He previously had been employed by Mercantile Trust, St. Louis, as a trust officer. In addition to his duties at Edgemont Bank, Mr. Roeh also is vice president and trust officer of both Lincoln Trail Bank, Fairview Heights, and Lebanon Trust.

■ DuQUOIN STATE Bank has boosted surplus from \$700,000 to \$800,000. This is the sixth year out of the last seven that \$100,000 has been added to surplus or to capital.

■ WHEATON NATIONAL has transferred \$200,000 from undivided profits to surplus, increasing combined capital and surplus to \$1,400,000.

Schaden Marks 45th Anniversary



Irving Seaman Jr. (r.), chief executive officer, National Boulevard Bank, Chicago, presents a color television to Tobias Schaden on his 45th anniversary with the bank. Mr. Schaden is vice president, cashier, secretary and a director.

■ MERCHANTS NATIONAL, Aurora, recently announced the following promotions: Robert C. Reed, assistant vice president; Robert J. Stolp, Miss Delores Senne, Jeffrey T. Walan, Larry H. Smith, William H. Linden, assistant cashiers; and Ted W. Hardison, assistant auditor.

■ BANK OF ARLINGTON HEIGHTS recently announced the promotions of three employees. They are: James M. Purcell, assistant vice president; James E. Pecka, assistant cashier; and Mrs. Marian Cornell, assistant cashier in charge of personnel. Mr. Purcell is manager, Arlington Heights Computer Services, Inc., and Mr. Pecka is assistant manager.

LaSalle National, Chicago, Plans New Facility Office

CHICAGO—LaSalle National recently received approval from the Comptroller of the Currency to establish a facility office at the southeast corner of Jackson and Wacker Drive. The bank's Main Office is located at 135 South LaSalle Street.

Bank officials said the new facility will be located on the main floor and lower level of the Jackson-Wacker Building, which was recently leased by General American Transportation Corp. The facility will open as soon as the planned remodeling is completed.

Charity Trust Fund Established By Belleville National Savings

BELLEVILLE—Belleville National Savings recently announced formation of a new charitable, nonprofit trust fund, to be known as the Belleville Foundation. Half of this perpetual trust will be distributed to the Belleville United Fund and the remaining funds will be divided between two local hospitals.

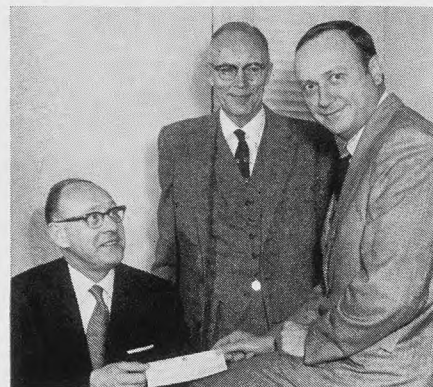
Bank officials who will supervise administration of the Belleville Foundation are: Joseph C. Hauser, president; Paul F. Braner, vice president; and Emil F. Haudrich, trust officer.

Robert E. Hamilton Appointed To Agriculture Committee

CHICAGO—Robert E. Hamilton, vice chairman, Central National, recently was appointed a member of the new National Cattle Industry Advisory Committee to the U. S. Department of Agriculture.

The committee will consider broad areas of USDA responsibility in developing long-range objectives to maintain an adequate national beef supply at satisfactory prices.

IBA Declares \$85,000 Dividend



A dividend of \$85,000 recently was declared by the board of managers of the Illinois Bankers Association employee benefit plans. The dividend will be distributed to all banks participating in the group life and accidental death and dismemberment plan. Above, Robert C. Schrimple, trustee of the IBA insurance trust and executive vice president of IBA, accepts the dividend payment from Richard Hepworth (r.) of Financial Insurance Service, Inc., administrator of the plan. With them is Fletcher C. Ransom, ch. of the IBA board of managers and v.p., Citizens National, Decatur.

Podd Joins Old Orchard Bank As Executive Vice President

SKOKIE—George O. Podd Jr. recently joined Old Orchard Bank as executive vice president.



PODD

Mr. Podd, who holds a law degree, has more than 13 years' banking experience. He has worked in the banking division of Lester B. Knight & Associates, Inc., Chicago, and before that was associated with Continental Illinois National, Chicago.

License Plates at Millikin Nat'l

DECATUR—Millikin National is the only place in Decatur where 1971 Illinois auto license plates can be purchased and received at the same time. Customers need a completed license application, 1970 identification card and license fee. For a service charge of \$1, the bank will issue the new plates.

■ DuQUOIN STATE recently elected as directors Harold A. Kuehn, agriculturalist, and James R. Swallows, operator of a general insurance agency. The new directors fill vacancies created by the recent death of C. A. Philbrick and the resignation of Marion L. Griffin, senior vice president.

■ FIRST STATE, Morrisonville, recently elected Robert L. Wilson a director. David L. Spinner was promoted to assistant vice president and Mrs. Viola Cress to assistant cashier.

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111 West Monroe Street, Chicago, Illinois 60690.
Organized as N.W. Harris & Co. 1882. Incorporated 1907.
Member F.D.I.C. . . . Federal Reserve System.

Five Promotions, New Director At Springfield Marine Bank

SPRINGFIELD—Springfield Marine Bank has announced several new promotions and the election of a director.



ADAMS RILEY

Promoted to vice presidents were Wilbur G. Adams, commercial loan department, and K. M. Riley, installment loans. Dewey R. Yaeger, credit officer, and James R. Correll, assistant auditor, were elected loan officers. Named assistant cashier was Leon J. Mizeur, commercial banking department.

The new director at Springfield Marine is Delbert C. Staley. He fills the vacancy created by Charles Marshall, who did not stand for re-election to the board. Mr. Marshall recently was assigned duties for AT&T in the New York area.

Illinois Bankers Assn. Establishes Two Agricultural Scholarships

The Illinois Bankers Association has announced the establishment of two agricultural scholarships of up to \$1,000 each. The scholarships will be awarded annually to students majoring in agricultural finance, agricultural business or agricultural economics in Illinois state universities.

Recipients of the scholarships will be determined by the IBA's agricultural scholarship committee and the official presentations will be made each fall at the annual IBA agricultural credit conference.

■ **FIRST NATIONAL**, Alton, recently elected two new directors. They are John J. Gainer, vice president and trust officer, and Joseph J. Wickenhauser Jr., realtor. They fill vacancies created by the recent deaths of John J. Springman Sr. and William B. Bergfeld.

IBA Announces Schedule Of Spring Group Meetings

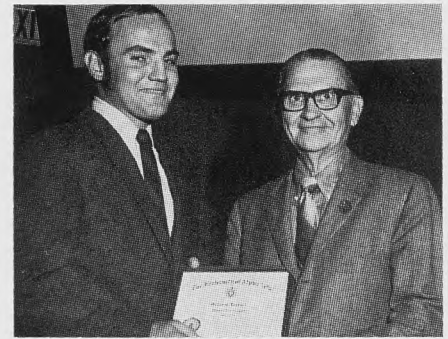
The Illinois Bankers Association has announced the schedule for its annual spring group meetings. The featured speaker at several of the meetings will be Oklahoma Lieutenant Governor George Nigh.

- GROUP 1: March 23, Conrad Hilton Hotel, Chicago.
- GROUP 2: March 11, Sheraton-Joliet Motor Inn.
- GROUP 3: March 10, Pheasant Run Lodge, St. Charles.
- GROUP 4: March 9, Freeport Country Club, Springfield.
- GROUP 5: March 16, Holiday Inn East, Springfield.
- GROUP 6: March 18, Hotel Pere Marquette, Peoria.
- GROUP 7: March 2, U. S. Grant Motor Inn, Mattoon.
- GROUP 8: March 17, Decatur Club.
- GROUP 9: March 4, Augustine's Restaurant, Belleville.
- GROUP 10: March 3, Southern Illinois University, Carbondale. Edward McFaul of Chicago will speak.

■ **JEFFERSON TRUST**, Peoria, recently promoted to vice presidents Robert E. Goggins, head of the data processing division, and Carl W. Hammerl, head of the installment loan department. Larry J. LeRoy, head of the indirect lending section, installment loan department, was elected assistant vice president.

■ **GRANITE CITY TRUST** recently promoted Robert J. Hildebrand to trust officer and Robert A. Dietrich to assistant cashier.

SIU Fraternity Honors Lockard



Colin Peterson (l.), chancellor of the Illinois Beta Chapter of Alpha Zeta, honorary scholastic fraternity in agriculture at Southern Illinois University, Carbondale, presents the organization's honorary membership certificate to Melvin Lockard, pres., First National, Mattoon. Only men of outstanding achievement in fields related to agriculture are considered for honorary membership in Alpha Zeta.

Urban Myers Elected President Of Lawndale Trust, Chicago

CHICAGO—Urban F. Myers recently was elected president of Lawndale Trust. He has been executive vice president since last August, when control of the bank was acquired by Lawndale Financial Group, Inc.



MYERS

Before joining Lawndale Trust, Mr. Myers was associated with Michigan Avenue National and Drovers National. He previously had been with Mercantile Trust, St. Louis, in the correspondent banking department.

Bank of Mattoon Seeks Permit

An application for a permit to organize Bank of Mattoon has been filed with Roland W. Blaha, state commissioner of banks. The state bank would be capitalized at \$500,000. One of the organizers of the bank is Melvin C. Lockard, chairman and president, First National, Mattoon.

Installment Lending Conference To Be Held By IBA Feb. 17-18

The Illinois Bankers Association will hold its 23rd annual installment lending conference February 17-18 at the Palmer House, Chicago.

Speeches to be given on the first day of the conference include: "Sales and Installment Lending," "Cost and Pricing of Installment Loans," "Internal Communications and Strategy for Mr. Retail Banker" and "Consumerism in the '70s."

Speech topics of the second-day session will be "The Uniform Consumer Credit Code," "Legislative Report—State and Federal" and "Management of Collections."

DU QUOIN STATE BANK DU QUOIN, ILLINOIS

Condensed Statement December 31, 1970

RESOURCES

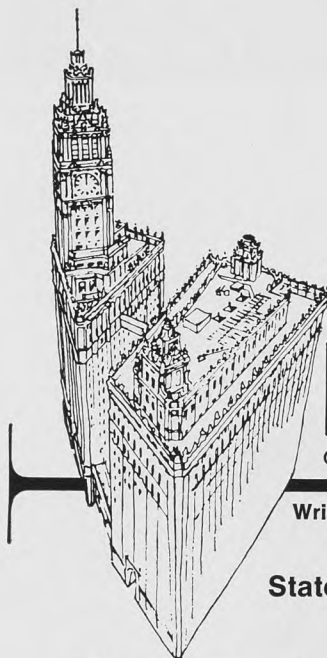
Cash and Due from Banks	\$ 1,818,118.67
U. S. Government Securities	5,156,978.41
State, County, and Municipal Bonds and Warrants	1,961,435.59
Other Domestic Securities	599,750.00
Federal Funds Sold	300,000.00
Federal Reserve Bank Stock	39,000.00
Loans and Discounts	\$ 7,957,890.72
Less Reserve for Bad Debts	141,215.12
	7,816,675.60
Overdrafts	164.96
Banking premises (Inc. Furniture & Fixtures)	81,340.16
Other Assets	9,441.60
	\$17,782,904.99

LIABILITIES

Capital Stock	\$ 500,000.00
Surplus	800,000.00
Undivided Profits	73,700.84
Reserve for Taxes and Interest	132,988.64
Reserve for Contingencies	42,000.00
Interest Collected But Not Earned	245,028.08
Deposits	15,989,187.43
	\$17,782,904.99

OFFICERS

Kenneth E. Cook, President	W. C. Pfeiffer, Assistant Vice President
Allen G. Rountree, Vice President	K. J. Eaton, Assistant Cashier
W. A. Jasecko, Vice President & Cashier	Hazel M. West, Assistant Cashier
Edna W. South, Vice President	Marjorie Morris, Assistant Cashier
Member Federal Deposit Insurance Corporation	Member Federal Reserve System



National Boulevard Bank

OF CHICAGO

Wrigley Building • 400-410 N. Michigan Avenue • 467-4100

Statement of Condition as of December 31, 1970

RESOURCES

Cash and Due from Banks	\$ 47,297,557
Securities:	
United States Treasury Securities	\$ 36,956,523
State and Municipal Securities	25,151,160
Other Securities	617,247
Total Securities	<u>\$ 62,724,930</u>
Loans:	
Commercial Loans	\$ 60,101,459
Instalment Loans	23,616,155
Real Estate Loans	44,415,546
Total Loans	<u>\$128,133,160</u>
Federal Funds Sold	\$ 10,000,000
Bank Premises and Equipment	1,315,500
Other Resources	3,164,221
Total Resources	<u><u>\$252,635,368</u></u>

LIABILITIES

Demand Deposits	\$141,394,480
Time and Savings Deposits	90,715,991
Total Deposits	<u>\$232,110,471</u>
Federal Funds Purchased	2,000,000
Other Liabilities	2,254,331
Total Liabilities	<u>\$236,364,802</u>

VALUATION RESERVES

Reserve for Possible Loan Losses	\$ 3,112,992
Reserve for Securities	750,000
Total Valuation Reserves	<u>\$ 3,862,992</u>

CAPITAL ACCOUNTS

Capital Stock (150,000 shares par value \$20.00)	\$ 3,000,000
Surplus	7,000,000
Undivided Profits	2,289,684
Reserve for Contingencies	117,890
Total Capital Accounts	<u>\$ 12,407,574</u>
Total Liabilities, Valuation Reserves and Capital Accounts	<u><u>\$252,635,368</u></u>

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

BOARD OF DIRECTORS

- MYRON F. RATCLIFFE**
President, Miami Corporation
Chairman
- WILLIAM O. BEERS**
President
Kraftco Corporation
- ROBERT H. BURNSIDE**
Group Vice President and Director
International Harvester Company
- VICTOR M. CAIN**
Director, Snap-on Tools Corporation
- PAUL M. CORBETT**
President, Retired
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- ROBERT L. EDENS, JR.**
Executive Vice President
J. Walter Thompson Co.
- JAMES E. FLETCHER**
President
Field Enterprises, Inc.
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President
- W. W. McCALLUM**
President
W. W. McCallum and Associates
- JAMES L. O'KEEFE**
O'Keefe, Ashenden, O'Brien, Hanson,
Lyons and Associates
- W. IRVING OSBORNE, JR.**
Chairman
Pullman Incorporated
- FRANK C. OSMENT**
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Amoco International Oil Company
- THOMAS H. PEARCE**
Chairman, National-Standard Co.
- TOBIAS SCHADEN**
Vice President, Cashier & Secretary
- IRVING SEAMAN, JR.**
Chairman Executive Committee
Chief Executive Officer
- DANIEL C. SEARLE**
President, Chief Executive Officer
G. D. Searle & Co.
- JOHN W. SHELDON**
President, Chas. A. Stevens & Co.
- O. EVERETT SWAIN**
President
Kraft Foods
- HENRY G. VAN DER EB**
President
Chief Executive Officer
Container Corporation of America
- J. W. VAN GORKOM**
President, Trans Union Corporation
- WILLIAM WRIGLEY**
President, Wm. Wrigley Jr. Company



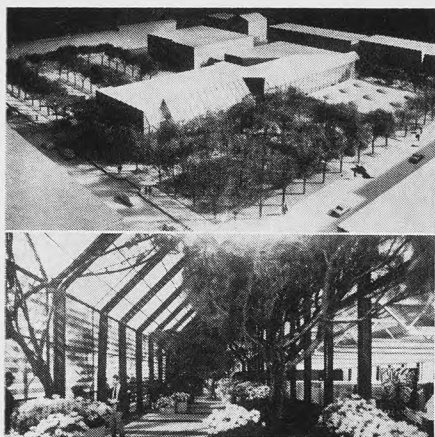
The bank
with the
Money
Management
Center



Indiana News

Irwin Union, Columbus, Building Addition to Downtown Office

COLUMBUS—Irwin Union recently began construction on a major addition to its downtown office. The 44,000-square-foot addition, which will more than double the bank's space at the Fifth and Washington Streets Office, is due to be completed in mid-1972.



TOP: This model shows Irwin Union's 44,000-square-foot addition to its downtown office. The new building will have one lower level and three above-ground floors. BOTTOM: A glass-enclosed arcade will provide a walkway from Washington Street to Jackson Street and will connect the new and existing buildings.

A three-story glass front on the south side of the new addition will overlook the present drive-in plaza. A glass facade will be added to the south side of the existing three-story building to form a glass-enclosed arcade, providing a walkway from Washington Street to Jackson Street.

The new building will encompass four floors with 28,000 square feet in the three above-ground floors and 16,000 square feet in the lower level.

100th-Anniversary Celebration At Sullivan State Bank

SULLIVAN—Sullivan State recently held a week-long celebration to observe its 100th anniversary.

One of the main features of the celebration was the Magic Vault Door, supplied by J. Edward Connelly Associates, Pittsburgh. Magic Gift cards were mailed to customers. Each customer brought his card back to the bank and inserted it into a slot in the vault door and if the door opened, the customer won one of 300 prizes. The cards also were the entries for the grand prize of a mink stole, given

away on the last day of the centennial celebration.

Other features during the week were historical pictures of Sullivan County, a public guessing contest of the number of coins in a glass and a currency display borrowed from the Federal Reserve Bank of St. Louis.

Union National Promotes Eight

NEW ALBANY—Union National recently made eight promotions. Those elected were: Robert D. Hoban, vice president and operations officer; Forrest Byrne, vice president; Mrs. Lucille Fessel, assistant vice president; and Larry Struble, cashier.

William A. Young was appointed assistant trust officer. Named assistant cashiers were Mrs. Betty Arnold, Miss Catherine Edlin and Mrs. Jane Brooks.

American Fletcher Mortgage Co. Acquires Lumbermens Corp.

INDIANAPOLIS—American Fletcher Mortgage Co., Inc., an affiliate of American Fletcher Corp., recently purchased the mortgage servicing operations of Lumbermens Mortgage Corp.

Lumbermens Mortgage Corp. has specialized in financing single-family dwellings and was servicing \$17 million in mortgage loans for investors. The acquisition of these servicing accounts will increase the total mortgage servicing portfolio of American Fletcher Mortgage Co. to approximately \$600 million.

■ STATE BANK, Carthage, recently elected John A. Kelley executive vice president, cashier, trust officer and a director. Mr. Kelley joined the bank last August and had been serving as cashier and trust officer.

Farmers State Has New Building



Farmers State, Sullivan, recently held an open house for its new building. The building has four times the area of the former location, extensive parking facilities and a drive-in window.

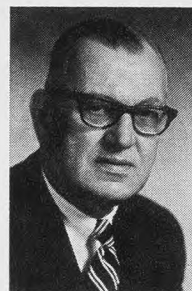
Merchants Nat'l Plans Building



Above is an artist's rendering of the proposed new Main Office building of Merchants National, Muncie. The building, containing 86,000 square feet, will have a lower level and five stories and will feature four drive-in banking lanes. The exterior of the building will be of flamed granite and bronze-tinted glass.

Sharples Elected Vice President At Chase Manhattan Bank

NEW YORK—Chase Manhattan Bank recently announced the promotion of Arthur W. Sharples to vice president, United States department. He is assigned to district five, which deals with banks in Michigan and Indiana.



SHARPLES

Mr. Sharples joined Chase Manhattan in 1924. He was assigned to the training staff in the personnel department in 1958 and was promoted to second vice president, corporate plans and staff department, in 1963. In 1965 he was transferred to the United States department.

\$15,000 in Silver Dollars!

SHERIDAN—American State dramatized the payment of its semi-annual dividend to stockholders January 1. The bank made the payment in silver dollars—a total of \$15,000!

■ MISS HARRIETT BROWN has been elected president of Springs Valley National, French Lick. She succeeded Arnold Habig, who was elected to the newly created post of chairman. Miss Brown had been executive vice president and cashier since 1961. She entered banking 45 years ago. Mr. Habig was president 12 years.

■ MERCANTILE NATIONAL, Hammond, recently elected Carl T. Yeager assistant cashier. Mr. Yeager joined the bank in 1969 as assistant manager, Woodmar Office.

Entire State Building

A visitor recently commented that he could practically see the entire state of Indiana from the new Indiana National Bank Tower. And he jokingly added: "Maybe you should call it the Entire State Building."

Well, he has a point. At thirty-seven stories, the Tower is the tallest building in the entire state. Its site is a square block in the heart of downtown Indianapolis, and we've given the building a distinctive Hoosier address—One Indiana Square.

It soon will become a city within a city, with an eventual building population of

3,500 persons, parking for 800 cars, a heliport on top and later this year the 35th floor "LaTour" restaurant will be one of the midwest's finest dining rooms.

Most important, fifteen floors are devoted solely to Indiana National Bank's main office operations, making this the largest, most modern and most complete banking center in the entire state.

The Tower is just one more reason why now, more than ever, Indiana National is The Bank in Indiana.

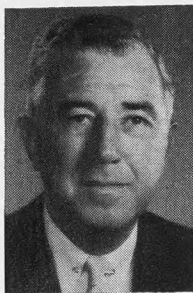
The Bank.
Indiana National



Kentucky News

Retirements, Promotions Announced in Louisville

LOUISVILLE—Two First National executives retired at year-end, and William M. Rue was promoted to senior vice president-administration.



SCOTT

The retirees are Deroy Scott, who was chairman of the executive committee, and Hubbard G. Buckner, who was senior vice president. Both had reached mandatory retirement age.

Mr. Scott entered banking in



RUE



BUCKNER

1923, when he joined Lincoln Bank, a predecessor of First National. He became president of the latter bank in 1962 and chairman of the executive committee in 1968. Mr. Buckner, a banker since 1928, joined First National in 1950. He had been senior vice president since 1963.

Mr. Rue has been with the bank since 1954 and became vice president in 1967. He has been active in the bank's research and development program the past two years.

First National also promoted Daniel L. Abbott, Virgil T. Larimore and Richard Van Vactor to assistant vice presidents.

At the annual meeting January 12 of the holders of First National Bank trustees' certificates, two directors were elected. Joseph R. Gathright, president, Kentucky Trust, was elected to the board of First National; and Donald F. Kohler was elected a director of First Kentucky Co., of which he is president. George R. Armstrong, chairman, Louisville Gas & Electric Co., retired from the three company boards. Ownership of the three companies—First National, Kentucky Trust and

First Kentucky Co.—is in the form of First National Bank trustees' certificates.

• *Earnings*—Consolidated net income for the trustees reached \$7.5 million last year, or \$4.17 per certificate, up 17.4% from \$6.4 million, or \$3.55 per certificate, in 1969.

Trust Promotions Announced By Citizens Fidelity

LOUISVILLE—Citizens Fidelity has named six new senior officers in its trust division and promoted six others in that division.

Charles W. Poindexter moved up from vice president and trust officer to senior vice president and trust administrative officer. Jamieson G. McPherson, who heads a new planning and development department in the division, has been promoted from vice president and trust investment officer to senior vice president for planning and development. Robert C. Gray Jr., head of the trust investment department, has advanced from vice president and senior trust investment officer to senior vice president and trust investment officer. Thomas A. Pardue Jr. was promoted from vice president and trust investment officer to vice president and senior trust investment officer. William B. Ouzts, head of the trust tax department, was promoted from trust officer to vice president and trust officer, as was Ted L. Merhoff.

Others promoted were: William B. Weist and Sherman K. Lower to trust officers, Michael N. Harreld and J. Douglas Turner to assistant trust officers and Robert M. Calvert and N. David Harper Jr. to assistant trust investment officers.

■ COVINGTON TRUST recently promoted Miss Anna Marie Farney from assistant treasurer to treasurer.

■ GREENSBURG DEPOSIT recently elected Eugene Ronald executive vice president and Rex Paxton cashier.

■ CECILIAN BANK, Cecilia, recently made the following promotions: B. G. Owsley, executive vice president; Terrell M. Lewis, vice president; James H. Edwards, cashier; and J. G. Hale, assistant cashier.

■ FIRST NATIONAL, Ludlow, recently elected Edward J. Kennedy Jr. executive vice president.

■ RANDALL H. OWEN recently was elected assistant cashier, Central Bank, Owensboro.

■ HARRY LEE WHIPPLE recently was elected auditor, Citizens National, Russellville.

Promoted in Louisville



RAY

CRAIN

JESSE

James T. Crain Jr. and Miss Arva M. Ray have been promoted to vice presidents and trust officers at Louisville Trust, and Neil B. Jesse was named vice president and investment officer. Mr. Crain went to the bank in 1965, Miss Ray in 1954 and Mr. Jesse in 1962. Mr. Jesse spent two years with Blyth & Co.

First Nat'l, Louisville, Announces Changes in Master Charge Dept.

LOUISVILLE—First National recently made several personnel changes in its Master Charge department. William O. Rudd, formerly vice president responsible for the department, has been named head of the bank's retail division.



RUDD

George E. Stablein, formerly marketing manager of Master Charge, was promoted to assistant vice president and replaces Mr. Rudd as manager of the department.

Other promotions in the Master Charge department include: Miss June R. Adams, assistant credit officer; William C. Ballantine, assistant administrative officer; Richard W. Bertelson, security officer; and Lynne R. Roberts, assistant operations officer.

National Bank of Cynthia Announces Seven Promotions

CYNTHIANA—National Bank recently made the following officer promotions: Weldon Peters, executive vice president and trust officer; Robert (Bob) Ammerman, vice president and installment loan officer; J. Larry Douglas, vice president; Marshall Bell, assistant vice president; Jack Marshall, cashier; and Robert Palmer and Leon Bell, assistant cashiers.

Kentucky Deaths

ABB McKNIGHT, chairman, Citizens Bank, Campbellsville.

J. B. KINSTLER, chairman and executive vice president, First National, Louisa.

ROBERT P. PIERCY, chairman, Trigg County Farmers Bank, Cadiz.

LUTHER ROBERTSON, chairman, Bank of Murray.



Condensed Statement

December 31, 1970

ASSETS

Cash and Due from Banks	\$167,156,047
U. S. Government Securities	62,928,888
Securities of Other U. S. Government Agencies and Corporations	1,840,000
Municipal Bonds	34,235,246
Other Securities	998,140
Federal Reserve Bank Stock	1,050,000
Bond Department Inventory	9,695,669
Federal Funds Sold	41,400,000
Loans	333,314,620
Banking Premises and Equipment	5,240,432
Investment in Subsidiary	75,000
Customer Liability—Letters of Credit	1,353,682
Interest Earned But Not Collected	3,406,435
Other Assets	1,121,362
TOTAL ASSETS	\$663,815,521

LIABILITIES

Deposits	\$550,351,557
Federal Funds Purchased	43,649,550
Installment Loans Sold Under Repurchase Agreement	200,000
Dividend Payable January 4	550,000
Reserved for Taxes, Interest and Expense	6,077,854
Interest Collected But Not Earned	6,908,850
Letters of Credit Issued	1,353,682
TOTAL LIABILITIES	\$609,091,493
Reserve for Loan Losses	5,228,961
Capital Accounts:	
Capital Stock	10,000,000
Surplus	25,000,000
Undivided Profits	10,002,500
General and Other Contingent Reserves	4,492,567
Total Capital Accounts	\$ 49,495,067
TOTAL LIABILITIES, LOAN LOSS RESERVE AND CAPITAL ACCOUNTS	\$663,815,521



Citizens Fidelity Bank & Trust Company

Louisville, Kentucky
Come grow with us!

Member Federal Reserve System, Federal Deposit Insurance Corporation.

DIRECTORS: WILLIAM H. ABELL, Chairman of the Board and Chief Executive Officer, Commonwealth Life Insurance Co. • A. M. BRINKLEY, JR., Former Chairman of the Board • THOMAS W. BULLITT, Tarrant, Combs, Blackwell & Bullitt • ALMOND COOKE, President, Almond Cooke Broadway Chevrolet Company, Inc. • WILLIAM S. CUTCHINS, Louisville, Kentucky • GEORGE E. EGGER, Louisville, Kentucky • J. DAVID GRISSOM, Greenebaum, Grissom, Barnett, Doll, Matthews and Boone • HENRY V. HEUSER, President, Henry Vogt Machine Co. • FREDERICK J. JOHNSON, President, Louisville Transit Co. • MAURICE D. S. JOHNSON, Chairman of the Board and Chief Executive Officer • CHARLES J. KANE, President • WILLIAM H. KENDALL, President, Louisville & Nashville Railroad Company • DINWIDDIE LAMPTON, JR., President, American Life & Accident Insurance of Kentucky • T. BALLARD MORTON, JR., President, Orion Broadcasting, Inc. • J. ALBERT PARADIS, Chairman of the Board, Brandeis Machinery and Supply Corporation • P. BOOKER ROBINSON, Vice Chairman • WILLIAM C. SMITH, Chairman of the Board, Standard Oil Company (Kentucky) • LEE B. THOMAS, Chairman of the Board, Thomas Industries Inc. • FRANK B. THOMPSON, JR., President, Glenmore Distilleries Company • WILLIAM VEENEMAN, JR., President, Gould's, Inc. • KENNETH H. WILLIAMS, President, Stewart Dry Goods Co. • **ADVISORY COMMITTEE:** JOSEPH A. ENGELHARD • JOHN E. TARRANT, Tarrant, Combs, Blackwell & Bullitt • **OFFICERS:** MAURICE D. S. JOHNSON, Chairman of the Board and Chief Executive Officer • P. BOOKER ROBINSON, Vice Chairman • CHARLES J. KANE, President • JOE L. HAMILTON, First Vice President — Correspondent Banking • EDWIN L. TOMPERT, First Vice President and Chairman, Discount Committee • HOUSTON F. ZETTEL, First Vice President and Senior Trust Officer.

Tennessee News

Memphis 1st Names Ford VP, Reports Promotions, Earnings

MEMPHIS—First National has reported the promotions of six officers,



FORD

the election of three staff members to officer rank and the election of a new director—Mark Townsend, general manager, Townsend Farms, Stuttgart, Ark.

Promoted were Preston A. Ford Jr. to vice president and Steve

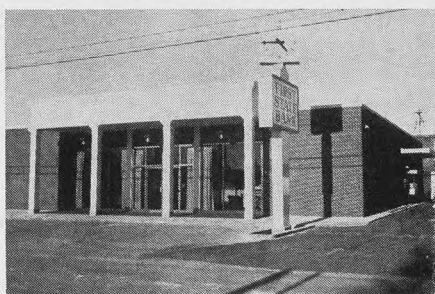
Aldridge, William Deupree, John Gwin, Michel Hopper and Mercer West to assistant vice presidents.

New officers include William E. Garner, trust investment officer; J. M. Horner, assistant trust officer; and Ken Youngblood, operations officer.

Mr. Ford joined the bank in 1957 as a trainee. His present post is manager of sales development in the marketing division. Mr. Aldridge joined the bank in 1960. Mr. Deupree has been with First of Memphis since 1964 and is presently a representative in the bond department traveling Louisiana. Mr. Gwin has been with the bank since 1965; Mr. Hopper since 1966; Mr. West since 1964; Mr. Garner since 1967; Mr. Horner since 1967; and Mr. Youngblood since 1966.

• *Earnings.* First National Holding Corp., which controls First National, has reported that its 1970 income (before securities gains and losses) was \$7.1 million, or \$2.37 per share, compared to \$1.93 per share for 1969, a 22.9% increase.

First State Opens New Building



First State, Kenton, recently opened its new 4,300-square-foot bank building. The new bank has a drive-up window and a time-and-temperature sign. Last August, the bank changed its name from Mason Hall Bank to First State Bank.

■ THE SOMERVILLE BANK building has undergone extensive remodeling. Teller cages, executive offices and bookkeeping offices were relocated in the building and new carpeting and drapes were added.

■ HARPETH NATIONAL, Franklin, recently opened a two-window drive-in bank in Brentwood.

■ RAYMOND E. MOTT recently joined First National, Jackson, as comptroller and loan review officer. Mr. Mott has served as a national bank examiner since 1965 and before that was associated with Union Planters National, Memphis.

DeLozier to Join City Bank As Executive Vice President

McMINNVILLE—Harry S. DeLozier will join City Bank at the end of this month as executive vice president and director.

Mr. DeLozier has been associated with Bank of Oak Ridge as executive vice president, manager and director. He joined that bank in 1953 as assistant cashier. Previously, Mr. DeLozier had been with Park National, Knoxville, and Bank of Maryville.

In the Tennessee Bankers Association, Mr. DeLozier was vice president for the East Tennessee Group in 1968 and 1969.

National Bank of Commerce To Open South Branch

JACKSON—National Bank of Commerce recently began construction on its new South Branch. The 4,500-square-foot building will include three paying tellers, two auto tellers and a night depository. Horace Simmons, assistant vice president, will be branch manager.

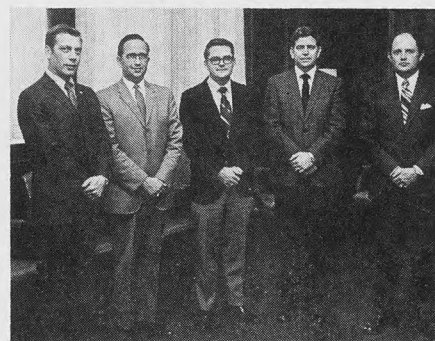
In other action, the bank made the following promotions: W. E. (Bill) Boon, vice president and cashier; Simpson Russell Jr., vice president; Brooks Clayton, director of marketing; Russell Doss, assistant cashier; Robert E. Parker, assistant cashier, installment loan department; and Warner Turner, auditor.

Stock Dividend Proposed

NASHVILLE—Commerce Union will ask shareholders to vote on a proposed 33 $\frac{1}{3}$ % stock dividend at their annual meeting March 9. If approved, the dividend will raise capital from \$9.2 million to \$12.3 million.

The bank announced that its 1970 net income was \$3.4 million, or \$3.66 a share, a 38% boost over the 1969 figure.

Promotions at Second National



Recently promoted at Second National, Jackson, were (from l.) Carter Stainback, a.v.p. and mgr., Bemis Branch; Jack R. Naylor, v.p. and cash.; John Stanfill, a.v.p. and asst. mgr., installment loan department; Clint Reed, a.v.p. and mgr., North Branch; and Harbert Alexander, v.p.

■ AMERICAN NATIONAL, Chattanooga, recently increased surplus to \$12 million through transfer of \$2 million from undivided profits.

■ UNION PEOPLES BANK, Clinton, recently opened a new building for its Oliver Springs Branch. The new building has drive-in banking services and a night depository.

Binkley Named Vice President At Bank of Yorkville

YORKVILLE—Richard Binkley recently joined Bank of Yorkville as a vice president. He will work to promote farming and industry in the banking community.

For the past seven years, Mr. Binkley has been a high school vocational agriculture teacher. He received his bachelor of science degree from the University of Tennessee at Knoxville.

■ JAMES E. FLEMING JR. recently was elected cashier, Cleveland National. He will be in charge of personnel and internal operations. Previously, Mr. Fleming was an assistant national bank examiner.

Eleven Promotions Announced By First National, Jackson

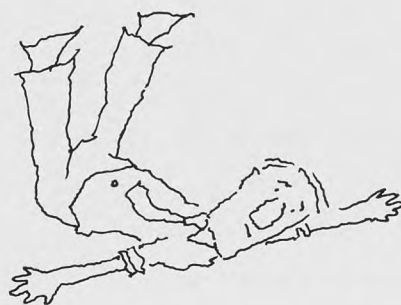
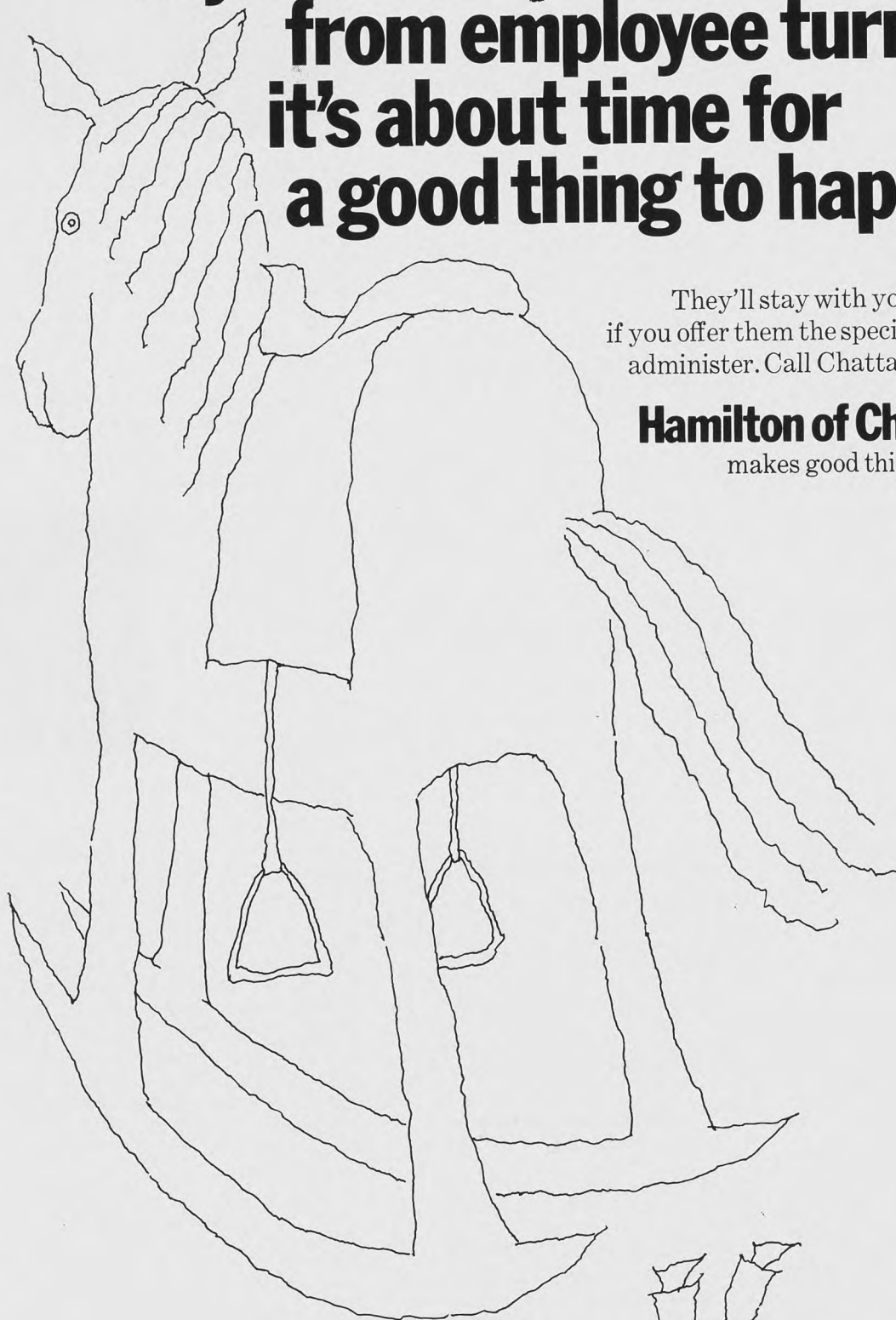
JACKSON—First National recently announced several officer promotions.

W. A. Gunter Jr. and Frances Meeks were elected vice presidents. Promoted from assistant cashiers to assistant vice presidents were: James Freeman, Mrs. Mary Louise Hamilton, Ray Hight, Miss Annie Lee Lasley, Ben Shelton and George Shelton. Named assistant cashiers were Gerald Longmire, Charles Wayne (Butch) Maddox and Thomas Phelan.

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if you offer them the special pension plan we
administer. Call Chattanooga 615-265-3581.

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Alabama News

Rogers Named Executive VP At American of Mobile

MOBILE—American National has elected C. M. A. Rogers III executive vice president. This is a newly created post.



ROGERS

Mr. Rogers was senior vice president and trust officer. H. Harrell Galloway, vice president and trust officer, has succeeded him as senior trust officer.

Other promotions made last month were: James M. Hirs, Mrs. Betty Jordan and Robert E. Schuster, from assistant vice presidents to vice presidents; Jerry H. Burkett, W. Edward Bush and Jack G. Hawkins, from assistant cashiers to assistant vice presidents; W. C. Lowery, to assistant auditor; and Fred H. Jones and Mrs. Sandra Sikes, to assistant cashiers.

Holding Company Is Proposed

Central and State National Corp. of Alabama, a newly formed corporation, is applying to the board of governors of the Federal Reserve to become a bank holding company.

If the application is approved, the holding company proposes to exchange its stock for stock in State National, Decatur, and Central Bank, Birmingham. The two banks will then abandon their current merger effort which is on appeal in the federal courts.

Ala.BA Plans Group Meetings

The Alabama Bankers Association has announced the schedule of its annual group meetings. Dates and locations of the meetings are as follows:

GROUP 1: February 23, Turtle Point Yacht and Country Club, Florence.

GROUP 2: February 24, Carriage Inn Motor Hotel, Huntsville.

GROUP 3: February 25, New Fort Payne High School (business session and dinner) and DeSoto Country Club (social hour), Fort Payne.

GROUP 4: February 16, Musgrove Country Club, Jasper.

GROUP 5: February 17, Anniston Country Club.

GROUP 6: February 18, Selma Country Club.

GROUPS 7 & 8: February 9, Jefferson Davis Hotel, Montgomery.

GROUP 9: February 11, Holly Hills Country Club, Bay Minette.

GROUP 10: February 10, Ramada Inn, Dothan.

■ **FIRST NATIONAL**, Tuscaloosa, recently elected Frank M. Moody chairman and chief executive officer. Mr. Moody joined the bank in 1937 and was elected president in 1956. George S. Shirley was promoted from executive vice president to president. He joined the bank in 1960.

■ **MRS. MILDRED HEARN** recently was elected director of the school savings department, Birmingham Trust National. She joined the bank in 1957. Stephen D. Schepker, who joined the bank in 1967 in the management development program, was elected assistant cashier.

■ **CENTRAL BANK**, Birmingham, recently received the marketing excellence award from the Birmingham Chapter of the American Marketing Association.

■ **CHARLES L. STOWE** recently joined City National, Birmingham, as director of marketing and business development.

■ **MRS. RHONWYN M. GEASLAND** has been named manager, Master Charge department, Peoples Bank, Montgomery. Mrs. Geasland joined the bank last March.

'Uni-Statement' at City National

BIRMINGHAM—City National recently announced a new monthly bank statement called Uni-Statement.

The statement includes not only the customer's checking account but also installment loans, savings accounts and savings certificates. All these services are identified by one account number.

First National of Mobile Names Auditor, Two VPs

MOBILE—First National recently promoted three officers. Named vice presidents were Rodney M. Farris, operations department, and Joseph B. Harwood Jr., auditing department. Elevated from assistant auditor to auditor was I. Ray Gockley.

Mr. Farris joined the bank in 1958 and was elected assistant vice president in 1969. Mr. Harwood, who came to First National in 1959, was appointed auditor in 1967. Mr. Gockley joined the bank in 1965 and was elected assistant auditor last year.

Mrs. Waite Honored by 4-H



Eight 4-H members from Cherokee County recently attended the National 4-H Congress in Chicago with Mrs. Mary George Jordan Waite, pres., Farmers & Merchants Bank, Centre. Mrs. Waite was honored as a National 4-H Alumni Award winner. Front row: (from l.) Ricky Williams, Mrs. Waite, Miss Vicki Jennings, Miss Charlotte Hardy, Miss Patricia Kennedy. Back row: (from l.) Dennis Acker, Don Pearson, Ralph Skinner Jr. and Billy Williams.

Birmingham Trust National Names Giddings Sr. V.P.

BIRMINGHAM—Glenn W. Giddings has been promoted to senior vice president at Birmingham Trust National.

Mr. Giddings joined Birmingham Trust in 1951 and was assigned to the installment loan department. He was elected assistant cashier in 1957, assistant vice president in



GIDDINGS

1960 and vice president in 1965. He joined the correspondent division in 1966 and was named to head the department two years later.

■ **W. FLETCHER ALEXANDER**, assistant vice president and loan officer, has been transferred from the Tusculum Office, State National, to the Florence Office. Mr. Alexander will be manager of the bank's Arcade Branch upon its completion early this year. Mrs. Anne Ryals Byram, head of the operations department, State National, Gadsden, has been promoted to assistant cashier.

Alabama Deaths

WILLIAM GILES, 43, vice president, Albertville National.

W. W. FRENCH JR., director, First National, Birmingham, in an automobile accident.

GEORGE HAROLD DOWNING SR., director, Bank of Gordo.

JOHN SINGLETON PITTS, director, First National, Sylacauga.

Behind every good man, there are other good men at First American.



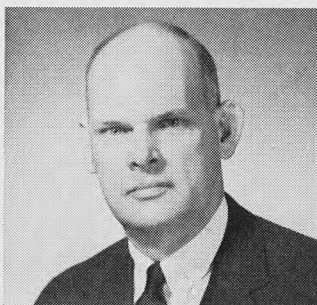
W. LANE ABERNATHY
Senior Vice President and Trust Officer



WILLIAM A. BYRN, JR.
Vice President/Trust Officer



C. RICHARD BERQUIST
Trust Officer



BRANNON HUDDLESTON
Trust Officer



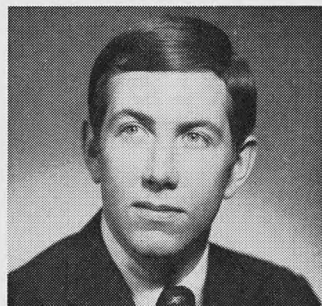
MISS BESSIE R. JOHNSTON
Assistant Trust Officer

Our correspondent representatives can help you with everything. But if for some reason you can't reach your man when you need him, don't worry. There is a team behind the team. For your specific need, you can go directly to an expert.

PENSION OR PROFIT SHARING

Qualified deferred compensation for employees has had outstanding growth in recent years. Has your bank kept pace? Regardless of the size of your staff, First American can supply an individualized I.R.S. approved program well within your financial means. It is a proven way to hold valuable employees. Let a specialist tell you how we save you time and money in setting up your plan.

In Tennessee use WATS line 1-800-342-8392,
bordering states use WATS 1-800-251-8514.



DON A. SHRIVER
Assistant Trust Officer

FIRST AMERICAN NATIONAL BANK

Nashville, Tennessee / Member F.D.I.C.

MID-CONTINENT BANKER for February, 1971



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Every year, 60,000,000 pages of new scientific and technical data are released.

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Mississippi News

■ **MRS. CHRISTINE P. SWARTZ**, chairman and president, Peoples Bank, Indianola, recently retired after 37 years' association with the bank.

■ **RANDY HOWARD** recently was elected assistant cashier, First Mississippi National, Hattiesburg.

■ **STATE BANK**, Brookhaven, recently elected Robert M. Maddox president. He succeeds Glenn Smith, who was appointed vice chairman. Mr. Maddox joined the bank two years ago as senior vice president. Mr. Smith has been in banking 24 years. In other action, the bank elected Dr. Dan Keel a director.

Mississippi Bankers Groups Elect New Vice Presidents

The Mississippi Bankers Association recently held group meetings and elected new group vice presidents. Those elected were:

Group 1: Farrell F. Berryhill, president, First National, Pontotoc.

Group 2: C. W. Kelly, president, Bank of Olive Branch.

Group 3: W. Burton Moore, executive vice president, Indianola Bank.

Group 4: Robert Y. Hammond, executive vice president, Merchants & Farmers Bank, Kosciusko.

Group 5: Lon Booker Jr., vice president, Bank of Morton.

Group 6: R. D. Ehrhardt, executive vice president, First National, Vicksburg.

Group 7: E. Gordon Covington Jr., chairman and president, Bank of McComb.

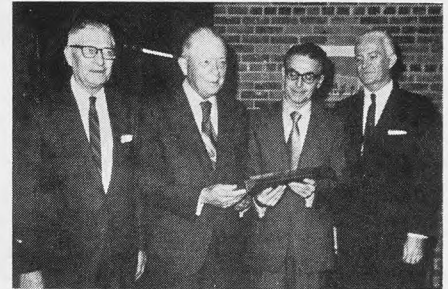
Group 8: B. Havard Jr., president, Bank of Wiggins.

■ **JOSEPH E. KENNA** recently joined Britton & Koontz First National, Natchez, as manager of the installment loan department.

■ **BANK OF BEULAH** recently became First National Bank of Rosedale. The bank opened in a temporary Main Office in Rosedale at the site where a new bank building will be constructed. Henry McCaslin Jr., cashier, is manager. The bank will retain the office in Beulah as a branch facility.

■ **CITIZENS NATIONAL**, Jackson, recently made the following promotions: Henry E. Bodet Jr., executive vice president; William M. White and Mrs. Doris Bradshaw, vice presidents; Kermit Buckley Jr., assistant vice president and loan officer; and Bobby J. Pace, branch manager and loan officer.

Applewhite Presented Coin Tray



Raymond L. Davis (second from r.), pres., Brookhaven Bank, presents T. E. Applewhite (second from l.), sr. v.p., with a coin tray he used as a teller when he joined the bank 52 years ago. At left is Lee Roy Sanders, asst. cash. and mgr. of Bogue Chitto Branch, who refinished the coin tray found in the basement of the old bank building. At far right is F. F. Becker II, ch.

■ **COAHOMA NATIONAL**, Clarksdale, recently elected Roy E. McInnis executive vice president and L. Alex Gilliam Jr. first vice president and trust officer. Mr. McInnis has been with the bank since 1936 and Mr. Gilliam since 1966.

■ **JAMES R. PERSONS** recently was named vice president and cashier of the newly chartered First National Bank of Lucedale. Previously, Mr. Persons was assistant vice president, Bank of Lucedale.

New Bank to Open in March

The new Bank of Foxworth has announced that it plans to open for business in a new building in mid-March.

The bank is being opposed by Columbia Bank and Citizens Bank, both of Columbia.

■ **EDWIN E. SALLIS**, former vice president and cashier, has been elected president of First National, Aberdeen. He succeeds J. W. McRae, who has retired after 33 years with the bank. J. R. Scribner was elected chairman.

Mississippi Deaths

DUDLEY D. CRAWFORD, vice president, Grenada Bank.

BEDFORD FORREST HEATA, 65, former president, Bank of Winona.

CLAUDE CECIL WILKES, 71, director, Bank of Winona.

ALEX SOMERVILL PERRY, 69, vice president and director, Tunica County Bank, Tunica, of a heart attack.

Statement of Condition as of December 31, 1970



Hibernia National Bank IN NEW ORLEANS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



RESOURCES

Cash on Hand and Due from Banks.....	\$ 84,845,258.29
Federal Funds Sold.....	33,000,000.00
U. S. Government Obligations.....	60,403,869.84
Obligations of Farm Credit Banks.....	194,828.75
Municipal Bonds.....	32,065,313.80
Stock in Federal Reserve Bank.....	720,000.00
Loans and Discounts.....	194,227,189.90
Interest Earned.....	3,173,044.08
Customers' Liability on Acceptances.....	473,748.00
Stock, Hibernia Building Corp.....	1,000.00
Bank Buildings, Furniture and Equipment.....	4,296,954.44
Other Assets.....	723,882.04
TOTAL.....	\$414,125,089.14

LIABILITIES AND CAPITAL ACCOUNTS

Deposits.....	\$368,925,945.34
Federal Funds Purchased.....	9,150,000.00
Liability on Acceptances.....	\$ 1,049,466.60
Less: In Portfolio.....	<u>575,718.60</u>
Quarterly Dividend, Payable January 2, 1971.....	360,000.00
Reserve for Interest, Taxes and Expenses.....	2,868,153.26
Discount Collected but not Earned.....	2,639,652.76
Common Capital Stock (800,000 shares @ \$10. par).....	\$ 8,000,000.00
Surplus.....	16,000,000.00
Undivided Profits.....	<u>5,707,589.78</u>
Total Capital Funds.....	29,707,589.78
TOTAL.....	\$414,125,089.14

Louisiana News

Officer Promotions Announced At Guaranty Bank, Alexandria

ALEXANDRIA—Guaranty Bank has advanced four officers, elected two new officers and named two new directors.

Among those promoted were John Marzullo, from trust officer to vice president and trust officer; Warren W. Robinson Jr., from comptroller to vice president and comptroller; Gerard McNeal, from assistant vice president to vice president and branch manager; and Raymond E. Cecil, assistant vice president, who was given the additional title of auditor. Elected assistant cashiers were Joseph R. Cicardo and William J. Connella.



MARZULLO McNEAL ROBINSON

Elected directors were Leonard H. Bossier, president of L. H. Bossier, Inc., and Samuel R. Dunbar, president and chairman of Clark-Dunbar, Inc.

Mr. Marzullo and Mr. Robinson joined the bank in 1960. Mr. McNeal has been with the bank since 1949; Mr. Cecil since 1962; Mr. Cicardo since 1969; and Mr. Connella since 1957.

■ COLONIAL BANK, New Orleans, recently promoted four employees to assistant cashiers. Promoted were Mrs. Leona R. Clade, Miss Linda L. Gilmore, Everett G. Collins and Joseph V. Gibbs Jr.

■ ROBERT L. PETTIT has been elected chairman, Jefferson Bank, Metairie. He succeeds J. Mort Walker, who has resigned as chairman but will continue as a director. Mr. Pettit previously was vice president, American Bank, Baton Rouge, and is a director of that bank.

■ GUARANTY BANK, Lafayette, recently promoted seven men to assistant vice presidents. They are: Irvin Babineaux, assistant manager, Four Corners Branch; Bernard H. Billeaud, assistant manager, Johnston Street

Branch; Paul Boudreaux, manager, Carencro Branch; J. Wilbert Guilbeau, manager, Scott Branch; Raymond M. Brasseux, installment loans; Roy G. Hebert, commercial loan department; and Dud Lastrapes, advertising and public relations. Named assistant cashiers were Philip J. Achee, Melvin J. Clause and Rayford J. Simon.

■ FIRST NATIONAL, Lake Providence, recently elected H. G. Schneider president. He succeeds Howard Gittinger Jr., who has resigned. Mr. Schneider has been with the bank since 1965 and previously has served as vice president and chief executive officer.

Twelve Promotions Announced At International City Bank

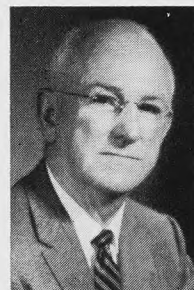
NEW ORLEANS—International City Bank has elected three vice presidents—Guy B. Harrell, Frederic Gonzales Jr. and A. J. Herbert Jr.

Darwin Fenner Jr., Charles A. Paulina, John D'Antoni, Miss Julie Oufnac and Alden McDonald were named assistant vice presidents. New assistant cashiers are Mrs. Marilyn Crais, Lawrence Taffaro, Prenties Dieck and C. J. Dufrene.

■ PEOPLES BANK, Natchitoches, recently elected Stacy Williams president. Mr. Williams previously was executive vice president and trust officer. He succeeds as president Hertzog DeBlieux, who was elected chairman.

First Nat'l Bank of Commerce Appoints Doyle Director

NEW ORLEANS—Francis C. Doyle, executive vice president, First National Bank of Commerce (formerly National Bank of Commerce), recently was elected a director of the bank.



DOYLE

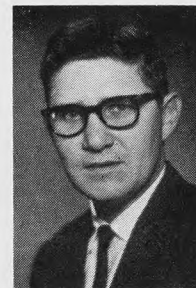
A banker for 51 years, Mr. Doyle started his career with a First National Bank predecessor as a messenger boy in 1920. He was elected vice president and trust officer in 1946 and senior vice president in 1958. He was named executive vice president in 1963.

Two Are Named Vice Presidents At Bank of New Orleans

NEW ORLEANS—The Bank of New Orleans last month promoted four officers. Vincent J. Perez III and Wilbur A. Toups were made vice presidents; F. Allen Roussel was advanced to assistant vice president and Lloyd J. Klees to assistant cashier.



PEREZ



TOUPS

Mr. Perez, also controller, joined the bank in 1957. Mr. Toups, a commercial loan officer, went to the bank in 1959. Mr. Roussel, manager of the credit department, joined the bank in 1963. Mr. Klees, with the bank since 1965, is manager of the Uni-Check division of the installment loan department.

■ COMMERCIAL NATIONAL, Shreveport, recently made the following promotions: O. C. Fordham, vice president; Hal E. Bilyeu and O. A. Griffey III, assistant cashiers; and Robert C. Cockrell, assistant trust officer.

■ ALLEN STATE, Oakdale, recently held groundbreaking ceremonies for the new building of its Kinder Branch. The structure is expected to be completed by April.

■ R. R. RESTER, president, First State, Bogalusa, recently retired after 48 years with the bank. He will continue as a director and consultant.

■ MORGAN CITY BANK recently appointed Billy Mula, assistant cashier, as manager of the Front Street Office. He succeeds Peter Lipari, who recently resigned to join Patterson State Bank. Mr. Mula has been with the bank six years.

■ AMERICAN BANK, Houma, recently elected Donald B. Lathrop senior vice president and cashier. Others promoted at the bank were: Daniel J. Powell, vice president; Robert W. Boquet and James R. Vice, assistant vice presidents; and Mrs. Dorothy B. McDougale and Leslie L. Sammons Jr., assistant cashiers.

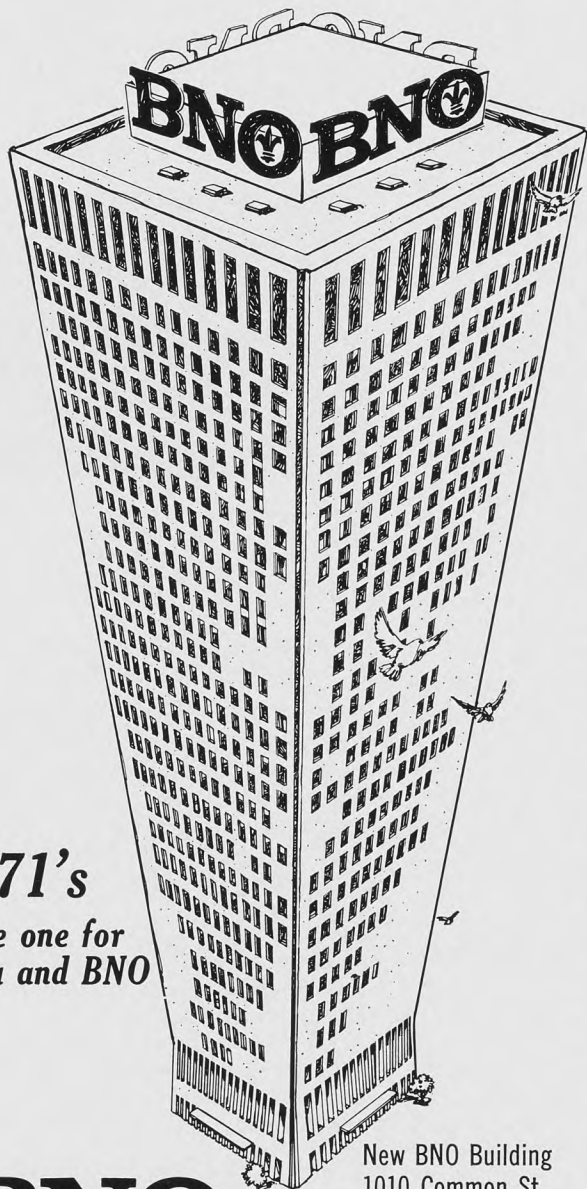
RECORD GROWTH CONTINUED FOR BNO IN '70

Total Assets UP 7.8%

1970	\$204,531,052
1969	\$189,676,325

Deposits UP 5.9%

1970	\$177,582,648
1969	\$167,651,768



71's
the one for
you and BNO

New BNO Building
1010 Common St.

BNO Greater
THE BANK OF NEW ORLEANS
AND TRUST COMPANY

Where savings earn more and checking costs less

HEAD OFFICE: Common at University TELEPHONE 522-8585
BROADMOOR: 1231 S. Broad Ave. BROADMOOR DRIVE-IN: 4250 Washington Ave.
CARONDELET: 140 Carondelet St. GENTILLY: 5300 Gentilly Hwy. LAKEVIEW: 118 City Park Ave.
MEDICAL PLAZA: 3600 Prytanis St. WESTBANK: 1328 Odeon, Algiers. MEMBER FDIC

MID-CONTINENT BANKER for February, 1971

Statement of condition, December 31, 1970

ASSETS

Cash and Due from Banks.....	\$ 43,294,780
U. S. Treasury Securities.....	15,806,587
Securities of Other U. S. Government Agencies.....	4,756,823
State and Municipal Bonds.....	17,900,610
Stock in Federal Reserve Bank.....	245,400
Loans Outstanding.....	106,645,334
Federal Funds Sold and Securities Purchased Under Agreements to Resell.....	13,350,000
Furniture, Fixtures and Equipment.....	591,987
Interest Earned but Not Collected.....	1,290,362
Customers' Liability on Acceptances.....	128,796
Other Assets.....	520,373
TOTAL ASSETS	\$204,531,052

LIABILITIES

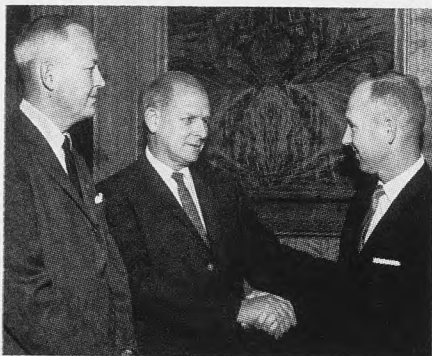
Demand Deposits.....	\$ 98,015,264
Savings Deposits.....	25,949,355
Time Deposits.....	53,618,029
TOTAL DEPOSITS	\$177,582,648
Federal Funds Purchased.....	8,300,000
Accrued Taxes and Interest.....	1,434,255
Unearned Interest and Income Collected.....	2,746,053
Quarterly Dividend Payable.....	93,042
Liability on Acceptances.....	128,796
Other Liabilities.....	207,469
TOTAL LIABILITIES	\$190,492,263
RESERVES	
Provision for Possible Loan Losses.....	2,060,683
CAPITAL	
Capital Stock.....	2,684,500
Surplus.....	6,315,500
Undivided Profits.....	1,353,106
TOTAL CAPITAL ACCOUNTS	\$ 10,353,106
Capital Notes.....	1,625,000
TOTAL CAPITAL FUNDS	\$ 11,978,106
TOTAL LIABILITIES, RESERVES AND CAPITAL	\$204,531,052

Contingent Liability on Letter of Credit Issued but not Drawn Against .. \$472,111

Arkansas News

Stuart Spragins Retires From Commercial Nat'l

LITTLE ROCK—Stuart Spragins, who had served Commercial National and its predecessor, Bankers Trust, since 1925, retired at year-end. He was a vice president and headed the bank's correspondent bank department at one time.



Stuart Spragins (c.), who retired as v.p., Commercial Nat'l, Little Rock, is congratulated by John Brannan, sr. v.p. and head of correspondent dept. At left is William H. McLean, vice ch. of bank.

Mr. Spragins started as a bookkeeper and teller, and his 45-year career included work in practically every area of operations. He plans to travel and enjoy recreational activities at his summer cottage on Lake Hamilton near Hot Springs, Ark.

■ **ARKANSAS FIRST NATIONAL**, Hot Springs, recently elected Jerry Luker assistant cashier and auditor. Others promoted to assistant cashiers were Miss Doris Elam, Marlin Henderson, Paul Johnson, Bennie Killgo, Miss Alleta Wandzura and Gene Weston.

■ **BANK OF WEST MEMPHIS** recently promoted Robert L. Wright to vice president and cashier. Elected directors of the bank were Ben M. Hogan and Paul W. O'Neal. Mr. O'Neal succeeds his father, the late Paul O'Neal, as a director.

■ **FIRST NATIONAL**, Camden, has made the following promotions: Bobby D. Harrison, vice president and cashier; Miss Betty L. Bivens, vice president and auditor; Mrs. Joanne Graham, assistant vice president, marketing; Mrs. Ann Young, assistant vice president, bookkeeping; and Mrs. Vada Cook and John Lowery, assistant cashiers.

■ **CITIZENS BANK**, Carlisle, recently moved into its new 7,000-square-foot building. The new building has five teller windows, a drive-in window and a conference room.

■ **STATE BANK**, Calico Rock, recently opened its new bank building. The 3,300-square-foot building has a drive-in window, night depository and safe deposit boxes.

■ **FARMERS & MERCHANTS**, Des Arc, recently made the following promotions: L. R. Brown, vice chairman; R. L. Morton, president; John F. Orsi Jr., vice president; and Lawrence Hal-loway, cashier.

■ **DON PIPPIN** has been elected trust officer, National Bank of Commerce, El Dorado.

McIlroy Bank, Fayetteville, Begins Centennial Year

FAYETTEVILLE—The McIlroy Bank is observing its centennial this year and will climax the observance in November with the opening of its new building.

The bank traces its beginnings to January 2, 1871, when William McIlroy and Denton D. Stark signed an agreement creating a partnership that was to evolve over the next 100 years into the present banking institution. Although Mr. McIlroy is described as the bank's founder, a book on him to be published this year says that Mr. Stark was already in the banking business when their deal was made and that Mr. McIlroy made it a firm.

Mr. McIlroy's colorful life and the history of his bank are interestingly described in the book, "Mr. Mc—the Hardest Hundred" by Peter Harkins. The book details the Civil War years in Fayetteville and the part played by Mr. McIlroy in the war, and it follows his ups and downs throughout his life. Mr. McIlroy was the third treasurer of the University of Arkansas.

Ark.BA to Hold Group Meetings

The annual group meetings of the Arkansas Bankers Association will be held during the week of March 8-12. Dates and locations of the meetings are as follows:

GROUP ONE: March 9, Forrest City Civic Center.

GROUP TWO: March 12, Harding College (business meeting), Searcy Country Club (social hour) and American Heritage Center (dinner), all at Searcy.

GROUP THREE: March 11, Fayetteville Country Club.

GROUP FOUR: March 10, Master Host Inn, Texarkana.

GROUP FIVE: March 8, Simmons First National (business meeting) and Country Club (banquet), Pine Bluff.

Seven VPs, Three AVPs Elected At Arkansas First National

HOT SPRINGS—Arkansas First National recently elected seven new vice presidents and three new assistant vice presidents.

Elected vice presidents were: Leonard Brazil, manager, Southwest and Hobson offices; Jack Calcote, manager, Southern and Malvern offices; Billy I. Crutchfield, investments; J. C. McWha, head of the commercial loan department; Bill Ott, assistant manager, installment loan department; Eugene N. Smith, manager, installment loan department; and Howard H. Sublett, head of the operations section.

Named assistant vice presidents were: Mrs. Myrna L. Black, special representative, marketing department; Gary Burgess, marketing department; and Mrs. Norma Yarborough, office manager, installment loan department.



Newly elected vice presidents at Arkansas First National are: (standing from l.) Eugene N. Smith, Jack Calcote and Leonard Brazil; (seated from l.) Billy I. Crutchfield, Howard H. Sublett, J. C. McWha and Bill Ott.

Arkansas Bankers Association Plans Credit Conference

A two-day credit conference will be held in Hot Springs on February 17-18 by the Arkansas Bankers Association. The conference, whose theme will be "Bankers Helping in Economic Growth," will cover consumer credit and affairs and industrial and agricultural finance.

Special guest speakers invited to the conference are incoming Governor Dale Bumpers and Senator John L. McClellan (D.Ark.).

Panel sessions will feature representatives of various federal and state government agencies in addition to bank-oriented lecturers.

■ **DANVILLE STATE** recently elected Leon Millsap a director.

■ **EDWIN M. HORTON**, vice president and trust officer, First National, Camden, recently was elected president. He succeeds George M. Shankle, who recently resigned to become president, Arkansas First National, Hot Springs.



Condensed Statement of Condition

December 31, 1970

RESOURCES

Cash and Due from Banks	\$186,758,376
Investment securities:	
U. S. Treasury securities	56,332,770
Securities of U. S. Government	
Agencies and Corporations	10,585,920
Obligations of States and Political Subdivisions	108,594,763
Other securities	1,915,385
Trading account securities	17,652,605
Federal funds sold and securities purchased under agreement to resell	1,900,000
Loans	476,638,956
Bank premises and equipment	11,195,951
Customers' acceptances liability	363,791
Other assets	5,833,473
Total resources	<u>\$877,771,990</u>

LIABILITIES

Demand deposits	\$387,736,354	
Time and savings deposits	<u>355,819,908</u>	\$743,556,262
Total deposits		
Federal funds purchased and securities sold under agreements to repurchase		49,425,000
Acceptances outstanding		363,791
Other liabilities		15,302,269
Total liabilities		\$ 65,091,060
Reserve for loan losses		6,098,675
Capital stock, \$10 par (1,500,000 shares authorized and outstanding)		15,000,000
Surplus		32,500,000
Undivided profits		14,162,454
Unallocated reserve		1,363,539
Total capital accounts		\$ 63,025,993
Total liabilities, reserves and capital accounts		<u>\$877,771,990</u>



Union Planters
NATIONAL BANK OF MEMPHIS

Member Federal Deposit Insurance Corporation

Texas News

Nineteen Receive Promotions At Austin National Bank

AUSTIN—Austin National recently announced the promotions of 19 of its employees, the most promotions ever made at one time by the bank.

Those promoted were: George K. Meriwether III, vice president and executive trust officer; Joe Macken, vice president and cashier; Gerald Estep, Robert Langford and David Schubert Jr., vice presidents; Robert H. McIntyre, senior trust officer;



Among 19 employees promoted at Austin National recently were: (from l.) Robert Langford and Gerald Estep, v.p.s.; Joe P. Macken, v.p. and cash.; David Schubert Jr., v.p.; and George K. Meriwether III, v.p. and exec. tr. off.

W. T. (Bill) Archer, Floyd Clearman, R. H. Heidemeyer, Dayton Pehl and Terry Stagner, assistant vice presidents; Mrs. Tosca Brydson, Jerry Bueising, Chester Faught, James L. Hull Jr. and Leroy Bush, assistant cashiers; Gary Jamison, assistant cashier and trust investment officer; William J. Hudspeth Jr., trust administration officer; and James E. Cowan, assistant auditor.

■ RICHARD SHARPE recently was elected president and chief executive officer, Coleman Bank. He succeeds G. W. Wilson, who was elected vice chairman. Previously, Mr. Sharpe was executive vice president, trust officer and a director, First National, Brownwood.

■ W. G. THORNELL, president, First National, Port Arthur, recently was promoted to chairman. He succeeds M. T. Ball, who was named chairman emeritus.

Ten Appointments Announced At State National, El Paso

EL PASO—State National recently announced the following appointments:

Newly appointed trust officers are Richard L. Reep; Mrs. Doris A. Ryan; F. Earl Schander, marketing; Parker C. Cole, operations; and Robert E. Dyma, investments. Charles M. Telehany Jr. was elected assistant trust officer and assistant cashier.

Robert Chaplin, staff economist in the marketing division, was promoted to assistant vice president and will serve as manager of the market research and industrial development department. Promoted to assistant vice presidents in the administration division were: John P. March, purchasing agent and manager of the internal services department; and Hector R. Gonzalez, senior project coordinator and manager of the item processing department.

Charles B. Hammond was promoted to assistant cashier and senior operations and methods research analyst.

McCrummen Elected Director At American National, Austin

AUSTIN—American National recently elected as directors Tom McCrummen Jr., vice president, and Jay H. Brown, Austin attorney.



McCrummen

Mr. McCrummen joined the bank in 1955 and has served as secretary of the board since 1963. He is a commercial lending officer and is in charge of the business development activities of the bank.

In other action, David L. McGarah and Cliff L. Sheffield were promoted from assistant cashiers to assistant vice presidents. Mr. McGarah joined the bank in 1968 after his retirement from the U. S. Air Force. Mr. Sheffield started at the bank as a bookkeeper in 1947 and since then has worked primarily in bookkeeping, teller and customer services.

State National of El Paso Tops Out New Bank Tower

EL PASO—State National recently held "topping out" ceremonies for its new 22-story, 257,000-square-foot bank tower.

The \$13-million State National Bank Plaza includes a full-service commercial bank pavilion, an eight-level parking structure and a landscaped plaza. The new building also features an eight-station drive-in banking service area.

Texas Death

HAROLD T. MCGEE, 39, vice president, First National, Amarillo, in an automobile accident.

OFFICERS

MAURICE M. ALEXANDER,
Chairman of the Board
MAX A. MANDEL,
Chairman of Executive Committee
RAMIRO SANCHEZ, President
A. R. VELA, V.P. and Cashier
JAVIER GARZA, Senior V.P.
J. CLAYTON BAUM, V.P. & Controller

VICE PRESIDENTS

A. B. BARRERA
L. J. CARDENAS
GARY G. JACOBS
WILLIAM J. JONES
EDWARD R. LEYENDECKER, JR.
A. H. MAGNON, JR.
J. D. UNDERHILL

THE LAREDO NATIONAL BANK LAREDO, TEXAS

Statement of Condition at the Close of Business December 31, 1970

RESOURCES

CASH AND DUE FROM BANKS	\$10,679,325.89
U. S. GOVERNMENT BONDS	3,930,992.50
	<hr/>
Municipal Bonds & Other Securities	\$14,610,318.39
Federal Reserve Bank Stock	18,043,282.67
Federal Funds Sold	67,500.00
Loans & Discounts	2,000,000.00
Accrued Income	31,529,014.50
Banking House and Equipment	653,467.64
Customers Liability on Letters of Credit	1,024,169.04
Other Assets	230,469.61
	<hr/>
TOTAL	\$68,190,407.92

LIABILITIES

DEPOSITS	\$59,946,185.22
CAPITAL ACCOUNTS:	
Capital Stock	\$ 1,000,000.00
Surplus	1,250,000.00
Undivided Profits	202,626.45
	<hr/>
Reserve for Dividends Payable Jan. 4, 1971	2,452,626.45
Loan and Securities Reserves	40,000.00
Accrued Expenses	3,166,234.62
Unearned Discount	575,204.92
Federal Reserve Bank Transit Account	335,068.16
Letters of Credit Executed for Customers	1,385,562.50
Other Liabilities	230,469.61
	<hr/>
TOTAL	\$68,190,407.92

Texas Bank Moves to New Home



Texas Bank, Temple, recently moved into its new building. The two-story structure has a community room that is available to the public and five drive-in stations.

First Southwest Bancorp. Buys Interests in Five Banks

WACO—First Southwest Bancorp., Inc., recently purchased substantial interests in five banks and 100% interest in Fidelity Service Corp., which provides management services to financial institutions.

The banks involved in the holding company purchases were: First Bank, Richardson; East Texas Bank, Longview; Sabine National, Port Arthur; Bellmead State, Waco; and Kilgore National.

Seven New Appointments Made At First National, Amarillo

AMARILLO—First National recently announced several new promotions. Elected assistant vice presidents were Mrs. Marge Wilkins, installment loan department, and Charles D. (Chuck) Hamilton, business development department.

Stan Morris Jr. was elected auditor. Named assistant cashiers were: Miss Nora Mae Roberts, manager, drive-in banking facilities; Miss Sally Dawson, head of the collateral department; and Richard Womack and Jerry Needham, credit department analysts.

Amarillo National Announces Promotions, Retirements

AMARILLO—Amarillo National has promoted William L. Quillen to assistant vice president and Richard Ware II to assistant cashier. The bank also announced the retirements of William F. Schmidt, vice president, and John E. Oakes, assistant vice president.

Mr. Quillen joined the bank last April, following service with two Dallas banks. Mr. Ware, a commercial loan officer, was formerly a part-time employee of the bank. He was previously with First National, Dallas.

Mr. Schmidt had specialized in national accounts since joining the bank

in 1951. Mr. Oakes has been a member of the bank's business development department since he took early retirement from Burroughs Corp. in 1958.

Promotions, New Directors At Texas Commerce Bank

HOUSTON—Texas Commerce Bank recently announced several promotions and election of two new directors, a chairman of the advisory board and a new advisory director.

Raymond L. Winstead, formerly general vice president, was named vice chairman.

Harry W. Simms and Thomas B. McDade moved up from senior vice presidents to executive vice presidents. Mr. Simms, executive trust officer, heads the trust department, and Mr. McDade has charge of the investment department. Lewis A. Brown was promoted from vice president to senior vice president and trust officer; Jack N. Dalton and William F. Hueter advanced from assistant vice presidents to vice presidents; and Stephen F. Bruner III and Samuel E. DeBois were made assistant vice presidents. Mr. Hueter is assigned to the bank's Houston and Southwest division.

Gus S. Wortham, chairman, Ameri-

can General Insurance Co., was elected chairman of the bank's advisory board. He previously was a director. Robert W. Herring, president, Houston National Gas Corp., and William H. Lane, president, Riviana Foods, Inc., are new directors. Robert E. Hibbert, independent oil operator, has joined the bank's advisory board.

At their annual meeting February 16, the bank's stockholders will be asked to approve a 10.3% stock dividend and creation of a registered bank holding company. The stock dividend, if approved, will boost capital from \$29 million to \$32 million.

• *Earnings*—Texas Commerce reported net income of \$10.9 million last year, up 18% from the 1969 figure of \$9.2 million. Per-share earnings were \$3.75 in 1970 and \$3.19 the previous year.

Bank of Southwest Promotes 4

HOUSTON—Bank of the Southwest recently promoted E. George Brannies, investment officer, to assistant vice president. Also named assistant vice president in the investment department was Owen M. Akers.

Promoted to assistant trust officers were: Mrs. Dorothy M. Stinson, personal trust department; and William B. Parmeter, trust financial planning department.

STATEMENT OF CONDITION FIRST PASADENA

State Bank

PASADENA, TEXAS

AT THE CLOSE OF BUSINESS DECEMBER 31, 1970

RESOURCES		
Cash and Due from Banks	\$12,614,224.16	
Securities	23,498,590.54	
Loans		\$36,112,814.70
Federal Funds Sold		43,354,565.94
Real Estate, Furniture and Fixtures		2,000,000.00
Other Resources		2,493,801.29
TOTAL		<u>1,043,055.29</u>
		<u>\$85,004,237.22</u>
LIABILITIES		
Capital Stock	\$ 2,000,000.00	
Certified Surplus	2,250,000.00	
Undivided Profits and Reserves	3,839,065.94	
Deposits		76,915,171.28
TOTAL		<u>\$85,004,237.22</u>

Mrs. MARCELLA D. PERRY
Chairman of the Board

J. W. ANDERSON
*Chairman of the Executive Committee
and Vice Chairman of the Board*

HOWARD T. TELLEPSEN
Vice Chairman of the Board

S. R. JONES, JR.
President and Chief Executive Officer

J. O. KIRK
Executive Vice President

Senior Vice Presidents

GENE ALEXANDER
G. M. MAGEE

JAMES B. CLARY
W. E. MARSH

B. F. HOLCOMB
WENDELL F. WALLACE

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

New Mexico News

Seven Officers Are Promoted At Bank of New Mexico

ALBUQUERQUE—Bank of New Mexico recently announced the promotions of seven officers.

New senior vice presidents are: Kenneth W. Bergren, manager, Main Office; and Richard C. Herig, head of the installment loan department.

Elected vice presidents were: Bruce A. Winkler, manager, Five Points Office; G. Grant Doney, manager, San Pedro Office; Donald A. Downey, who recently was transferred from the North Valley Office to the Main Office; Van W. Tillotson, assistant manager, Main Office; and William F. Wood Jr., manager, credit and research department.

In other action, Donald H. Frank joined the bank as assistant vice president. Mr. Frank, a retired Air Force colonel, will be assistant manager, Kirtland Air Force Base Office.

Controlling Interest in 4 Banks Acquired by Holding Company

First New Mexico Bankshare Corp. recently acquired controlling interests in four banks. The banks are: Merchants Bank, Gallup; First National, Raton; First National Bank of Rio Arriba, Espanola; and Security National, Roswell.

First New Mexico Bankshare Corp. also holds controlling interest in Albuquerque National.

Eleven Receive Promotions At First of Albuquerque

ALBUQUERQUE—First National recently announced the new appointments of three vice presidents, two assistant trust officers and six assistant cashiers.

The new vice presidents are: Jerry French, manager, Eubank Branch; G. Patrick Darnell, assistant trust officer in charge of pension and profit sharing; and John O. Martin, assistant trust officer in charge of the estate section.

Frank Bray and John Harney were elected assistant trust officers. Mr. Bray specializes in real estate and Mr. Harney is in new business development.

Promoted to assistant cashiers were: Noel D. Behne, manager, personal loan department, Main Office; Charles

L. Birdsong, personal loan department, North Fourth Branch; Thomas D. Carney, loan officer, East Central Office; Donald A. Donadio, manager of programming, data processing department; Robert I. LaGrange, assistant manager, dealer division; and Philip Rodriguez, dealer division.

Citizens State Plans Move To New Office Complex

ALBUQUERQUE—Citizens State recently received approval from the FDIC to move its Main Office to a new location and to establish a branch at its present location.

New quarters for the Main Office will be located on the ground floor of the First United Financial Center, a financially-oriented office complex. Construction of the five-story building is expected to be completed by next September.

■ JAMES R. PAYNE JR., vice president and trust officer, First National Bank of Dona Ana County, Las Cruces, recently was elected a director. He came to the bank in 1959 from National Bank of Commerce, Dallas. In other action, Mrs. Jennie Serna was elected assistant trust officer and Mrs. Mary Anne Thibodeau was promoted to assistant auditor.

■ HORACE MANZANARES recently was elected vice president and controller, Bank of Santa Fe. Mr. Manzanares joined the bank in 1962 as assistant cashier and was elected assistant vice president in 1968.

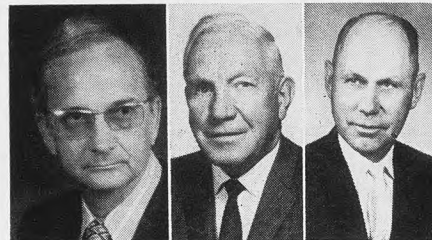
Hearings for New Banks

The attorney general's office has said that the state banking commissioner needs only to endorse articles of incorporation for a new bank after following statutes pertaining to establishment of a new banking institution.

However, the opinion suggested that although state law does not require the banking commissioner to hold a hearing on such applications, "... it is our belief that hearings on these matters should be held in order to ensure the administrative agency will find sufficient facts upon which a decision can be based."

First Nat'l of Dona Ana County Names New Chairman and Pres.

LAS CRUCES—Claud Tharp, chairman, First National Bank of Dona Ana County, recently was elected honorary chairman. Frank O. Papen, former president, was named chairman and chief executive officer and Charles N. Haner was appointed president.



HANER

PAPEN

THARP

Mr. Tharp has been associated with the bank 14 years. He was elected a director in 1956 and president in 1957. He served as president for three years and in 1966 was elected chairman.

Mr. Papen, who has been with the bank 13 years, was elected president in 1960. He served in the New Mexico legislature in 1957-58 and starts a new term this year as state senator.

Mr. Haner joined First National in 1958 as vice president and cashier and was elected a director in 1960. He was promoted to executive vice president in 1961.

American Bank of Commerce Names New Chairman, President

ALBUQUERQUE—American Bank of Commerce recently elected Malcolm Petree president and Thomas G. Morris chairman. They succeed Albert T. Ussery, who served as president and chairman until his recent resignation.

Before joining the bank, Mr. Petree was executive vice president and a director, American Bank, Carlsbad. Mr. Morris, who served in the U. S. House of Representatives from 1959-1968, is vice president and head of the Albuquerque office, Bank Securities, Inc.

■ CITIZENS STATE, Albuquerque, recently promoted Gary McPherson to executive vice president, Robert Cowdrey to senior vice president and cashier and Lynn Nethery to assistant vice president, installment loan department.

GIVE ... so more
will live

HEART
FUND



THE BANKER'S BANK.

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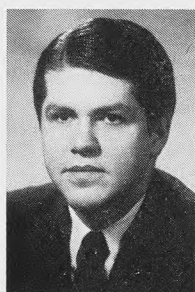
Bank of the Southwest 

Oklahoma News

Top-Level Promotions Made At Fourth National, Tulsa

TULSA—Fourth National recently made four top-level promotions, several new appointments and elected two new directors.

Owen Kyle, former controller and secretary to the board, was elected executive vice president and a director. He will be responsible for operations and administrative functions of the bank. Also elected an executive vice president was John D. Izard, who formerly served as senior vice president and senior loan officer. He will supervise all lending and related activities.



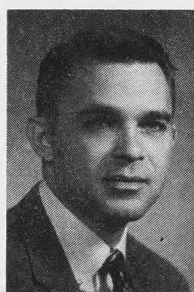
HENKE



KYLE



HENSON



IZARD

Named senior vice president, senior trust officer and a director was Frank X. Henke III. Mr. Henke had been vice president and trust officer. Tom P. Henson was promoted from vice president to senior vice president in the commercial loan department.

Other new appointments include: James P. Dixon, investment officer; George A. Shannon, trust officer; James E. Benton, assistant vice president, commercial loans; and James R. Wilkerson, assistant cashier, installment loans.

■ **FIRST STATE**, Ketchum, recently elected two new directors. They are Roy L. Neel, M.D., and William W. Bailey, attorney.

■ **OWEN L. BUTLER JR.** recently joined Delaware County Bank, Jay, as assistant vice president. He had been associated with Fourth National, Tulsa, as head of the loan and discount tellers until he resigned to operate a ranching business in Delaware County.

■ **FARMERS NATIONAL**, Cordell, recently promoted Ken R. Wesner to executive vice president, Bob W. Brawley to vice president and Jack L. Williams to cashier.

F. A. Sewell Dies Jan. 7; Oklahoma Banker Since 1906

OKLAHOMA CITY—Frank A. Sewell, 81, died January 7. He was a former officer of Liberty National here and a past president of the 50-Year Club of the Oklahoma Bankers Association.

Mr. Sewell entered banking in 1906, when he joined First National, Texhoma, where he advanced to president. In 1936 he organized and became president of First National, Clinton, and was named chairman in 1957. He still held that title at his death.

Mr. Sewell was president of Liberty of Oklahoma City from 1942 to 1955, when he became chairman. In 1959, he became honorary chairman. He later became chairman emeritus and was director emeritus when he died.

Mr. Sewell also was a director of Citizens National, Oklahoma City, and a former director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City. Many years ago, he was a state representative from Cimarron and Texas counties and was chairman of the Oklahoma Legislature's House Committee on Banks and Banking.

His son, F. A. Sewell Jr., is president of First National, Clinton, a director of the Liberty National Corp. and an advisory director of Liberty National Bank.

Browne Elected President Of May Avenue Bank

OKLAHOMA CITY—John R. Browne recently was elected president of May Avenue Bank. Previously, Mr. Browne was a senior vice president at Liberty National where he was in charge of the business development division.



BROWNE

Mr. Browne also has been associated with Bank of Mid-America, Oklahoma City, and was president, chairman and chief executive officer of Security National, Cairo, Ill.

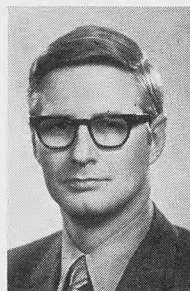
Bank Donates \$7,000 to Library



Lindsay L. Alexander, v.p., marketing, First National, Tulsa, and Mrs. Charles W. Flint Jr., chairman of the Tulsa City-County Library's gifts and memorial committee, examine a few frames of the film series "Civilization." The library will purchase the film series with a \$7,000 grant donated by First of Tulsa. The series has 13 52-minute films, each dealing with a different era in Western civilization.

Milby Joins Fidelity Bank As VP and Controller

OKLAHOMA CITY—Fidelity Bank has named Ernest D. Milby vice president and controller.



MILBY

Mr. Milby came from First & Merchants National, Richmond, Va., where he was auditor. Before going to that bank, he was a supervisor with Peat, Marwick, Mitchell & Co. in Richmond.

Mr. Milby is a CPA and holds a B.S. degree in accounting from the University of Richmond.

Officer Promotions Announced At First of Oklahoma City

OKLAHOMA CITY—First National recently announced several officer promotions.

Promoted to vice presidents were: Harry T. Jarrett Jr., savings department; Douglas I. Keffer, bond department; John M. Parrish III, correspondent bank department; Charles L. Priddy Jr., installment loan department; and William H. Ridley, national accounts department.

Kenneth F. McKinzey and James E. Meyerson were promoted to vice presidents and trust officers. Named assistant vice presidents were: James D. Elder, purchasing department; George R. Clark, operations section, trust department; and George J. Zajac, commercial loan department.

New assistant trust officers are David T. Ingram, Steven G. Denman and Tod F. Almquist. David G. Moutray, Pearce Blake, Mrs. Dorothy Furr and Windell W. Cannon were elected assistant cashiers.

We're Moving Ahead... A Decade of Growth for Fidelity Bank, N.A.

\$211,488,317.

\$180,055,912.

\$158,078,495.

\$135,707,022.

\$106,480,470.

\$ 98,575,914.

\$ 84,170,094.

\$ 87,530,737.

\$ 76,385,746.

\$ 60,172,860.



1961 Charles B. Stuart 1962 Charles B. Stuart 1963 Howard J. Bozarth 1964 Bill P. Jennings 1965 Grady D. Harris, Jr. 1966 Grady D. Harris, Jr. 1967 Grady D. Harris, Jr. 1968 Jack T. Conn 1969 Jack T. Conn 1970 Jack T. Conn

Let's look at the past ten years . . . a decade of growth for Fidelity. Growth, provided to a marked extent, by the support, faith and confidence of our correspondent banks. This support and confidence is very much appreciated by all of us at Fidelity. We invite you to take advantage of our many services to correspondent banks by joining the Movers in 1971.

Officers

Jack T. Conn,
Chairman & Chief Executive Officer
Grady D. Harris, Jr.,
President
Howard J. Bozarth,
Vice Chairman of the Board
Bill P. Jennings,
Executive Vice-President
Charles B. Stuart,
Executive Vice-President

LOAN DIVISION

Forrest D. Jones, S.V.P.
Commercial Loan Department
Ron M. Hill, V.P.
Jim D. Kutch, V.P.
Keith May, V.P.
J. W. Michael, V.P.
Emmet L. Wilson, A.V.P.
Mickey J. Johnson, A.C.

Commercial Credit Department
Ruel E. Walthall, V.P.
Wanda Beamer, A.C.
Donald G. Copeland, A.C.

Instalment Loan Department

Alfred T. Reece, Jr., V.P.
Frederick M. Hunter, V.P.
George F. Roach, V.P.
Glyn E. Shelton, A.V.P.
Frank M. Heavner, A.C.

Master Charge Department
Richard W. Davenport, Jr., V.P.

MARKETING DIVISION

Howard J. Bozarth, V.C.
Correspondent Bank Department
C. D. Lents, S.V.P.
Jim Timberlake, V.P.
Olen G. Treadway, V.P.
Business Development Department
R. E. Fitzgerald, S.V.P.
William R. Williams, V.P.
Advertising & Public Relations
Guilford J. Hagmann, V.P.

INVESTMENT DIVISION

Charles B. Stuart, E.V.P.
Ada Golden, A.V.P.

TRUST DIVISION

Waldemar F. Pralle, S.V.P. & T.O.
John W. Ervin, V.P. & T.O.
Dan F. Hurley, T.O.
D. Kent Williams, A.T.O.

SUPPORT DIVISION

Pierce M. Gandy, S.V.P.
Operations Department
Richard L. Killmon, V.P.
Bryan L. Rakestraw, V.P.
Raymond D. Shaffer, V.P.
Allan D. Williams, V.P.
Robert L. Brixey, A.C.
Control Department
C. A. P. Hughes, V.P. & Cash.
William L. Briscoe, A.C.
James L. Burns, A.C.
Mary Juliet Reed, A.C.
Personnel Department
Jewell Shelton, V.P.
Systems & Computing Department
A. Marshall Callaway, Jr., V.P.
Phillip J. Curry, A.V.P.
L. J. Chaufy, A.C.
Collections & Foreign Exchange
Roberta Keller, A.C.
Auditing Department
Raymond Janz, Auditor

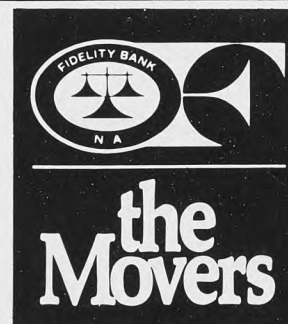
Directors

David B. Benham
Benham-Blair & Affiliates
Howard J. Bozarth
Vice Chairman of the Board
C. W. Cameron
Chairman,
American Fidelity
Assurance Company
William B. Cleary
President,
Cleary Petroleum Corp.
Jack T. Conn
Chairman
Homer H. Dunlap
President,
St. Clair Lime Co.
Monte H. Goldman
President,
Goldman Properties, Inc.
James G. Harlow, Jr.
Vice President & Treasurer
Oklahoma Gas & Electric Co.

Grady D. Harris, Jr.
President
Bill P. Jennings
Executive Vice President
Robert S. Kerr, Jr.
Attorney
William M. Kilpatrick
President,
Kilpatrick Brothers, Inc.
C. D. Lents*
Senior Vice President
Frank C. Love
President,
Kerr-McGee Corporation
Patrick B. Lyons
General Manager,
Oklahoma City Works
Western Electric Company
Dean A. McGee
Chairman & Chief Executive
Officer,
Kerr-McGee Corporation
F. M. Petree
President,
Home Industries, Inc.

Philip L. Savage
Executive Vice President,
Standard Life & Accident
Insurance Co.
C. A. Schweinle, Jr.*
Real Estate and Insurance
Charles B. Stuart
Executive Vice President
Harold C. Stuart*
Attorney
Bill Swisher
Chairman & Chief Executive
Officer,
CMI Corporation
J. R. Symcox
President,
City National Bank & Trust Co.
Norman, Oklahoma
Stanton L. Young
President,
Pepsi-Cola Bottling Co.
of Oklahoma City

*Advisory Directors



Park Avenue
and Harvey

FIDELITY BANK
Member F.D.I.C.

Oklahoma City

Kansas News

Thos. Clevenger Is President; R. C. Clevenger Jr. Is Ch. Of First National of Topeka

TOPEKA—R. Charles Clevenger Jr. has been elected chairman and chief executive officer of First National. His former post of president has been given to his son, Thomas R. Clevenger. The latter also was appointed chief operations officer.



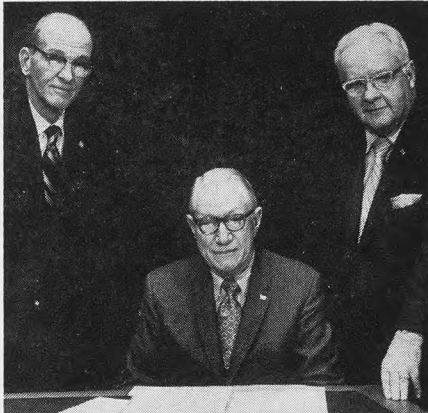
T. R. CLEVENER

The younger Mr. Clevenger joined the bank in 1966, coming from Republic National, Dallas, where he was a vice president. He became executive vice president of First of Topeka in 1968.

R. C. Clevenger Jr. joined the National Bank of Topeka (now First National) in 1936 after having been with Fourth National, Wichita. He became president of the Topeka bank in 1948. His father had been president until his death in 1937, and his grandfather, P. J. Clevenger, also was a director of the National Bank of Topeka.

First National also announced other promotions, three retirements and election of a new director, S. K. Alexander Jr. Those promoted were: Larry Graham to correspondent bank officer, William Snyder to commercial loan officer, Roger L. Underwood and Peter Maxon to customer service officers, Louis Ramsey and Douglas Johnson to operations officers and Clifford Shinski to assistant trust officer.

Retirees are Herbert A. Binger and Harry Schafer, both senior vice presidents, and Clarence A. Chandler, assistant vice president. Mr. Binger joined the bank in 1918, when it was the Bank of Topeka, and Mr. Schafer



These officers of First of Topeka have retired. L. to r., they are: Harry Schafer, Herbert A. Binger and Clarence A. Chandler.

in 1920. Mr. Chandler joined Central National in 1924, and that bank was merged with National Bank of Topeka in 1957 to form First National.

Hutchinson National Promotes 6; Forms New Marketing Dept.

HUTCHINSON—Hutchinson National recently promoted the following officers: Walter A. Hallman, senior vice president and cashier; Wayne D. Nelson, vice president, customer services; Richard A. Eberhart, vice president and controller; Roger H. Johnson, vice president and farm manager; Dean Johnson, farm manager; and Leonard Dooley, personal loan officer.

The bank also established a new marketing and planning department, to be headed by Scott A. Woods, vice president.

■ H. D. WYATT, president, Kendall State, Valley Falls, recently sold his controlling interest in the bank to Duane M. Stoskopf, vice president, agricultural loans and correspondent banking, Hutchinson National. Mr. Stoskopf assumed duties as managing officer at Kendall State February 1. Mr. Wyatt will continue as active president and a director.

E. V. Geary Elected President Of Union Nat'l of Wichita

WICHITA—Edward V. Geary has succeeded Clarence Coleman as president of Union National. Mr. Geary was first executive vice president. Mr. Coleman has been made vice chairman and continues in an active capacity. Jack B. Hinkle continues as chairman.

The bank also promoted: William A. Andrews, Richard J. Custine and James M. Moffat to vice presidents; Richard P. Norris and Richard Sanders to assistant vice presidents, A. Dwayne Broddle to assistant trust officer, Ronald Neifer to manager, computer operations, Dennis Wallace to systems analyst, Larry M. Adler, David Bennett, Tom Gibson, Roger Goebel, Terry Keller, Retta Peer and Bayard Robinson to administrative assistants.

Mr. Geary joined UCB in 1958, coming from City National, Kansas City. Mr. Coleman had been president 13 years.



GEARY



COLEMAN

■ INDEPENDENCE STATE recently elected James S. Nieding, executive vice president, a director. Other elections at the bank included: Lew Boys Jr., senior vice president; Ben F. Boys and Roger P. Leeseberg, vice presidents; and Fred E. Torrance, cashier.

■ STATE BANK, Parsons, recently elected as president J. J. Flynn Jr., former executive vice president and cashier. Joseph B. Roskob Jr. was named vice president and cashier. Newly elected directors at the bank are: W. L. Abshier and L. Jud Lackey, businessmen; and Morris B. Chambers, president, McCune State.

JOHN FRENCH
Vice President

**PROFESSIONAL
ELECTRONIC DATA PROCESSING SERVICE!**

COMMERCIAL NATIONAL BANK

6th & Minnesota Avenue

371-0035

Kansas City, Kansas

Member F.D.I.C.

MAX DICKERSON
Senior Vice President

**Roberts Succeeds Langenwalter
As President of Wichita State**

WICHITA—Jack L. Roberts has been elected president of Wichita State, succeeding R. G. Langenwalter. Mr. Langenwalter resigned the post to devote full time to his investment firm. He remains on the board.

William Glea Rittgers, who was vice president, has been named senior vice president and trust officer. Thomas H. Means, cashier, also has been elected vice president.

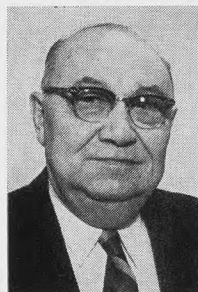


ROBERTS RITTGERS MEANS

Mr. Roberts was with Lawrence-Leiter & Co., management consultant firm in Kansas City, before joining Wichita State.

In other action, the bank promoted Glenn F. Blake to assistant cashier and Gerry C. Bradfield to assistant cashier and marketing officer. Mr. Blake joined the bank in 1966 and Mr. Bradfield in 1968.

**Pete Rome Retires at Year-End
From Commercial of KCK**



ROME

KANSAS CITY—Pete Rome retired December 31 as senior vice president of Commercial National after nearly 52 years in banking.

Mr. Rome joined the bank in 1924 on a "temporary basis" and has been there ever since. For the past 30 years, he has had charge of the bond department and safekeeping of securities for correspondent banks. Before going to Commercial National, Mr. Rome worked for two other banks.

■ STOCKHOLDERS of Union State, Clay Center, recently approved proposals to increase capital from \$200,000 to \$300,000 through a 50% stock dividend and to split stock 10 shares for one share by reducing the par value of capital from \$100 to \$10. This places capital at \$300,000, surplus at \$800,000 and undivided profits at \$500,000. Other reserves total more than \$250,000.

■ DeVERE DOVE JR. recently was elected secretary, Security State, Great Bend. He succeeds Bruce W. Buehler, who has resigned from the position but will remain a director.

■ HOWARD L. WEBBER recently retired from Fourth National, Wichita, after 44 years of service. He was operations officer and assistant manager, Interchange Motor Bank.

■ ROBERT SHOWALTER recently was elected president and chief executive officer, Hesston State, succeeding Elmer E. Friesen, who has re-

signed. Formerly, Mr. Showalter was president, Farmers State, Yoder. He had been with that bank 35 years.

■ MAHLON MORLEY, executive vice president, First National, Chanute, recently resigned after 14 years' service with the bank. He will devote full time to his duties as president, Valley State, Belle Plaine.

■ VALLEY VIEW STATE, Overland Park, recently elected George W. Gagel chairman, John C. Hofmann president and Bob F. Barnes senior vice president.



**Who is that "other man" who affords
your bank protection ...**

**Your Hutchinson National
Correspondent Banker**

The policeman and the fireman protect your bank in their own special way.

And, your bank is fortunate to have this protection. But, your bank also requires other professional assistance from time to time. That is where our correspondent bank team comes in.

They are specialists in correspondent banking, and are especially trained and experienced in providing just the right combination of ideas to suit your banks needs. When you need it.

So, when the occasion occurs ... call the "protectors" ... at 662-0561. They're good men to know. List their telephone number under the "H" in your desk directory. Whether you look for "Hutchinson" or "Help," you will have the correct number.



Missouri News

Bank Management Meeting Planned for Feb. 16-18 By Missouri Bankers

Special-interest sessions and size-group meetings will be featured at the Missouri Bankers Association's 31st annual bank management conference February 16-18 at Tan-Tar-A, Lake of the Ozarks, Osage Beach. Robert P. Corbett, president, Wornall Bank, Kansas City, is chairman of the conference. MBA President James F. Martin Jr., executive vice president, Bank of Lee's Summit, will be on the program.

Program topics and speakers will include: "It All Depends on You! . . . an institution is the lengthened shadow of a single man," Allan J. Hurst, Lawrence-Leiter & Co., Kansas City; "What to Do in Your Spare Time," Mr. Hurst and Dave Schmidt, also of Lawrence-Leiter; "The Legislative Scene," Sam Overfelt, MBA general counsel, Columbia; "A Case Study of Decision Making," to be conducted by Frank L. Victor, vice president, Grand Avenue Bank, Kansas City, and Paul DeBacco, director of personnel and organization development, Hallmark Cards, Inc., Kansas City; "The Way It Looks Today," Willis Alexander, ABA executive vice president, Washington, D. C.; "The Economy at Mid-Winter or Spring Is Just Around the Corner," Eugene A. Leonard, assistant secretary, Board of Governors, Federal Reserve System, Washington; "Employee Relations," Bill Lockom, senior vice president, Don Rowe Associates, Inc., Mineola, N. Y.; "Fair Credit Reporting Act," Cyril J. Jedlicka, banking counsel, Associated Credit Bureaus of America, Inc., Kansas City; and "How to Push a String," a panel discussion to be led by Frank K. Spinner, vice president, First National, St. Louis.

Special-interest sessions will be held on: "What to Do When Your Blanket Bond Is Canceled," "Is Automation for Your Bank?" and "Marketing and Advertising."

Size-group meetings will be divided as follows: Group A, resources up to \$2 million; Group B, resources of \$2 million-\$5 million; Group C, resources of \$5 million-\$7.5 million; Group D, resources of \$7.5 million-\$12 million; Group E, resources of \$12 million and over and Group F, suburban banks.

Registration will be held from 3-6 p.m. February 15 and throughout the conference. Dutch-treat buffet breakfasts are planned for February 16, 17 and 18. Buffet luncheons and dinners will be held February 16 and 17.

■ **FIRST STATE**, Rolla, recently promoted Robert R. Thompson to senior vice president and Miss Irma L. Sachs to assistant cashier.

Milton Tootle Jr. Is Chairman Of American of St. Joseph

ST. JOSEPH—Milton Tootle Jr., formerly president of American National, has been named chairman. The new president is Benton M. Calkins Jr., formerly senior vice president.

In other action, the bank promoted the following from assistant cashiers to assistant vice presidents: Francis W. Esely, Morris W. George, Kenneth D. Hogan, Henry Wieszorek and James N. Zuchowski.

Assets Up at Missouri State

ST. LOUIS—Missouri State Bank has reported total assets for the year ending December 31, 1970, at \$15.9 million, compared with 1969 figures of \$10.2 million. Deposits rose some \$6.4 million in 1970 to a total of \$14.3 million.

Title Changes at Bank of Crane



PARNELL



EDWARDS

In order to bring executive titles into line with duties and responsibilities, Bank of Crane has appointed Ben A. Parnell Jr., ch.; Harry T. Edwards, pres.; and Troy Stone, sr. v.p. Mr. Parnell is pres. and ch., Peoples Bank, Branson, and is treas. of the Missouri Bankers Association. Before joining the bank in 1966, Mr. Edwards was exec. v.p., Jacinto City (Tex.) Bank. Mr. Stone has been with Bank of Crane 16 years.

■ **VERNON W. SCHROEDER** recently joined Commerce Bank, University City, as vice president. Previously, he was assistant vice president, commercial loan department, First National, St. Louis.

Bank of Kennett Presidency Goes to Lonnie Kinchen

KENNETT—Lonnie L. Kinchen was elected president of the Bank of Kennett last month, succeeding W. F. Shelton III, who moved to vice chairman. Joseph C. Welman, former ABA president, was reelected chairman and chief executive officer. Jim Robison had requested that he not be considered for the presidency because of health reasons. He was reelected executive vice president and senior loan officer.

In other action, Thomas Kinsey, vice president and cashier, was elected senior vice president and cashier; and Larry D. Swindle moved up from assistant vice president to vice president.

Mr. Kinchen, formerly vice president, also was elected a director. He succeeded A. L. Davidson, who retired after 40 years on the board. Mr. Davidson was elected an honorary director, as was Charles B. Baker.



TOOTLE



HURST



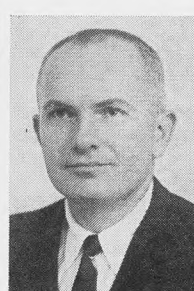
CORBETT



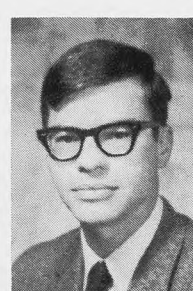
ALEXANDER



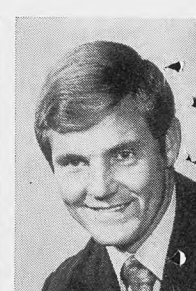
VICTOR



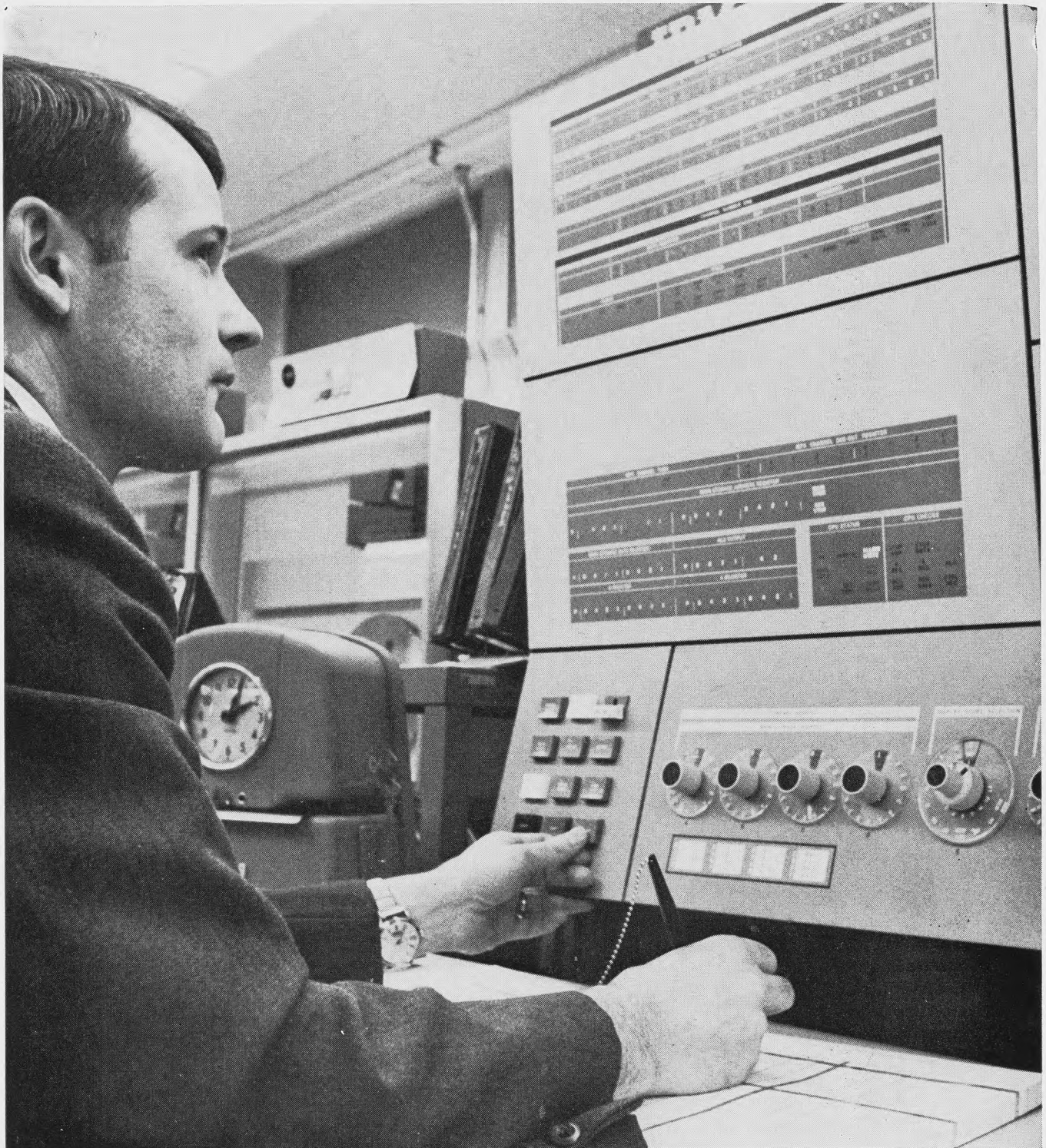
OVERFELT



LEONARD



SCHMIDT



how to avoid brain strain

With new developments every day in computer technology . . . as well as in banking and money market conditions . . . it's tough to keep up. But don't worry about it.

Just put the TIME SAVERS of Union National

Bank on your side. They've got experts keeping tabs on all developments that will save you time and money.

Union National's data processing experts will make sure your bank isn't left behind as changes come. Ask them about it.

UNION NATIONAL BANK

417/869-3511 • PUBLIC SQUARE • SPRINGFIELD, MISSOURI • MEMBER F.D.I.C.

HOME OF GET-AHEAD BANKING FOR GO-AHEAD BANKERS

MID-CONTINENT BANKER for February, 1971

MANUFACTURERS BANK

AND TRUST COMPANY OF ST. LOUIS

CONSOLIDATED STATEMENT OF CONDITION

AT DECEMBER 31, 1970

RESOURCES

Cash and Due from Banks	\$ 19,248,555.25
U. S. Government Obligations	5,046,103.67
U. S. Government Agencies' Securities	14,901,552.20
Public Housing Authority Bonds	99,675.82
State and Municipal Bonds	13,176,806.39
Stock—Federal Reserve Bank	162,150.00
Federal Reserve Funds Loaned	5,000,000.00
Loans and Discounts	49,075,294.29
Furniture, Fixture and Equipment	123,962.38
Bank Premises	278,117.09
Overdrafts	249.43
Accrued Income Receivable and Prepaid Expense	1,476,251.37
	<u>\$108,588,717.89</u>

LIABILITIES

Capital Stock (131,880 Shares—\$10.00 Par Value)	\$ 1,318,800.00
Surplus	4,084,792.00
Undivided Profits	1,178,299.64
Reserve Account	1,017,429.91
Accrued Taxes, Interest and Expense	696,058.57
Income Collected—Not Earned	182,890.08
Deposits	100,110,447.69
	<u>\$108,588,717.89</u>

DIRECTORS AND ADVISORY BOARD

GEORGE I. BAGGOTT
Chairman of the Board and President

VINCENT B. D'ANTONI, D.B.A.
Associate Professor of Finance,
University of Missouri at St. Louis

ROBERT F. DEIBEL, JR.
President, Dixie Mills Company

PATRICK J. DOWD
Vice President and Treasurer,
Monsanto Company

WALTER L. FREUND

CHARLES C. HAGER
Executive Vice-President,
Hager Hinge Company

FRANK S. HAGER
Vice Chairman,
Hager Hinge Company

R. F. REININGER
Executive Vice President and Secretary

ROBERT J. RYAN
Chairman of the Board and Chief
Executive Officer, Nooter Corporation

A. H. SCETTLE
Director, Union Electric Company

FRANK J. SELLINGER
Vice President-Engineering,
Anheuser-Busch, Inc.

ALFRED F. STEINER
President, Alfred F. Steiner, Inc.

P. A. THIAS
Honorary Chairman

FRED R. WEBER, JR.
President, Fred Weber, Contractor, Inc.

HOWARD LEE YOUNG
Chairman of the Board,
American Zinc Company

SANDER B. ZWICK
President, Monark Petroleum Company

Missouri Bancshares to Acquire Banks in Ferguson and Arnold

Missouri Bancshares, Inc., Kansas City registered bank holding company, has announced plans to acquire Bank of Ferguson and Arnold Savings Bank, both in the St. Louis area. The action is pending approval from the necessary regulatory authorities.

Officers of Missouri Bancshares said that, after the completion of the proposed acquisitions, it is contemplated that John B. Prentis, president, Arnold Savings, will be elected executive vice president and a director of the holding company. William M. Van Cleve, St. Louis attorney, also will be elected a director.

Also currently pending is the acquisition of First Security Bank, Kirkwood.

Bank of Ferguson Elects Smith New President and Director

FERGUSON—Bank of Ferguson recently elected I. Carman Smith president and a director. He succeeds George Bromeyer, who was named vice chairman.



SMITH

Mr. Smith joined Bank of Ferguson last October as senior vice president. He had been serving as president, First Northwest Bank, St. Ann, which he joined in 1969. Previously, he was president, Northland Bank (now Mark Twain Northland Bank, St. Louis County). Mr. Smith has been in banking more than 30 years.

Mr. Bromeyer has been with Bank of Ferguson since 1940.

Peoples Bank Promotes Two, Reports Growth in Resources

BRANSON—Peoples Bank has promoted E. Filmore Gwynne-Vaughan from assistant vice president to vice president and Jerry L. Taylor to assistant vice president.

The bank's president, Ben A. Parnell Jr., reported that the bank's total resources as of year-end were \$13.7 million, about \$1 million more than the year-end 1969 figure. Mr. Parnell pointed out that the bank's growth has averaged more than 18% for each of the past four years.

■ CLYDE E. RICHARDSON, senior vice president, State Bank, Poplar Bluff, recently retired. Mr. Richardson had been in banking more than 45 years.

MANUFACTURERS



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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**Kent Ravenscroft Retires Jan. 29
As Officer of Bank in Clayton**

CLAYTON—Kent Ravenscroft retired January 29 as vice president in charge of business development and public relations at St. Louis County National.



RAVENSCROFT

Mr. Ravenscroft joined the bank 15 years ago. Before that, he was president of First National, Clayton, and, before that, a vice president of the old Security National, St. Louis.

A graduate of Yale University and the Harvard Graduate School of Business Administration, Mr. Ravenscroft has been an account executive with Gardner Advertising Co. and later director of advertising and public relations at Gaylord Container Corp.

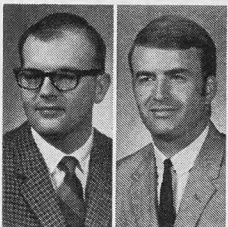
Mr. Ravenscroft's interests include being a private pilot and a ham radio operator.

■ GILBERT E. COLEMAN recently was elected president, Chillicothe State. He succeeds Paul W. Loudon, who has retired. Mr. Coleman was executive vice president, Bank of Mount Carmel, Ill., before joining Chillicothe State last November.

■ FIRST NATIONAL CHARTER CORP., Kansas City, recently acquired Webster Groves Trust. The bank is the fourth in the First National Charter group, which is headed by First National, Kansas City.

**Union National, Springfield,
Announces Six Promotions**

SPRINGFIELD—Union National recently announced six promotions.



TWITTY SMITH

R. Jack Twitty was named director of computer services. He joined the bank in 1967 and was elected manager of data processing last November.

James E. Smith, who came to Union National in 1968, was promoted to assistant vice president. He presently is working in the marketing and sales of all data processing services.

Other promotions include: Larry Horned, assistant cashier and trust operations officer; John Adair, assistant trust officer; Mike Enyart, assistant cashier and installment loan officer; and Gary Jordan, assistant cashier.

Statement of Condition

DECEMBER 31, 1970

RESOURCES

Cash and Due From Banks	\$5,148,796.79	
U. S. Government Bonds	5,493,124.99	\$10,641,921.78
Other Bonds and Securities		8,482,859.26
Loans		24,669,233.11
Bank Building and Equipment		741,681.37
Other Assets		448,637.60
TOTAL RESOURCES		\$44,984,333.12

LIABILITIES

Capital Notes	\$ 300,000.00	
Capital Stock	600,000.00	
Surplus	2,100,000.00	
Undivided Profits	1,310,300.89	
Reserves	650,494.12	\$ 4,960,795.01
Demand Deposits		25,137,910.48
Savings Deposits		13,796,802.61
Interest Collected Unearned		449,966.12
Other Liabilities		638,858.90
TOTAL LIABILITIES		\$44,984,333.12

OFFICERS

SYLVESTER F. WITTE	President
WALTER C. BRANNEY	Executive Vice President
FLETCHER E. WELLS	Vice President and Cashier
HUBERT V. KRIEGER	Auditor and Comptroller
JACK K. ISHERWOOD	Assistant Vice President
JERRY L. BYRD	Assistant Vice President
EARL D. PEPPERS	Assistant Vice President
EARL R. LUNDIUS	Assistant Vice President
LEONARD W. HUDDLESTON	Assistant Vice President
VIRGINIA F. HAUSER	Assistant Cashier
WILLIAM O. ROBARDS	Assistant Cashier
MARIE WELLINGHOFF	Assistant Cashier
WALLACE J. SHEETS	Trust Officer
F. GILBERT BICKEL	Vice President
HARRY C. MUMMERT	Vice President

DIRECTORS

HERBERT W. ZIERCHER, Chairman
JOHN H. ARMBRUSTER
F. GILBERT BICKEL, D.D.S.
WALTER C. BRANNEY
ANDREW W. GAROFALO
FRANK J. LAMA
EARL R. LUNDIUS
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Springfield National Begins Constructing New Building

SPRINGFIELD—Springfield National recently began construction on a \$300,000 building to be completed by early summer. The 12,000-square-foot building will have three drive-up windows.

Located on the first floor of the new building will be the main lobby, teller windows, private offices and the accounting and bookkeeping department. The second floor will have a storage area and an employee lounge and meeting room.

STATEMENT of CONDITION

as of
DECEMBER 31, 1970

ASSETS

Cash and Due from Banks	\$ 2,173,842.63
U. S. and U. S. Agency Securities	8,693,085.92
State, County and Municipal Securities ..	738,488.78
Other Securities	25,000.00
Loans	7,935,162.11
Building and Equipment	377,272.99
Investment in Citizens Real Estate Corporation	204,000.00
Other Assets	229,954.98
Total Assets	\$20,376,807.41

LIABILITIES

Deposits	\$18,237,875.08
Other Liabilities	655,299.47
Capital Notes	500,000.00
Capital	480,000.00
Surplus	320,000.00
Undivided Profits	88,294.04
Reserves	95,338.82
Total Liabilities	\$20,376,807.41

Citizens Bank of University City

8021 OLIVE BLVD.
UNIVERSITY CITY, MO. 63130
PHONE 314/993-6040

■ D. E. HAMM recently was named head of the commercial loan department, State Bank, Poplar Bluff. He succeeds C. E. Richardson, who has retired. Also promoted at the bank were: James W. Hastings, loan officer; and Philip Hawthorne and Miss Marge Osborn, assistant cashiers.

■ CHIPPEWA TRUST, St. Louis, recently made the following promotions: Clifford A. Schmid, executive vice president and secretary; Orville J. Granneman, vice president; Sam N. Antonacci, assistant vice president and comptroller; and Gayle Pierce, assistant treasurer.

■ MAURICE N. ATKINS recently was elected president and chief executive officer, Commerce Bank, St. Charles. He succeeds Arthur F. Wilke, who has retired as president but will continue to serve as a director and consultant. Mr. Atkins joined the bank as executive vice president and director last May.

Missouri Death

JAMES T. DODDS JR., 66, vice president and secretary, Pine Lawn Bank, died in an auto accident January 13. He had been with the bank 30 years. He also was vice president of another Missouri bank, Scott City Bank, and chairman of one in Illinois, First Arlington National, Arlington Heights. Mr. Dodds' late father was St. Louis city surveyor and one of the organizers of Mound City Trust, St. Louis.

State Bank of Wellston Names Seigel Exec. VP

WELLSTON—State Bank recently elected Joel D. Seigel executive vice president. Mr. Seigel, a CPA, joined the bank in 1969 as manager of marketing services and later was elected administrative vice president.

Fred J. Petty was elected vice president and treasurer. Formerly treasurer and assistant secretary, he joined the bank in 1952. Ralph L. Broeker was named vice president and secretary. He joined the bank in 1955 as a teller and later was appointed auditor.

Gerald L. Sturgeon, who joined the bank in 1960, was elected auditor and Joseph Held, who came to the bank last July, was named comptroller.



SEIGEL BROEKER PETTY

■ HENRY G. RIVER JR. recently joined Bank of St. Louis as vice president in the commercial loan department. Previously, Mr. River was executive vice president, secretary and director, Mound City Trust.

■ JACK REIMERS recently was elected a director of Commerce Bank, Kirkwood. He is assistant treasurer of Ralston Purina Co., St. Louis.

Mark Twain Northland Bank Holds Opening of New Building



Mark Twain Northland Bank, Jennings, recently held the formal opening of its new building. Participating in the dollar-bill ribbon cutting were: (from l.) Michael P. McCarthy, bank pres.; Vincent Zupan, assoc. mgr., Northland Famous-Barr; James Liggett, mgr., Northland Center; William Levy, mgr., Northland Famous-Barr; A. Carl Weber, v.p., Mark Twain Bancshares; John O'Hara, first district councilman; Lawrence K. Roos, St. Louis County supervisor; Oliver Koeneman, Jennings mayor; Milton A. Atkinson Jr., exec. committee, Chamber of Commerce; and Edwin W. Hudspeth, pres., Mark Twain Bancshares. The five-level bank facility includes a "hanging" board room, a Howard Jones light and sound construction at the main entrance, rear slide projectors over teller areas, five TV drive-up windows and a walk-up window. The bank, with Mark Twain South County Bank and Mark Twain State, is a member of Mark Twain Bancshares, Inc., St. Louis-based registered holding company.

Christmas Stocking Winner



M. Leon Hall (l.), pres., Webster Groves Trust, presents certificate to David Kemp, winner of the bank's drawing for a Christmas stocking (shown in background) filled with games and toys. During a 30-day period, about 250 youngsters registered for the drawing, which was held just before Christmas. Any child was eligible to win the stocking or the \$5 consolation prize. With the winner are R. Lynn Hall (second from r.), sec., and James Hickey, sr. v.p.

Union National Plans Building; Announces Holding Co. Plans

SPRINGFIELD—Union National recently released an artist's rendition of its \$2-million building project. Construction is expected to begin about the middle of this year.



This artist's rendition shows the \$2-million building project of Union National, Springfield. The building overlooks Park Central Square, a \$500,000 beautification project of the downtown area.

The release was made in conjunction with the dedication of Park Central Square—a \$500,000 revitalization and beautification project of the downtown area. About 300 people attended the dedication ceremonies and heard the main address by Norman V. Watson, assistant secretary of the Department of Housing and Urban Development. C. Frank Knox, chairman, Union National and Springfield National, was instrumental in initiating the Park Central Square project.

In other action, Union National and Springfield National announced the formation of the first locally based bank holding company—U. N. Bancshares, Inc. About 99% of Union National stockholders and 100% of Springfield National stockholders voted to exchange bank stock for holding company stock.

MID-CONTINENT BANKER for February, 1971

BANK OF KENNETT

KENNETT, MISSOURI

Statement of Condition as of December 31, 1970

RESOURCES	
Cash and Due from Banks	\$ 2,203,222.77
Federal Funds Sold	2,200,000.00
U. S. Government Obligations	3,670,360.32
Obligations of U. S. Government Agencies	3,752,832.76
Municipal Bonds and Other Obligations	3,777,488.97
Other Bonds and Securities	353,560.99
Loans Insured or Guaranteed by a Federal Agency	1,917,145.59
Conventional Real Estate First Mortgages	2,219,873.08
Commercial and Finance Company Paper	581,299.74
Other Loans to Corporations, Firms and Individuals	4,258,675.46
Overdrafts	10,753.87
Bank Building, Leases, Drive-In Facilities and Parking Lots	119,650.90
Furniture, Fixtures and Equipment	43,521.60
Other Real Estate	1.00
Accrued Interest Receivable	292,482.13
Prepaid Expenses	25,550.38
Other Assets	1,068.25
TOTAL RESOURCES	\$25,427,487.81
LIABILITIES	
Capital Stock	\$1,000,000.00
Surplus	400,000.00
Undivided Profits	517,303.94
Reserve for Interest Received in Advance	146,639.63
Other Reserves	389,642.09
Accrued Interest Payable, Taxes, Expense and Dividends	307,683.88
Other Liabilities	4,844.04
Deposits	22,661,374.23
TOTAL LIABILITIES	\$25,427,487.81

OFFICERS

JOSEPH C. WELMAN	Chairman	ELMAN M. MERRITT	Vice President
A. L. DAVIDSON	Chairman, Exec. Comm.	CLYDE H. MATTHEWS	Asst. Vice President
W. F. SHELTON III	President & Trust Off.	LARRY D. SWINDLE	Asst. Vice President
JIM ROBISON	Executive Vice Pres.	VERNA HARRISON	Asst. Cashier
JOSEPH S. KERR	Vice Pres. & Ag. Rep.	WILLIAM W. MARSHALL	Asst. Cashier
LONNIE L. KINCHEN	Vice President	R. L. MITCHELL	Asst. Cashier
THOMAS H. KINSEY	Vice Pres. & Cashier	JANE TODD	Asst. Cashier

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J. IRVIN OBST	President
WM. L. DIECKHAUS	Vice-President
R. B. CLARK III	Vice-President
EDWARD J. MUELLER	Cashier
C. F. LUETKEMEYER	Ass't Vice-President
JOSEPH C. HOOD	Assistant Cashier

Directors

ROBERT J. BERNARD	Wallace Pencil Company
ROBERT E. CHAPMAN	Chapman Insurance Agency
J. IRVIN OBST	President
ADOLPH H. ROEPER	Chairman of the Board
ELWOOD A. ROTHHAUS	Rothaus, Bartels, Earley & Co.
PAUL SCHATTGEN	Schattgen's Bake Shop
ANDREW E. SHEAHAN	The Sheahan Investment Co.
EARL E. WALKER	Carr Lane Manufacturing Co.

STATEMENT OF CONDITION

December 31, 1970

RESOURCES	
Cash and due from banks	1,406,257.05
U. S. Government Securities	5,509,295.07
Other Bonds	3,326,041.05
Loans and Discounts	10,928,029.80
Federal Funds Sold	1,000,000.00
Bank Building and Improvements	366,097.02
Vault, Fixtures and Equipment	57,839.17
Interest Earned—Uncollected	181,728.79
Other Resources	50,599.22
Total	22,825,887.17
LIABILITIES	
Capital Stock	554,400.00
Surplus	702,500.00
Undivided Profits	571,840.69
Deposits	20,588,602.88
Unearned Discount	173,056.21
Reserve for Interest, Taxes, etc.	172,887.84
Reserve—Under Authority U. S. Treasury	62,599.55
Other Liabilities	None
Total	22,825,887.17

BIG BEND BANK

WEBSTER GROVES, MISSOURI 63119

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Bank Application Is Disapproved

The Comptroller of the Currency recently disapproved the application of William H. Biggs and associates to organize a national bank to be located at 1335 South Lindbergh Boulevard, Frontenac, a St. Louis suburb.

■ **PIONEER BANK**, St. Louis, recently announced plans to construct a new \$1-million building, to be completed by December, 1971. The two-level building will have expanded customer service areas with additional tellers, new safe deposit vault, five drive-in windows and one walk-up window.

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National Park
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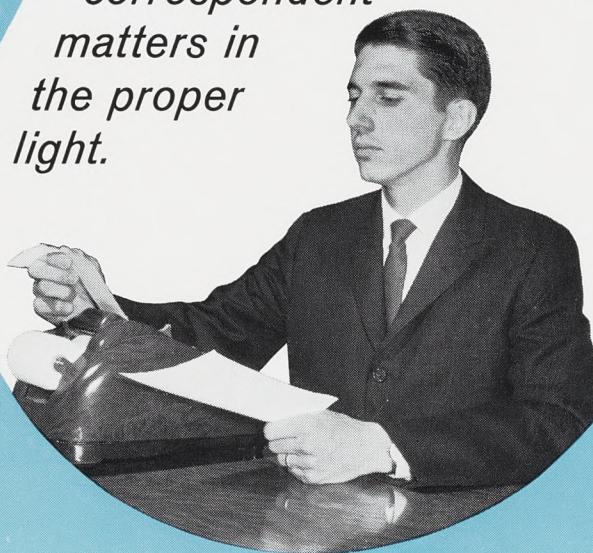
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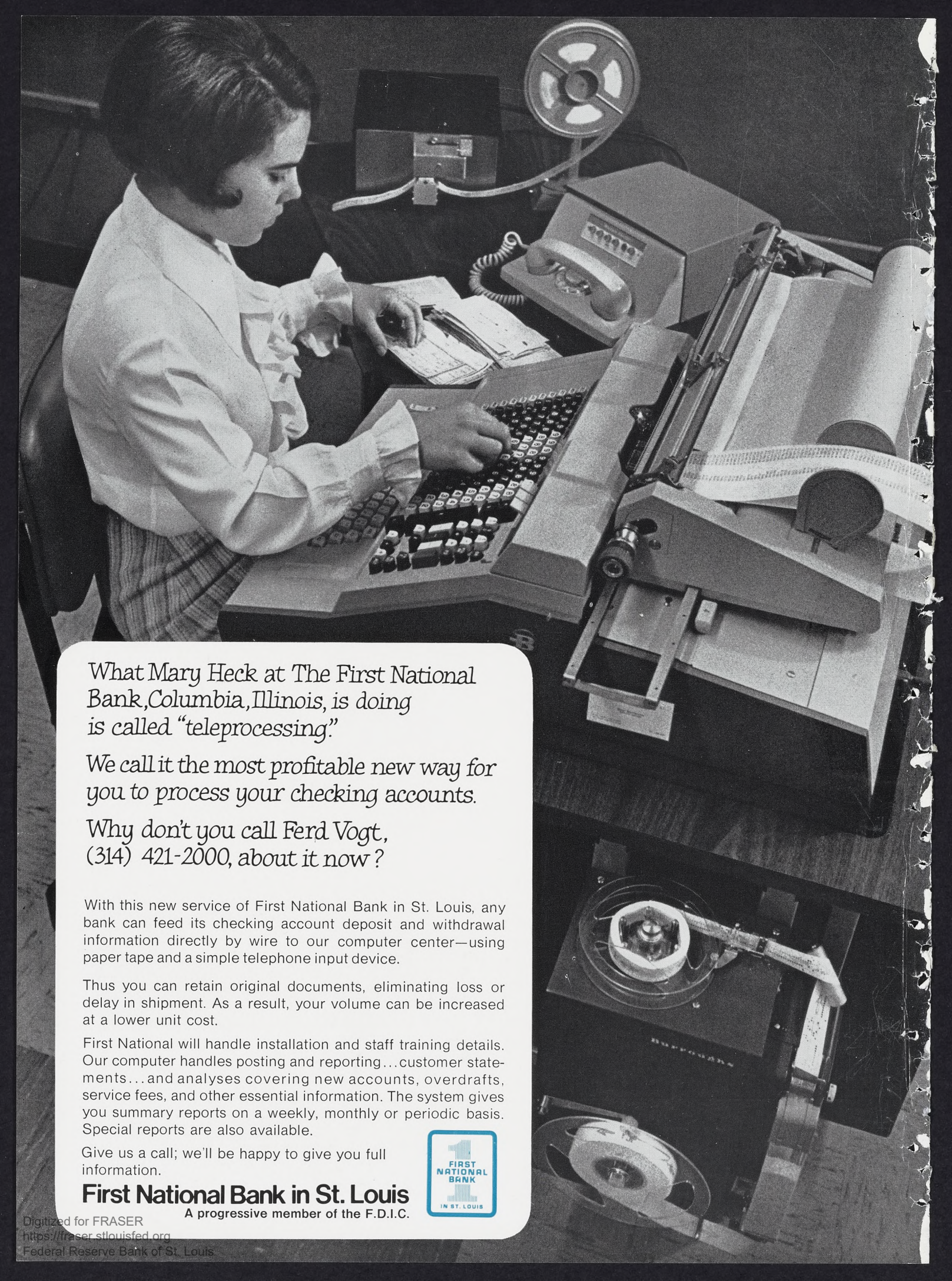
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