

MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley & Southwest

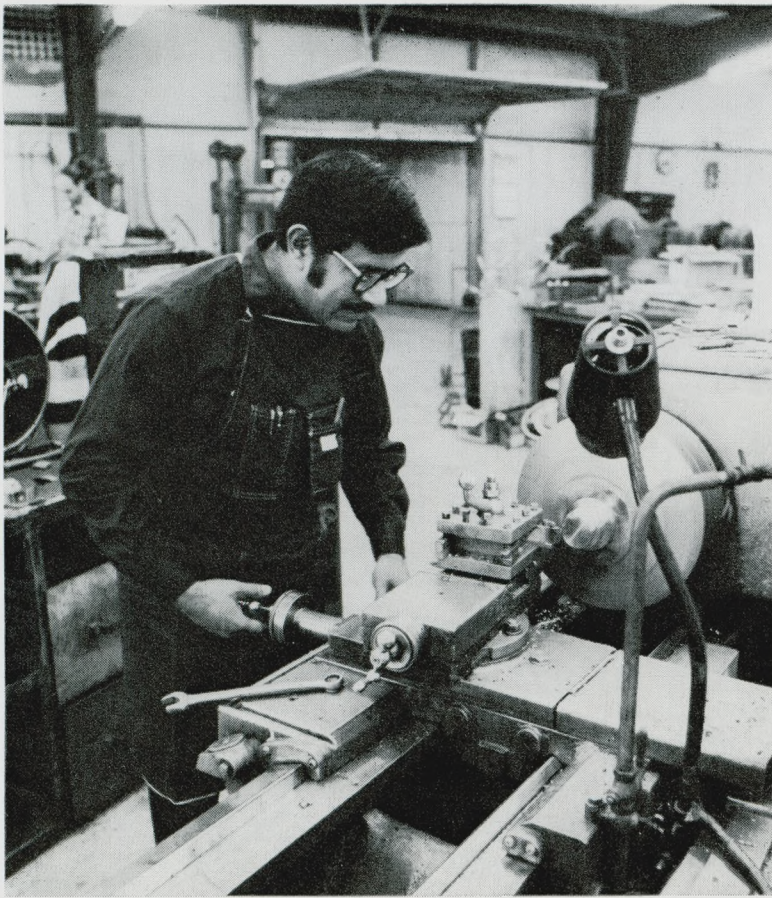
OPERATIONS AND PERSONNEL ISSUE

APRIL, 1972



Fidelity Plaza—New Oklahoma City Landmark

(See Page 80)



Are some of your customers unable to grow because of limited borrowing capacity?

by Wm. W. Lane, Jr.
Liberty-Heller Factors, Inc.

Let's say you have a good customer with a small manufacturing business. Let's say his invested capital is \$50,000 and his monthly sales are hovering around \$50,000, with a pre-tax profit margin of about 10%. The climate in his particular industry is right for expansion but he needs additional capital. In this example, let's say he's at his \$50,000 limit with you and needs — but cannot yet qualify for — a total line of credit of \$100,000. What do you do to solve his problem and hold the

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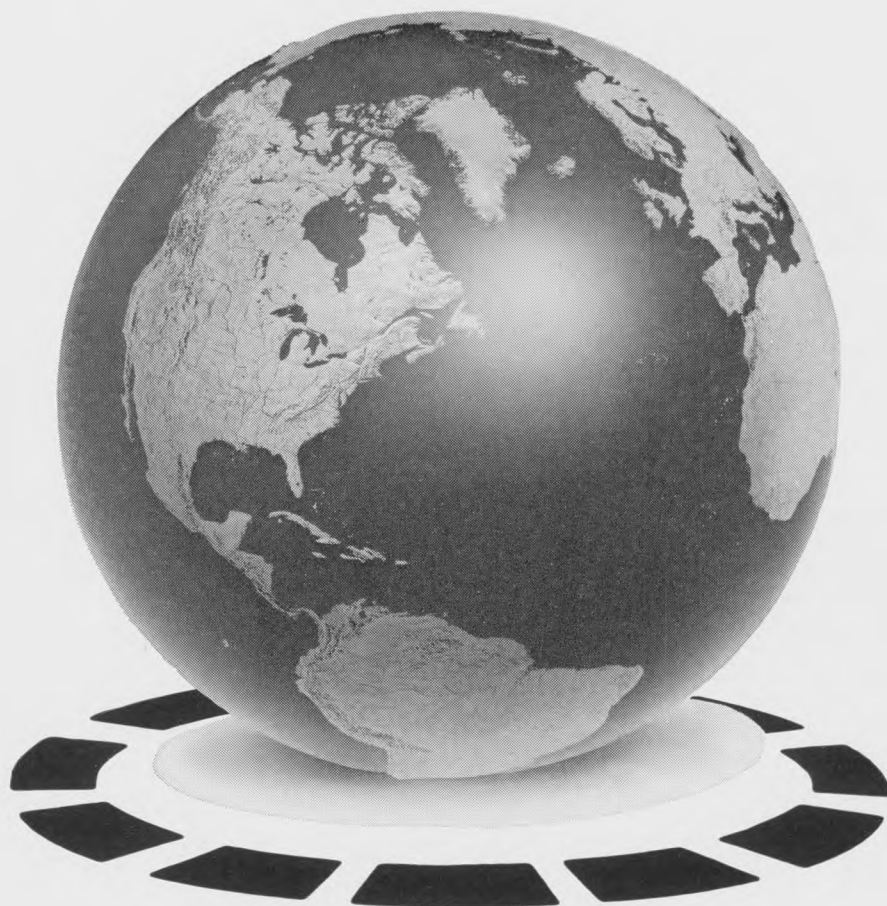
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Other Banks Not Bound By Travel Agency Ruling Against Eastern Bank

A U. S. DISTRICT COURT decision recently against South Shore National, Quincy, Mass., eventually may have a tremendous effect on bank travel agencies, but for some time to come, they probably can operate without fear of having to close. The decision, handed down by a U. S. District Court in Boston, was that federal statutes do not authorize operation of travel agencies by national banks. The ruling came as a result of a civil suit against South Shore National and the Comptroller of the Currency by a group of 42 Massachusetts travel agents.

The bank was ordered by the court to close its travel department within six months and to permanently desist from operating a travel business. However, South Shore National has announced plans to appeal the decision.

According to a St. Louis lawyer contacted by MID-CONTINENT BANKER, the Boston court case doesn't directly affect other bank travel agencies because it's a private suit with the results not binding on any other bank. He said these bank travel agencies will be affected if the South Shore National case goes through the courts to the Supreme Court, and the latter should rule that
(Continued on page 70)

'Jelly Bean' Bank

TOPEKA—Capital City State's "jelly bean machines" recently were the subject of a "Talk of the Town" column by Don Granger of the *Wichita Beacon*.

The article told how unlimited jelly beans have been available in the bank's lobby since the bank was moved from its original home in Richland, Kan., to more modern quarters in Topeka.

Coin-operated machines filled with jelly beans were installed at strategic locations in the lobby and later were modified to eliminate the need for coins. All that is needed to produce jelly beans is a firm pull on the nearest handle.

The article related that two brothers, aged seven and nine, recently came to the bank and were happily pulling a jelly bean handle and eating the assorted colors and flavors.

"I wonder why the bank gives away all these good old jelly beans?" the younger boy wondered.

"Haven't you ever heard of a full-service bank?" the older boy replied impatiently.

MID-CONTINENT BANKER

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THE BANKING SCENE



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

Credit Unions and Financial Services

IN THE EARLY 1930s, the Federal Reserve Board—in its tabulation of statistical data on savings and installment credit—ignored the role of credit unions because the Fed believed CUs were insignificant. And they were. The fact is that by 1945, over a decade later, total installment credit extended by credit unions amounted to only \$102 million. In this period of time, we find that banks extended the relatively modest amount of \$745 million of installment credit of their total loans, which were just below \$26 billion. Today installment credit extended by credit unions amounts to approximately \$14 billion, which is about one-third of the amount of \$45 billion extended by commercial banks. Of the \$45 billion, this should be related to the total loans made by commercial banks of somewhat better than \$320 billion.

The thrust of these numbers shows that banks, since 1945, have increased their installment credit dramatically. By the same token, it shows that credit unions have had an even faster rate of expansion in their special area. For many years now, the Fed has collected data on credit unions and now considers them to be one of the major financial institutions in the installment credit area. However, as we view the developing technology and the attitudes of commercial bankers, it is interesting to point out that we may very well be in a period of time today in relationship to checking accounts vis-a-vis credit unions comparable to the Federal Reserve's position back in the early 1930s. Specifically, we now have checking accounts being issued by credit unions for the first time. In fact, many commercial bankers today are unaware of this significant development. As of this writing, there are only a handful of credit unions that are issuing checking accounts to their members. These are all located in Rhode Island. The smallest state in the union was the first state to provide legislation enabling state-chartered credit unions with at

least \$1 million in assets to provide their members with checking privileges. It is quite logical to expect that federally chartered credit unions of comparable size and facets in that state will strive for and obtain permission to issue checks to their members. Within a modest period of time, it's likely that other industrial states with large union memberships and large numbers of credit unions also will seek and obtain the right to offer their members not only checking accounts but payment-remission systems, possibly of a gyro nature.

In some states, undoubtedly, there will be legislative maneuvering—frequently supported by commercial bankers—to resist the spread of checking accounts to credit unions. In the public's mind, this will put bankers in an appearance of at least being self-serving and also objecting to competition. Bankers know and the public is well aware that credit union shares now can be—and many are—insured by an agency of the federal government. Thus, some of the objection on the part of banks of the safety of the credit union system is overcome. Obviously, the movement is still so new that it is hard to develop many meaningful figures. It does appear that credit unions probably will be quite able to compete with commercial banks in terms of service charges for checking accounts. For example, the credit union magazine and spokesmen for the credit unions say, "Checking charges to members follow the commercial bank pattern, no service on minimum balances exceeding \$200; \$1 per month on accounts that fall between \$100 and \$200 and \$2 per month on accounts below \$100." These checks, incidentally, are drawn on credit unions' regular checking accounts at commercial banks as of this time. One additional facet of the credit unions' checking-account system involves an automatic overdraft privilege as well as the issuing of the more widely negotiable travelers checks.

Commercial bankers in the midwestern and western states might also recognize that some mutual savings banks in the East also provide checking-account privileges for their customers and depositors, and S&Ls also consider this a necessary service for their growth and survival.

There are a number of relationships commercial bankers may wish to ponder as they contemplate the future of this particular phenomenon. First, one in approximately every 12 Americans belongs to a credit union. That would mean, roughly, about 17 million Americans. However, these are not evenly distributed throughout the United States, though credit unions are found in all states. The high areas of credit union concentration include Illinois, California, Michigan, New York, Ohio, Pennsylvania and Texas. Each of these states has more than 1,000 credit unions. It's interesting to see forecasts made by credit union leaders. They are saying that as credit unions add checking services, they are anticipating on the low side one out of every seven members within the year joining their checking plans. Whether these figures are on the low or high side, we are dealing with the probability of fairly sizable amounts.

Conclusion. The purpose of this article is not to act as a Cassandra, but rather to point out one observation and that is, bankers do not have a complete monopoly on any service, even checking accounts, though some bankers still think they do. The other point is that bankers possibly will try to stem the development of this movement. The question here is whether the attempts will be successful, and, if successful, whether it will be in the complete and best interest of banks. It should be recognized that credit unions are offering checking accounts to their members through existing commercial banks. Therefore, such commercial banks should make sure they are fully reim-

bursed for services performed. Therefore, we will find that commercial banks with accounts of credit unions which offer this service and find it profitable actually may profit from such a set-up. On the other hand, banks without credit union accounts probably will be on the other side of the fence.

As an educator in the area of finance, I have observed that one of the most significant overriding developments in recent years has been the very deep feeling on the part of many college students as to the relevancy of certain occupations. Many of these students say that the preconceived idea of the motivation of profit should be subordinated to one of nonprofit social concern and relevancy. Most commercial bankers still look to profit as the most motivating force, though there have been, in the last year or so, a number of banking spokesmen who have identified with what may be called the primacy of social concern before profits. This has significant relationship with the credit union movement. The credit union movement does not strongly dwell on profit motive, but rather makes a major point to its members in terms of social consciousness. It contends that the real distinction not only is in a credit union's social consciousness, but in its concern for the total well being of the people tied to a nonprofit orientation. Commercial bankers should recognize that the basic thrust of the Presidential Commission on Financial Structure and Regulation (the Hunt Commission) has been in providing the opportunity of full services to other financial institutions. Thus, this credit union movement would seem in keeping with the philosophy expressed by the Hunt Commission.

When all is said and done, it will be up to individual bankers, their trade associations and the legislatures in Washington and in the state capitals to decide whether other financial institutions such as credit unions, mutual savings banks and S&Ls will be permitted to provide a fuller range of services such as are now being offered by commercial banks. Some forward thinking on the part of both bankers and legislators is essential if we are to maintain a balanced economy in which taxes are generated through our corporate income tax structure and the economy is provided with the most effective financial services. • •

■ **SAN FRANCISCO**—Robert A. Swensen has been elected a vice president of Bank of America's national division. He has been with the bank since 1966, when he retired from a 22-year career with the Navy. Mr. Swensen is a graduate of the U. S. Naval Academy at Annapolis.

Commercial Guaranty Bank Makes New Promotions

MOBILE—Commercial Guaranty has announced several new promotions.

David McGonigal, former vice president and cashier, was elected vice president and comptroller. Mr. McGonigal, who joined the bank in 1966, is head of the newly created comptroller's division responsible for accounting, long-range planning and projections.

Troy W. Vincent Jr., assistant cashier, was elected cashier and operations manager. He joined Commercial Guaranty in 1968 and has been in banking since 1957.

Bobby J. Lowther was promoted from assistant cashier to assistant vice president with increased responsibilities in the loan division. He joined the bank in 1967.

New assistant cashiers are: Oren S. Anderson, head of the loan department, Bel Air Office; Henry M. Baroco, head of the loan department, Government Boulevard Office; Patrick H. Howze Jr., loan officer, St. Joseph Street Office; Richard R. Brady, operations supervisor, St. Joseph Street Office, and head of personnel at all offices; Kenneth E. Hatcher, operations supervisor, Main Office; and Dale Taylor, operations supervisor, Bel Air Office.

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Installment Lending

'One of Best Investments Ever Made,' Says Arkansas Bank of Student Loans

AN ARKANSAS BANK—First National of Batesville—has had outstanding success in making educational loans. Since 1962, the bank has loaned more than \$800,000 to students, with only one default. And it seems that even half the defaulted loan has now been repaid.

T. G. Vinson, president of the \$28-million bank, said First National's first experience in making student loans was in 1962, about a year after establishment of United Student Aid Funds, Inc. The latter is a private, nonprofit corporation that endorses low-cost loans made by participating hometown financial institutions to deserving students.

Mr. Vinson had read about the United Student Aid Funds program and wrote the agency for information about it. He admitted that there were problems connected with making such loans in the beginning, but they were worked out. First National continued to make the loans through the United Student Aid Funds program until 1965, when many states formed their own student loan-guarantee programs. Arkansas was one of the first to do so, according to Mr. Vinson.

Under the program set up as the Student Loan Guarantee Foundation of Arkansas, reserves for guaranteeing student loans are obtained from funds set up in the state's educational budget. Under the present loan-guarantee ratio, banks or credit institutions can lend up to about \$12.50 for every dollar in the reserves and up to \$10 against every public dollar deposited.

As of this writing, said Mr. Vinson, there is \$116,841 in loans currently in the payout status at First National. That is, the student either has left school or graduated and is now repaying his loan on a monthly basis. Loans in this category are represented by 124 different students, with an average of about \$940 per student. Mr. Vinson emphasized that this amount is only an average because some loans are much smaller than others.

The bank has \$141,823 in the interim status made to 102 students. This is an average of about \$1,390 per student, with students, of course, being in different years in college. The bank presently is servicing 226 different stu-

dents for a total outlay in bank funds of \$258,665. Mr. Vinson said he believes this amount is about the highest the bank has had in totals since the inception of its student-loan program. Average repayment term is four years, and the bank tries not to stretch out repayments more than five years. First National allows a student a minimum of five years or a minimum of \$30 a month, whichever is less, if he requests it. However, the bank—by proper counseling—usually can encourage a student to pay his loan much quicker than that once he graduates from college.

First National counsels with a student each year when he applies for a loan for the year to come, but the bank gives special counseling preceding and during his senior year. At that time, the bank makes it a point to re-acquaint him with the repayment schedule he must meet after graduation. Each time a student makes application for a loan, the bank also counsels with him on his grades and any other problems he may have relative to his finances.

Once a student starts repaying his loan, the bank treats him as it would any other installment loan customer. That is, he is sent notices or letters when he's past due in his payments or, if he gets very much behind, the bank makes personal contact. At present, of all loans the bank has in the installment category, there are less than five that are past due, and none of these five is past due as much as two payments.

According to Mr. Vinson, the major problem in the payout category is caused by male students who are drafted or who go into service as soon as they graduate. Sometimes this causes a delay in their repayment schedules, but up to now, Mr. Vinson believes he has no special problem and that the loans will be repaid as soon as the students are earning enough to begin repayments.

In the beginning, said Mr. Vinson, most bankers shied away from the student loan program primarily for two reasons. 1. The interest rate was not attractive. 2. Most bankers don't think it's good business to make interim loans for which payments won't start, in some instances, for as long as 4½ to five

years. In the case of a freshman just entering college, it could be a full five years before the student begins his repayment period.

"I have always looked at that problem this way," said Mr. Vinson. "I'm making loans that are guaranteed, and I feel that the program itself, as far as reserves for guaranteeing these loans, is sound. Although the interest rate is low, the government has from time to time raised the rate and, of course, in the market today the 7% we are receiving on these loans is a fairly attractive rate. In addition, the government gives ¾% to participating banks as a bonus for carrying these loans. The government will pay 100% of the interest on these loans during the time the borrower is a full-time student. Prior to 1968, the government would continue to pay 3% during the repayment period, but at the end of that year, this subsidy ceased. If the student drops out or leaves school for any reason, the interest from that date falls on the student. We are careful to point this out to the student when we originate his loan."

First National receives many intangible benefits from this program, continued Mr. Vinson. One young man was assisted through medical school and, after he repaid his loan, the bank helped him learn to specialize in orthopedic surgery and he is now practicing in Arkansas.

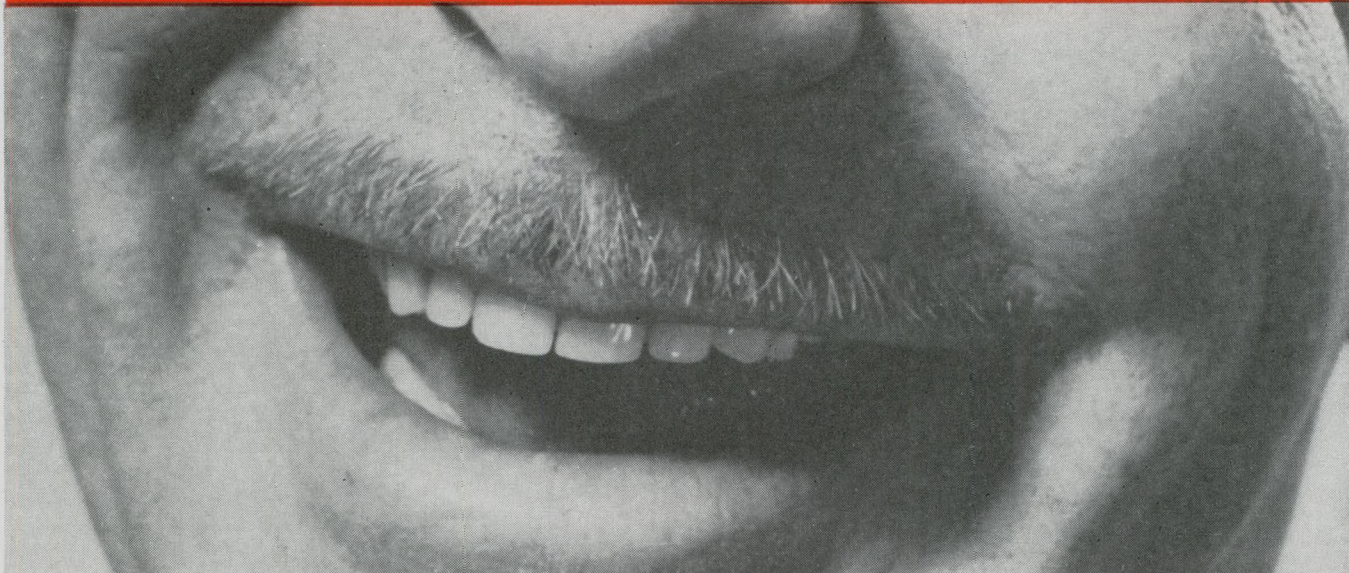
Another student borrower became a state senator in Arkansas after obtaining his law degree from the University of Arkansas. Two other young men now practicing law in Batesville received student loans from First of Batesville while attending the University of Arkansas, from which they were graduated.

At least two principals and 10 teachers now working in the county school systems received loans from the bank. There are three employees of First National who went to school under the student-loan program, and Mr. Vinson said he could name many more who received their education as a result of this program.

The majority of the former students who obtained loans from First National are still banking there, regardless of where they now live, and some live as far away as the West Coast, Mr. Vinson pointed out. Also, one former student is now an executive vice president of a bank in another part of the state, and as soon as he took over his present post, made application to the Student Loan Guarantee Foundation of Arkansas to begin making student loans. He realizes he could not be where he is today had it not been for the student loan he received from First National, said Mr. Vinson.

(Continued on page 18)

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Community Involvement

First Bank Public Affairs Conference To Feature Workshops, Case Histories

THREE CONCURRENT WORKSHOPS on "Organizing the Public Affairs Program Within a Bank" will be a feature of the first national conference on bank public affairs, to be held April 23-25 at the Regency Hyatt House in Chicago. The conference will be sponsored by the ABA, Bank Marketing Association and Public Affairs Council.

The workshops will be divided as follows: for smaller banks (\$50 million and below); for medium-sized banks (\$50 million-\$500 million) and for large banks (\$500 million plus). A Mid-Continent-area banker—Horace Dunagan Jr., president, First State, Caruthersville, Mo.—will appear on the smaller-bank program.

Concurrent sessions also will be held on "Civic/Community Affairs," and they will be repeated once, thus giving participants an opportunity to attend two. They will be divided as follows: "Civic Enterprise," "Education," "Ac-

tivating Employees" and "Philanthropy and Memberships." Two bankers from the Mid-Continent territory will be on this program: Peter Newquist, vice president, Commerce Bancshares, Kansas City; and James Cooke, director of civic affairs, Continental Illinois National, Chicago.

A segment of the program called "How to Do It" will consist of a series of individual case histories dramatizing vital concepts in pragmatic bank programs that can work. This portion will be divided into the following topics: "Commitment From the Top and Priorities for Action," "Identifying the Problems," "Getting Specific," "Relating to Profit," "Selecting the People," "Analyzing Results" and "Is It for Real—the Creditability Gap."

The Reverend Jesse Jackson, director, Operation PUSH, Chicago, will discuss "What's the Problem—The View From 'Where It's At.'" Owen Funderberg, president, Gateway Na-

tional, St. Louis, will describe the challenge facing minority banks in his talk, "Another Perspective." Mr. Funderberg is president of the National Bankers Association.

A panel on "Media Relations" will try to answer the question, "Why aren't bank public affairs messages coming across?"

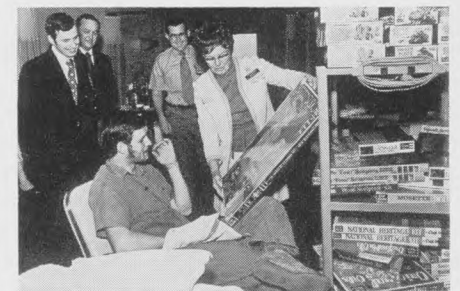
Other topics will include "Consumer Affairs," "Corporate Social Accountability—What Does It Mean for Banking?" and "Can Banking Respond Effectively?" Frank Bauder, chairman, Central National, Chicago, will explain how the federal legislative process relates to a bank's public affairs activities. Other speakers will tell about various approaches to state legislation. The "ins and outs" of political contributions also will be explained.

Vernon Jordan, executive director, National Urban League, will give the keynote address, and ABA President Allen Stults and BMA President Buell G. Duncan Jr. also will speak. Mr. Stults is chairman, American National, Chicago; Mr. Duncan, senior vice president, First National, Orlando, Fla. • •

• **First National, Kansas City**, has made possible distribution of almost \$1,000 worth of craft kits to patients at the Veterans Administration Hospital in Kansas City.

Last October, the bank inserted "Help Hospitalized Veterans" donation envelopes with its Master Charge statements. The San Diego-based "Help Hospitalized Veterans" organization assists in making gifts available for VA and military hospitals. About 300 First National cardholders responded and donated almost \$1,000 to the fund.

The handicraft kits provide recreational outlets for recovering veterans, many of whom are confined to wheelchairs or beds. According to Richard Brooks, a representative of the bank's Master Charge department, the kits will be used to help each patient's occupational and physical therapy needs.



Receiving a handicraft kit is Randy E. Phillips, a patient at Veterans Administration Hospital in Kansas City. Presenting the kit is Mrs. Lola Tracey, representing the "Help Hospitalized Veterans" organization. Looking on are (from l.) Dick Brooks, of First National of Kansas City's Master Charge department, and Dick Stracke and Larry Wood, of the hospital's recreational therapy department.

Banks, Insurance Firms Make Financial Commitment That Gives Little Rock New Airport Terminal

IT WOULD not have been possible for the Little Rock Airport to complete its big, new terminal and expand its runway facilities without a financial commitment from Pulaski County banks and four home-based life insurance firms.

When the airport expansion was originally planned, a former airport commissioner contacted B. Finley Vinson, chairman of Little Rock's First National. Mr. Vinson, in turn, took the lead in bringing the banks together for the initial stage of the financing effort. A year or two later, William H. McLean, vice chairman, Commercial National, took over the task of working out final details, but he continued to have the support of Mr. Vinson and other bankers in the community. Mr. McLean is now treasurer of and the only banker on the Little Rock Airport Commission, which administers the airport.

The cost of the airport expansion was

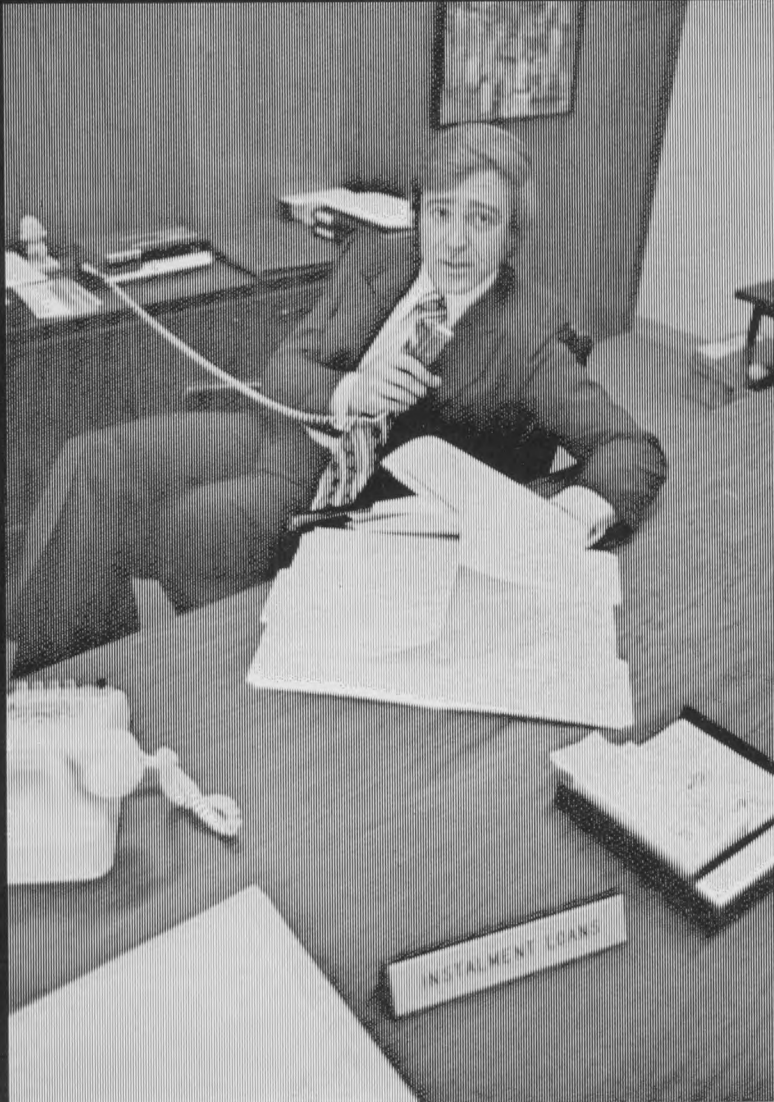
determined to be nearly \$12 million, which included \$5,625,000 for the new terminal building. When \$750,000 of the airport bonds could not be sold elsewhere, the banks in Pulaski County bought them, each bank subscribing an amount according to its size. American Foundation Life Insurance, First Pyramid Life Insurance, National Old Line Insurance and Union Life Insurance companies picked up the remaining \$253,000 in bonded debt.

The banks and insurance companies purchased the bonds despite the fact that, because of the uncertainty of future airport revenues and a 6% interest rate ceiling, these obligations did not meet the standards normally required for their purchase by financial institutions.

The new terminal went into operation January 18, and formal dedication of the airport was held March 26. Representative Wilbur Mills (D., Ark.) was guest speaker. • •

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We can't promise to take all the risks out of mobile home lending. No one can. But with the proper planning and protection, mobile home loans will rank with the safest in your portfolio. To find out how to do it, send for our booklet: *Lenders' Guide to Mobile Home Insurance*. Just write us, use the coupon below, or call toll-free at 800-243-6000 (in Connecticut, dial 800-942-0655) to get your free copy.

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Charge Cards

Banker Suggests '13 Commandments' For Bank Credit Card Holders

THIRTEEN may be an unlucky number to some people, but there are 13 commandments for holders of credit cards that can prevent a lot of misfortune if adhered to religiously, according to P. J. Donovan, vice president and state-wide director of United California Bank's Master Charge program.

Mr. Donovan formulated the "decalogue plus three" after surveying thousands of letters he has received over the years from credit card holders who have fallen into the pitfalls.

Following are his commandments, which banks offering credit cards might like to pass on to their card holders:

1. Never leave a card in the glove compartment of an automobile or in

the pocket of an overcoat.

2. When a card is received, sign it at once.

3. Always double-check that you get your card back from the sales clerk after making a purchase and be certain that it is your card.

4. Always know where your credit cards are.

5. Make a list of all credit card numbers in case of loss or theft and keep it in a safe place.

6. Do not sign a credit card sales slip where the dollar amount of the sale is not properly shown in the total space.

7. Do not lend your credit card to anyone else, as this can prove embarrassing to both of you.

8. If more cards are desired for members of your family, check with the bank issuing the particular card.

9. Save your duplicate copies of sales slips to compare against your monthly statements.

10. If you utilize the card for business purposes, be sure that each individual is given a separate account, so that if one card is lost or stolen, it will not affect the other cards outstanding.

11. Try not to exceed your credit limit.

12. If asked for additional identification, be cooperative, as the clerk is trying to protect you, the cardholder, from fraudulent sales.

13. If you return an item that was purchased with a credit card, be certain that the refund is put on a credit slip so that your account can be properly adjusted. Save the credit slip for verification.

"The credit card has become an integral part of our life style in the 1970s and, to many people, virtually takes the place of cash," Mr. Donovan said.

"With financial prognosticators predicting the advent of a cashless and checkless society in the not-too-distant future, it will take on even greater significance, and if the card holder just follows these few simple rules, the bank credit card will be the great convenience it was designed to be." • •

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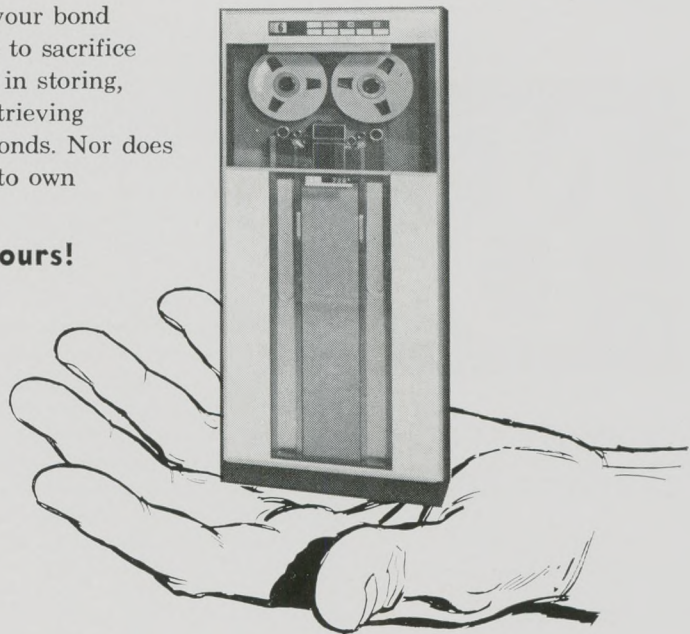
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NEWS OF THE
BANKING WORLD

• **First National**, Kansas City, has announced some additions to its correspondent division staff and changes in territorial assignments.

Assistant Cashier L. Joseph Archias has been named to the correspondent bank division and assigned to Missouri. Larry Pitts, special representative, also is new to the correspondent division and is calling on Kansas banks. Mr. Archias joined the bank in 1969 and Mr. Pitts in 1965.

Vice President Paul Peterson, who has represented First National in Kansas and Nebraska, is now devoting full time to Missouri banks. Vice President Bill Weis has taken over Nebraska in addition to his present responsibilities in Oklahoma and Iowa. John Fowler, also a vice president, is traveling in Colorado in addition to his long-established territory in Kansas.

• **Charles J. Kane**, president, Citizens Fidelity, Louisville, was named 1971 economic forecaster of the year at the mid-winter correspondent bank forum held recently in New York City. He was awarded a certificate of excellence at the conclusion of the conference by host First National City Bank's chief economist, Leif H. Olsen.

The award is presented annually to the banker who best forecasts what the seven leading economic indicators will do in the coming year. Each banker attending the 1971 forum was asked to predict what level the Gross National Product would reach during 1971. Similar forecasts were made regarding other indicators—consumer price index, housing starts, Dow Jones Industrial Average and interest rates.

• **George H. Alff**, 65, retired vice president of United Bank of Denver, died recently. Mr. Alff was with the bank 43 years and at the time of his retirement was assigned to the commercial banking division's correspondent banking group. He retired from the

bank to take a position with the Foundation for Full Service Banks.

Mr. Alff joined Denver U. S. National, a forerunner of United Bank of Denver, in 1927 and was appointed assistant cashier and traveling representative in 1947. He became an assistant vice president in 1949 and vice president in 1952.

• **New appointments** have been announced by Central & State National Corp. of Alabama, parent company of State National, Decatur, and Central Bank, Birmingham.

B. N. Hunter has been designated chief executive officer of State National, in addition to his title of executive vice president. At Central Bank, Lloyd G. Rains, senior vice president, was appointed chief administrative officer.

Clyde N. Tate, senior vice president, Central Bank, was appointed to the management team of the parent company as vice president in charge of all marketing activities of the affiliated companies.

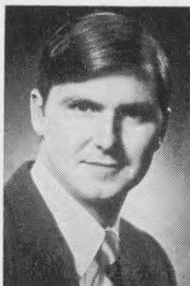
Harry B. Brock Jr., president and chief executive officer of both Central Bank and of the parent company, was elected a director and chairman of the executive committee of State National.

• **John S. Coleman Sr.**, 77, former president of Birmingham Trust, died March 11. He served as president and director of the bank from 1937 until 1958 and became director emeritus two years ago.

Mr. Coleman formerly was a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta.

• **Hugh Carney** has been appointed faculty director of theses at the Southwestern Graduate School of Banking at Southern Methodist University, Dallas.

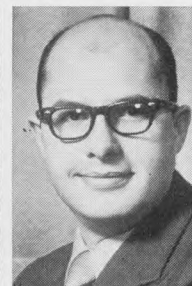
Mr. Carney, who formerly was a thesis adviser, is a member of the French department faculty at the university.



ARCHIAS



PITTS



PETERSON



KANE



ALFF

MID-CONTINENT BANKER for April, 1972

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Reforms to Increase Rural Credit Flows Suggested by Fed's Governor Mitchell

GOVERNOR George W. Mitchell of the Federal Reserve Board believes that the route to solving the problems of inadequate flows of credit for farm and other rural development lies in making better use of private and Fed resources.

Speaking to the annual Farm Forum of the Minneapolis Chamber of Commerce recently, Governor Mitchell made a series of recommendations for changes in private banking practices and in Fed discount lending to meet specific rural needs. Using Fed staff work as background, he indicated that both the needs and availability of credit for farm and nonfarm purposes in rural areas has grown and changed character in recent years. He observed that private banking arrangements currently tend to commonly drain off deposits in country banks to large city banks. He recommended changes to enable rural banks to more fully use their deposits as a base for increased local lending and investment.

As background to his remarks, Governor Mitchell said that new Fed staff work on the problems of rural financing requirements shows that, historically, farmers have financed most farm improvements out of savings. In recent years, however, reorganization of farming into larger units has caused farm needs for capital to outrun farm savings, and farm debt has risen. This need for credit has been met principally by sizable borrowing from sellers of farms, from supplier loans and through increased federal credit programs for rural needs. Over the same period (from 1950 to 1971), the volume of farm loans granted by banks rose from approximately 50% to 150% of farmers' deposits. Obviously, growth in bank resources from farmers' deposits has not kept pace with the growth in farm credit needs. Thus banks have sought resources elsewhere to keep pace, Governor Mitchell said.

The President's 1971 Report on Financial Assistance to Rural Areas, drawing in part on recommendations made by officials, committees and staff members of the Fed, lists changes "that would reduce impediments in the abil-

ity of rural banks to finance agriculture," Governor Mitchell said.

These changes were: (1) Greater use of correspondent banks and increased participation in loans with nonbank lenders; (2) greater use of branch banking and formation of more holding companies; (3) creation of new institutions or instruments to provide greater access to money markets; and (4) liberalization of Fed discount restrictions as applied to rural banks.

With respect to correspondent banking, Governor Mitchell noted that smaller banks traditionally have paid for the services of their big city correspondents by maintaining deposits in the larger banks.

"A portion of rural banking resources is therefore at all times tied up at city banks, rather than being available for (rural) loans. . . . Now that rural bankers in many sections of the country are serving credit-short areas, they should be seeking city correspondents who are prepared to sell their services on a fee basis, thus allowing the rural bank to keep more of its funds at work in its own community," he said.

A Call for Branching

Governor Mitchell also called for banking institutions with larger and more broadly based resources to meet expanded rural credit needs. He indicated that this could be accomplished through state-wide branch banking or through the use of bank holding companies to aggregate larger pools of loanable funds for rural uses. He said he believed branch banking and bank holding companies generally do allocate resources on the basis of comparative need and effective demand, and that he doubted they would disregard the needs of the communities that provide their deposits.

He suggested that small rural banks could also improve their ability to finance country needs for credit by setting up arrangements for tapping urban money markets through the sale of portfolios of existing agricultural loans into pools in which city money markets would participate. He noted that the Agricultural Credit Task Force of the

ABA had recommended such a technique.

Governor Mitchell reviewed the recommendations of his Federal Reserve System Committee, which produced the report "A Fundamental Reappraisal of the Discount Mechanism" in 1968. He believes that subsequent study and revision has further improved the original suggestions for reforms and hopes they will now be adopted.

He singled out two principal discount reforms aimed at overcoming an impression among some rural bankers that borrowing from the Fed was "forbidden fruit," a belief fostered "because the Fed had not explicitly defined the boundary between appropriate and inappropriate use of Reserve credit."

'Basic Borrowing Privilege'

To remedy this, Governor Mitchell said, his committee recommended that: (1) All Fed member banks be granted a "basic borrowing privilege" under which they could, with no questions asked, borrow up to certain amounts for certain time periods each year; (2) With an eye especially on rural needs for credit, the Reserve System would institute a "seasonal borrowing privilege" that would let banks with large seasonal demands for credit (such as farmers' credit needs between planting and harvesting) arrange with the Fed to accommodate seasonal needs over and above a small part—five to 10%—of their average level of deposits. This would avoid forcing small rural banks either to become illiquid during periods of seasonal credit demands or to turn away farm credit demands. Rather, rural banks could begin to make more longer term loans for both farm and nonfarm purposes, Governor Mitchell said.

"As chairman of the original study committee, I regret that the Fed has not yet implemented the committee's recommendations," Governor Mitchell said. "I can hope that we will soon be doing our bit to improve the ability of the private sector to finance rural economies and agriculture." • •

Student Loans

(Continued from page 10)

"We feel that the total outstanding loans we are making to students—and we trust they have now probably topped out—are one of the best investments our bank has made," concluded Mr. Vinson. "We do not hesitate to recommend them to other bankers, but each banker must decide where he wants to invest the money he has in loanable funds." • •

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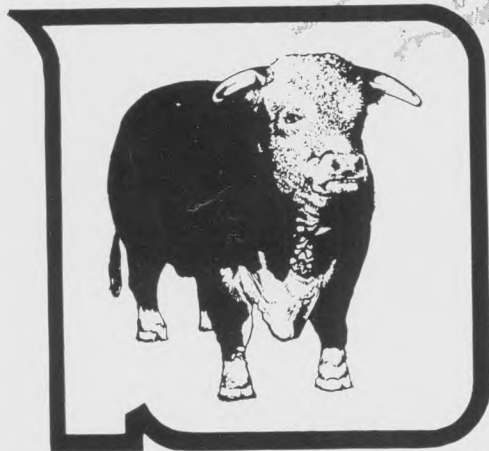
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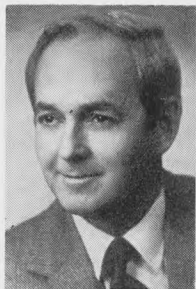
MID-CONTINENT BANKER for April, 1972

CORPORATE NEWS ROUNDUP

• **Bank Building Corp.** Two new appointments have been announced by Bank Building Corp., St. Louis.

Richard H. Sabel was named consultant services manager for Missouri. He had been consultant for Minnesota, North Dakota, South Dakota and central Iowa. Before joining Bank Building, Mr. Sabel was with I.T.T. Canteen Corp. as a regional vice president in charge of national sales.

Kelso J. Ballantyne was elected manager of sales for Bank Building's central division, headquartered in St. Louis. He previously was vice president of sales and architectural promotions for Metal Air Corp.



BALLANTYNE



SABEL

• **James Talcott, Inc.** Edwin C. Fox has been elected president of James Talcott Factors and executive vice president, director and member of the executive committee of James Talcott, Inc., the parent company. He is in charge of all domestic factoring operations.

Formerly, Mr. Fox was senior vice president of James Talcott, Inc., and executive vice president-manager of New York factoring for the James Talcott Factors division.

• **Castle Grafix.** A banking-career apparel mat kit is available from Castle Grafix, Dallas, to enable banks to take full advantage of the benefits of career apparel when introducing it to the public. Said to be the first service of its kind, the service is available to any bank at a cost of \$200. The kit contains layouts for nine advertisements, along with a sample publication schedule and complete instructions concerning use of the ads. Castle Grafix is located at 3950 Farmville Dr., Suite E, Dallas, Tex. 75234.

• **Scarborough & Co.** Richard C. Ross, who was named vice chairman, Scarborough & Co., Chicago, late last



KNEBEL



ROSS

year, died March 10 in a Miami Beach, Fla., hospital.

Mr. Ross, a Scarborough executive 16 years, was its president from 1965 until being elected vice chairman. Before joining the firm, he was a New Jersey banker. He wrote many articles on loss control and security procedures for banks.

• **Scarborough & Co.** Arnold A. Knebel recently was elected executive vice president of Scarborough & Co., Chicago.

Mr. Knebel, who also is secretary of Scarborough, joined the firm in 1964. He was elected vice president of administration and a director in 1969.

• **Doane Agricultural Service.** Doane Agricultural Service, headquartered in St. Louis, has acquired the Co-op Newsletter from National Features Syndicate, Inc.

The newsletter is directed to cooperative managers, executives and members across the nation. Feature editorial emphasis will continue to focus on government policies and legislation that is of direct interest to cooperative leaders and members.

In addition, the newsletter will carry information on such topics as new management techniques, tax law changes, new labor laws, credit, the business economy and accurate crop and livestock price forecasts.

• **Motivational Systems, Inc.** Flap-App, a new type of teller envelope point-of-sale piece, has been introduced by Motivational Systems, Inc., New York City. Based on the same principle as airline ticket envelopes, Flap-App allows a bank to not only return a deposit slip or cash to its customers, but to develop new business by including a do-it-yourself credit application and information about bank services on the envelope. Flap-App is designed for use at regular teller windows, drive-in stations and by mail.

• **Sellers Investment Co.** Ron McSwain has been elected president of Sellers Investment Co., a subsidiary of Sellers Corp., Memphis. He succeeds Bob L. Sellers, chairman and president.

Mr. McSwain was one of the founders

of the investment banking firm in 1968 and joined the organization as executive vice president. Formerly, he was an officer in the municipal bond division of First National, Memphis.

Other major promotions include Harry Bowers, executive vice president, and Dennis Earles Jr., senior vice president. Mr. Bowers joined the company in 1968 and was elected senior vice president last year. Mr. Earles, with the firm since 1969, heads the national accounts division.

• **Sellers Securities, Inc.** Ron A. Sinning has joined Sellers Securities, Inc., New York City, as assistant vice president and manager of the underwriting department. He is responsible for all underwriting activities for the firm and coordinates branch underwriting efforts from the New York office. He formerly was with Halsey, Stuart & Co., Inc., of New York.

Sellers Securities, Inc., is a subsidiary of Sellers Investment Co., headquartered in Memphis.

• **Arlington Aluminum Co.** Permanent point-of-purchase merchandisers and display units, for a variety of uses, are featured in a new four-page brochure available from Arlington Aluminum Co., based in Detroit.

Arlington specializes in creating and producing custom displayers tailored to solve individual merchandising needs. The brochure offers full-color illustrations with general copy descriptions for a selection of Arlington-built units.

• **Diebold, Inc.** Harter Bank, Canton, O., recently opened its 13th branch (shown in accompanying illustration), a modular financial building, manufactured by Diebold Contract Services, Inc., a subsidiary of Diebold, Inc., Canton.



The building opened about 90 days after the date of order. The speed in installation was made possible because the modules making up the building were constructed and completely finished in Diebold's plant and were delivered directly to Harter Bank's site by truck caravan.

The modular design allows for easy expansion since additional modules can be added as needed, the manufacturer pointed out.



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NEWS OF HOLDING COMPANIES

Kentucky Legislature OKs One-Bank HCs, Places Limits on Insurance Activities

THE KENTUCKY legislature has passed a bill enabling one-bank holding companies for the state. The measure, which is awaiting signature by the governor, contains a proviso limiting insurance activities by the HCs to the sale of credit life, credit accident and health and mortgage property coverages.

The legislation was endorsed by the Kentucky Bankers Association, and is expected to become effective in mid-June.

The measure amends the statute that now limits corporate ownership of bank stock to 50% by allowing a corporate entity to own or acquire more than half the capital stock of not more than one bank or combined bank and trust company.

Groups acquiring more than 50% of any banking institution would not be

permitted to own or acquire, directly or indirectly, any capital stock in any other bank or combined bank and trust company in Kentucky.

Kentucky's state commissioner of banking and securities, Lynville Hall, testified that the bill would be good for the economic development of Kentucky.

"Banks have been criticized for not serving the state," Mr. Hall said. "This bill is the least thing we can do to eliminate this criticism." He told how HCs in neighboring states have been competing with Kentucky banks, making loans in Kentucky and requiring borrowers to maintain balances in the out-of-state banks.

The recommendation that HCs be allowed to wholly own one bank, but no more, was among the suggestions contained in a recently completed study commissioned by the KBA. • •

• **Central Banccompany**, Jefferson City, Mo., has elected officers and directors at its annual meeting. Officers are Sam B. Cook, president; William W. Quigg, executive vice president and secretary; P. James Schaefer, vice president and treasurer; and Wade Hampton and Robert M. Robuck, vice presidents. Bankers elected to the board include Mr. Cook; Al J. Ruch, president, First National, Clayton, Mo.; and Harold W. Westhues, president, Jefferson Bank of Missouri, Jefferson City.

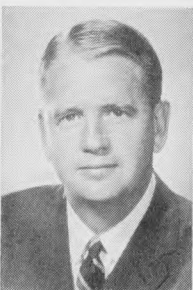
• **Shareholders of Commerce Union**, Nashville, have approved formation of Tennessee Valley Bancorp., Inc., a registered bank holding company.

William F. Earthman was named

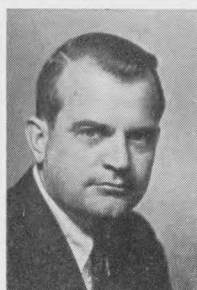
chairman, president and chief executive officer of the holding company and Edward G. Nelson was appointed vice chairman. Mr. Nelson, former executive vice president of Commerce Union, also was elected president of the bank. He succeeds Mr. Earthman, who will serve as chairman of the executive committee.

Edward Potter Jr., chairman of the bank, will serve as chairman of the holding company's executive committee.

• **First City Bancorp. of Texas, Inc.**, Houston, has received regulatory approval to acquire Midland National Corp., Midland, Tex., and has announced a preliminary agreement to acquire First National, Orange, Tex.



COOK



NELSON



POTTER



EARTHMAN

• **Kansas bankers** seeking to repeal a state ban on multibank HCs have abandoned any plans to wage a legislative campaign this year. The bankers, representing some 75 banks, expect to push for legislation in 1973.

The bankers, known unofficially as the Kansas Association for Economic Growth, have stated they do not wish to press for a bill that might disrupt the banking industry. However, the group has submitted a request to the state banking committees calling for a joint resolution to study the possibility of multibank HC introduction. The study would be conducted by the legislature's research bureau between sessions.

• **The U. S. Court of Appeals** for the Eighth Circuit has upheld the Fed's approval of affiliation of First National of Hot Springs, Ark., with First Arkansas Bankstock Corp., Little Rock. The ruling was the result of an appeal made by four Arkansas banks that questioned the Fed's approval of the acquisition due to the fact that no adversary-type hearings on applications under the Bank Holding Company Act of 1956 were held. The court ruled that the oral hearing that was held was adequate.

The court also ruled that the acquisition was not contrary to Arkansas state law prohibiting branching, as the relationship between the bank and HC "did not represent the kind of unitary operation that was unlawful under Arkansas branch banking law."

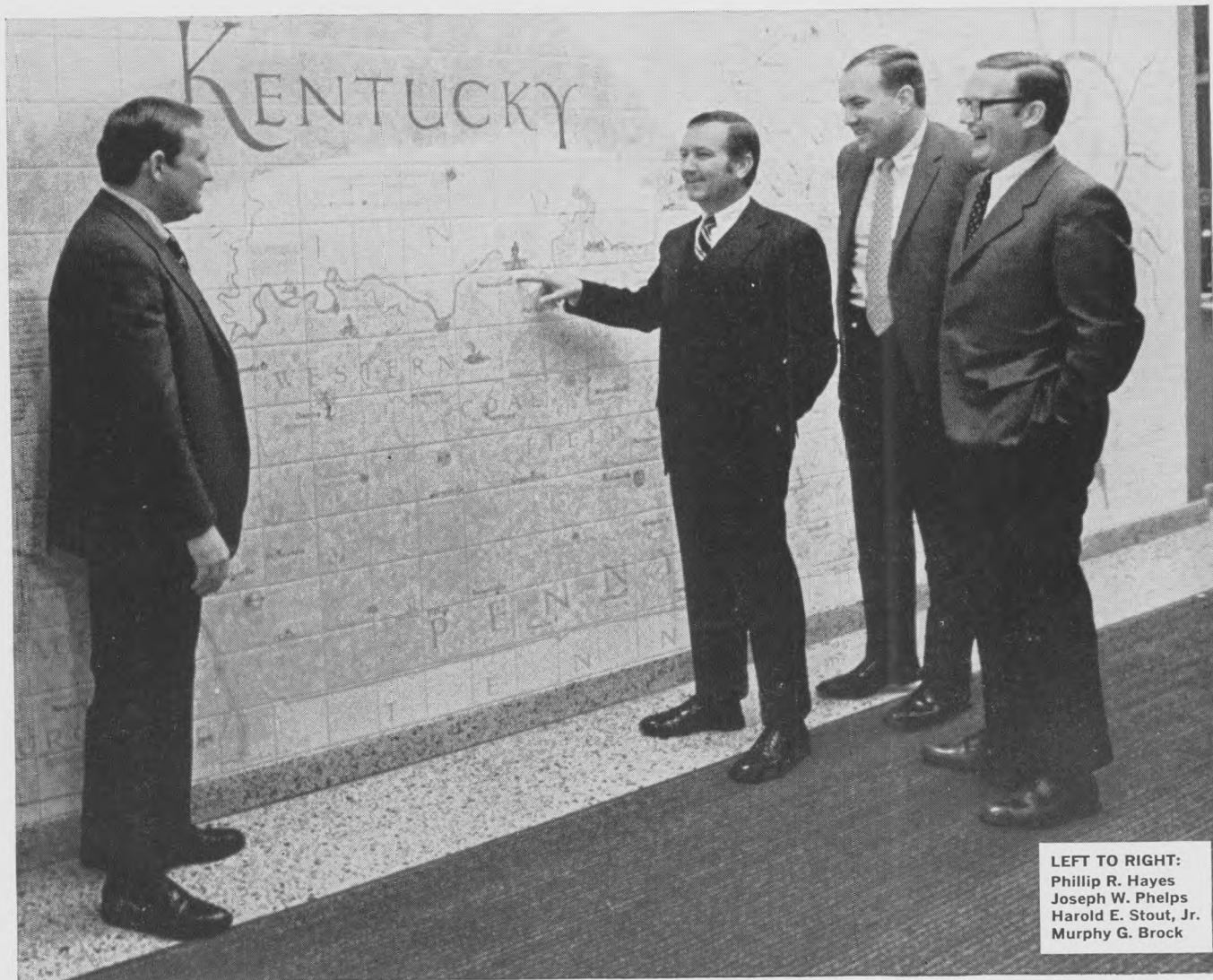
An appeal on similar grounds against the affiliation of Stephens (Ark.) Security Bank with the HC was withdrawn subsequent to the Court's ruling.

• **Third National Corp.**, HC for Third National, Nashville, has elected a new board and announced plans to expand by developing subsidiaries.

New directors include Chase Moss, HC chairman; Hubert A. Crouch Jr., HC president; John W. Clay, bank chairman; D. Roscoe Buttrey, bank president; William C. Weaver Jr., president, National Life & Accident Insurance Co.; Owen Howell Jr., president, Genesco, Inc.; and John A. Hill, president, Hospital Corp. of America.

A charter for a HC subsidiary, to be called Security Third Leasing Corp., will be applied for as soon as a mandatory 45-day waiting period is up on May 25. The subsidiary will engage in leasing "big-ticket" items to corporations.

**“We do our
corresponding
in person.”**

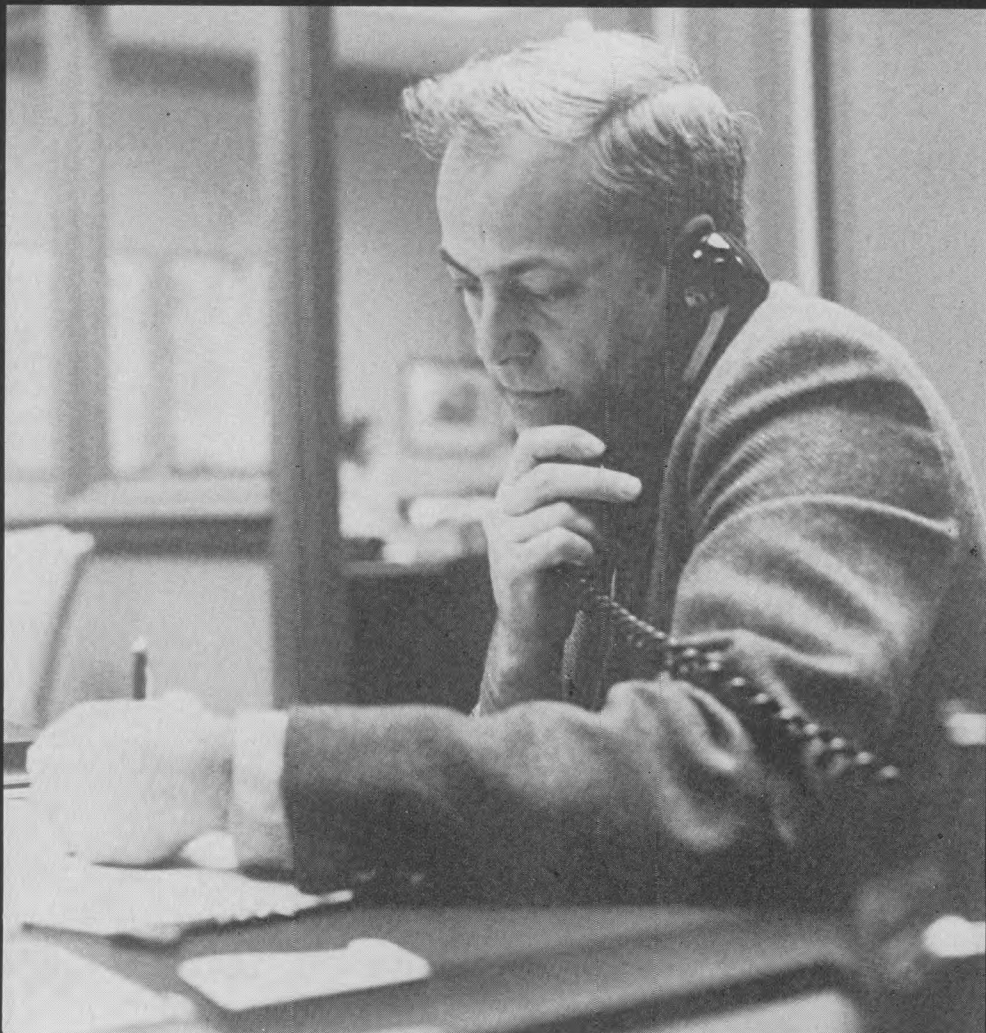


LEFT TO RIGHT:
Phillip R. Hayes
Joseph W. Phelps
Harold E. Stout, Jr.
Murphy G. Brock

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to come your way.”**

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MID-CONTINENT BANKER NEWS ROUNDUP

News From Around the Nation

PEOPLE



FULLER



STAUB

• DOUGLAS R. FULLER has been elected to the new position of vice chairman of Nortrust Corp. and Northern Trust, Chicago. Mr. Fuller was formerly president of the two firms. Succeeding Mr. Fuller as president is E. NORMAN STAUB, former executive vice president. Mr. Staub was also elected a director of Nortrust Corp., along with WESLEY M. DIXON JR. of G. D. Searle & Co.; and LINDSEY HOPKINS, chairman, Security Trust Co., Miami.

• NORMAN BULAICH, former Texas Christian University football star who is now with the Baltimore Colts, has joined the staff of Fort Worth National as a marketing representative. He will work at the bank during the football off-season.

• ARTHUR G. PERFALL, former associate editor of *Newsday*, has joined Franklin National, New York, as a vice president. A Pulitzer Prize winner in 1970, Mr. Perfall will be responsible for overall communications at the bank.

• Allied Bank International, New York, has elected C. MALCOLM DAVIS, chairman, Fidelity Union Trust, Newark, N. J., as vice chairman. Elected directors were JOHN D. HERSHNER, president & CEO, United Bank of Denver, and W. CULLEN KEHOE, president, First National, Memphis.

• ARTHUR M. WOOD, president, Sears, Roebuck & Co., Chicago, has been elected a director of Bank of America, San Francisco, succeeding former Sears Chairman AUSTIN T. CUSHMAN.

Missouri Bank Ousts Union

Employees of Baden Bank, St. Louis, have voted to decertify the Office and Professional Employees International Union, an act that has been termed a setback in the union's nationwide campaign to organize bank employees.

The bank's employees voted 27-12 last month against continuing Local 13 of the union as their bargaining agent. The election was conducted under auspices of the NLRB and came 15 months after the initial representation election was won by the union.

A contract was never signed and employees struck the bank over terms of the contract last May. The strike ended in September as a result of government intervention arising from the wage-price freeze.

Virgil Warnecke, president of Baden Bank, has hailed the decertification election as an "expression of confidence from bank employees as indicated by the election results."

Shareholders Approve FDIC Rescue of BOC

Practically no opposition was voiced to the FDIC's rescue plan for Bank of the Commonwealth, Detroit, at its annual meeting recently. The plan calls for the FDIC to pump up to \$60 million into the bank following steps by shareholders to create almost \$38 million of undivided profits in order to permit the bank to absorb anticipated future losses on the sale and write-off of assets to enable the bank to improve its liquidity situation.

Crucial to the success of the plan was the support of Eli Broad and associates, who control 32% of the stock, and thus were in a position to kill the bail-out plan. After extensive discussions between Mr. Broad and the bank's president, John Thompson, and government officials, Mr. Broad announced his support prior to the stockholders' meeting.

The FDIC pointed out that depositors and general creditors will—under the plan—continue to have the protection of FDIC deposit insurance, plus more than \$70 million in capital funds and reserves.

FDIC Sues Ex-Directors of Michigan Bank

Former directors of Birmingham (Mich.) Bloomfield Bank have been joined in a directors' liability suit brought by the FDIC. Total damages sought amount to more than \$8 million. The bank was declared insolvent 14 months ago.

The suit alleges as a basis for directors' liability a number of counts, including failure to manage properly the affairs of the bank, including failure to supervise the practices of bank officers; placing excessive reliance upon the financial, investment and managerial services rendered by certain bank officers; permitting excessive and improvident loans; authorizing the payment of dividends in violation of state law; and excessive investments in long-term municipal securities.

ABA Opposes S&L Satellite Branching

The ABA last month officially voiced opposition to a proposal that would allow federally insured S&Ls to set up so-called "satellite branches," or automated facilities, in department stores, shopping centers and parking lots.

Earlier, the National Association of Insurance Agents had called for an investigation of this proposal, citing its concern about insurance agency activities of S&Ls.

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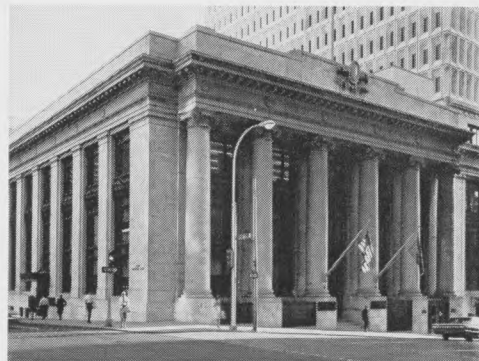
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26



MID-CONTINENT BANKER for April, 1972

Regional Check-Processing Centers Designed to Reduce Fed Float

COMPUTERS have become an integral part of banking and have reduced considerably the amounts of paper work banks must process each day. However, the "checkless society" still is years away, although increasingly sophisticated automated equipment and computer programming techniques are being developed at a fast clip.

The Federal Reserve System is taking a step toward electronic transfer of funds by setting up regional check-processing centers (referred to as RCPCs). Principal objective of this program is to reduce Fed float. Such centers are already in operation in Baltimore, Denver, Kansas City, Miami and Minneapolis and are under discussion or in the process of being organized in Chicago, Dallas, Fort Worth, Des Moines, Houston, Omaha, St. Louis and Seattle. The RCPCs were developed by the Committee on Collections of the Conference of First Vice Presidents of the Fed.

Under guidelines issued by the Fed earlier this year, a Federal Reserve regional check-processing center is defined as a facility in which check-collection operations are performed by or on behalf of a Federal Reserve bank for (1) deposit, by participating banks, with the RCPC of checks and other cash items on, or payable at, other banks in the RCPC area and, in certain cases, banks outside the RCPC area; (2) collection of items drawn on participating banks, deposited outside the area and routed through certain channels; (3) processing, exchange, clearing and presentment of such items by the RCPC; and (4) payment on day of

presentment in immediately available funds (Fed balances) by each participating bank for such items.

An RCPC can be a Federal Reserve bank or branch, a Fed special facility or a bureau or other clearing center or arrangement sponsored by a Federal Reserve bank.

The Fed guidelines also describe a "participating bank" as a bank that pays in immediately available funds for items presented to it through the RCPC; a "member bank" as a bank that belongs to the Federal Reserve System; an "RCPC area" as a defined

geographical area that includes within its boundaries an RCPC and all its participating banks; a "district" as a Federal Reserve district; and a "territory" as the area assigned to a particular Federal Reserve office within a Fed district.

The RCPC area, according to the Fed, should encompass communities whose trade, business and financial activities are substantially related and generate a sufficient volume of check-payment transactions to justify an efficient processing operation. Crossing state, district or territorial lines should



This map shows locations of Fed regional check-processing centers now in operation—Baltimore, Miami, Minneapolis, Kansas City and Denver—and cities where such centers are under discussion or in process of organization—Chicago, Des Moines, Omaha, St. Louis, Dallas, Ft. Worth, Houston and Seattle.

not be a deterrent in defining an area, the Fed continued, and—where the possibility of an inter-district or inter-territory RCPC exists—studies and plans will be coordinated between the Fed offices involved.

The Fed recommends that transportation time between participating banks and their RCPC should determine the geographical size of an RCPC area. This is because RCPC operations must be conducted largely between the close of banking business one day and the early business hours the next day.

In general, the Fed advises an RCPC to have automated clearing and telecommunication capabilities to serve as the basis for a transition to the widespread use of paperless entries and to service the developing needs of the banks as the region's payments transactions require it.

An RCPC will accept for processing and collection from all its participating banks cash items drawn on other banks in the same RCPC area and from its participating banks that are members of the FRS cash items drawn on banks outside the RCPC area. A fully operational RCPC will accept cash items from all Fed offices, other RCPCs and Fed-member banks located outside the RCPC area on terms and conditions comparable to those applicable to

RCPC participating member banks.

Where volumes and efficiencies warrant, local clearing arrangements in the RCPC area should continue in operation and the banks involved should continue to package-sort separately items drawn on other banks in such clearing arrangements and should exchange items directly.

Each participating bank must make provisional payment in immediately available funds on the banking day of presentment for items presented to it.

These RCPCs have been designed to produce: faster check collection and payments; earlier availability and earlier return of unpaid items; later closing hours for deposit of regional items; more realistic cash reserves; liquidity adjustments; fewer check-kiting opportunities and a new dimension in correspondent banking.

These Fed RCPCs had their beginning last June, when the Fed's Board of Governors issued a policy statement urging changes in the present check-clearing system in order to bring about significant savings in manpower, eliminate unnecessary check handling and achieve faster, more convenient and more economical banking services for the public. Among actions to which the board gave high priority, it asked for the

following improvements in the nation's means of making payments:

1. In cities where Fed offices are located, the expansion of present areas for overnight clearing into larger zones of immediate payment.

2. Establishment—where warranted by the need for more expeditious and economical check handling or other circumstances—of other regional facilities for overnight check clearance and settlement in immediately available funds.

Then, the Fed's System Steering Committee on Improving the Payments Mechanism put together guidelines for these RCPCs, and these guidelines were made public a few months ago. These guidelines, said the Fed, are not designed to impose constraints on the continued use and development of check-handling facilities of the commercial banking system. Rather—because neither the Fed nor commercial banks can separately provide as efficient a system as they can jointly—the steering committee said it is seeking methods of complementing essential check-handling activities of commercial banks in the most efficient manner. The guidelines are intended to achieve as much uniformity in clearing operations as is feasible under varying present-day conditions. • •

Missouri Banker Vetoes Idea of Fed's Regional Check-Processing Centers

ANNOUNCEMENT by the Federal Reserve System of plans to set up regional check-processing centers in strategic areas around the country has brought a vehement vote of disapproval from a Missouri banker. In a letter sent March 7 to chief executive officers of banks within 100 miles of Kansas City, Clark G. McCorkle, chairman, Laurel Bank, Raytown (located in the Kansas City metropolitan area), said his bank does not plan to join the Fed's Kansas City RCPC. His three-page letter gave the reasons for this decision.

Mr. McCorkle started out by asking recipients whether they had estimated the permanent loss in investment funds and annual income their banks, their communities, counties and states (Missouri or Kansas) would suffer through the Fed's plan to include their banks in the Kansas City RCPC.

"We estimate the average loss in earning assets that our bank has suffered through being compelled to participate in the first expansion of the K. C. clearing house, which took place December 1, 1969, at 87% of 2.6 times our average daily Fed letter," wrote Mr. Mc-

Corkle. "With an average daily Fed letter of about \$500,000 at the present time, this is a loss of investment funds of about \$1,131,000. The 2.6 multiplier takes into consideration that payment for incoming checks (formerly the Fed letter) has been accelerated on our books two business days and we lose the use of these funds for these days plus Sundays and our bank holidays. The 87% takes into consideration the reduction in legal reserves occasioned by the loss in deposits. Your potential loss of earning assets would be different, but we believe you will find it to be substantial.

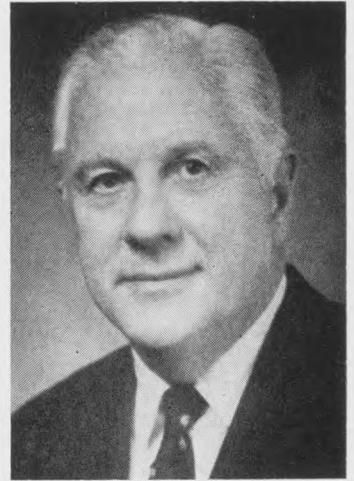
"It appears that the Fed would gain through this plan by reducing the \$3.6 billion in float it reports to be carrying for its members by giving them an unrealistic availability in two days for items which it takes the Fed four days and more to collect. Certain large Fed-member banks may also benefit by converting the float in their assets to earning assets. We can find no benefit of consequence in the plan for a small bank or a non-Fed-member bank, and they appear to lose by accelerated pay-

ment for incoming checks."

Mr. McCorkle's letter also took issue with the Fed's statement that participation in the RCPCs would be strictly voluntary by quoting a spokesman for the Fed's Steering Committee on the Payments Mechanism. According to Mr. McCorkle, this spokesman said the Fed considered that it would be forced to present the Fed letter over the counter for immediate payment to any bank that did not voluntarily agree to take part because the bank would be gaining "some unknown and unexplained benefit" from the participation of other banks in the arrangement.

The Missouri banker closed by describing the Fed's RCPC plan as "inequitable" and saying that it would be detrimental to the majority of the nation's banks and the communities they serve; would lead to further federal control of all banks and would be detrimental to the vitality of the dual-banking system. He advised the Fed to correct its float problems by "more efficient methods and a return to a realistic availability schedule for its member banks." • •

JOE H. DAVIS has been in banking 40 years, all of that time with First Nat'l, Memphis. He was in the correspondent division 19 years, more than half that time as its head. He left that division in December, 1970, and—since then—has been exec. v.p. in charge of governmental affairs. Mr. Davis was elected ABA treasurer for a two-year term last fall. He also was v.p. of the ABA's savings division in 1968 and became pres. of the newly merged marketing/savings division in 1969, holding that post a year. In 1970, the ABA president appointed him to the association's restructuring committee.



How Correspondent Banking Will Be Affected By Fed's New Electronic Clearing System

EDITOR'S NOTE: The following article is based on a talk given by Mr. Davis at the first annual conference of the Texas Bankers Association's correspondent bankers section, held February 25. An article on this new division appears on page 49.

By **JOE H. DAVIS**

**Executive Vice President
First National Bank
Memphis**

THE NEW Federal Reserve electronic clearing system will have a drastic effect on correspondent banking as we have known it.

There are five regional check processing centers now in operation. Thirty-two additional RCFCs are in the planning stage and the expectation is they will be in operation in another year or 18 months.

What are some of the advantages and disadvantages?

On the advantage side—1. They will reduce float by one day on items drawn on a bank and its immediate district.

2. The Fed will improve deadlines on accepting checks in a particular district.

3. Return of items for nonpayment will be improved as presentation will be made earlier.

4. Country banks participating in the program (both member and nonmember) probably will be allowed to forward cash letters direct to the Fed.

5. A net gain will be made in collected balances.

6. The Federal Reserve Board expects to use correspondent banks to the maximum degree provided they have the electronic and telecommunications

facilities to cope with the check-handling problem. This could be a real added plus for banks that can get there "firstest with the mostest."

As to disadvantages, there are several:

1. Ledger balances on correspondent accounts could be reduced.

2. City correspondent banks could lose collected balances that support activity.

3. If the Fed achieves its long-range objectives of most country banks clearing through the Fed, the reduction in volume for city correspondent banks could increase these banks' per-item fixed cost.

Serious Impact Seen

The Fed's electronics payment system will have a serious impact on the banking industry over the next two to three years. It will affect the profits of many banks by reducing the present float from its current average range of \$3.2 billion to a relatively insignificant amount as the one-day goal for the settlement of checks is reached.

Correspondent banking relationships

are bound to be unsettled despite the inclusion of the larger banks in the check-clearing system. It also is anticipated that correspondent balances will be adversely affected though no one can foresee how much with any degree of accuracy.

The system is not without its compensating benefits. Reduction in check handling would help reduce bank manpower problems. Losses from check frauds, kiting and no funds should be reduced. The system could even help stimulate short-term borrowing by business customers who could no longer be able to count on float to tide them over.

By now, we are all aware of some of the serious problems that confront us in this important correspondent bank area. The question then comes: What can we do about it?

For one thing, technology will continue to characterize the '70s. The programming and the systems work necessary to achieve this productivity goal will be very expensive, but the correspondent system has always allowed the best technology to be available to all for a fraction of its development cost. Banks must shop carefully to uncover available bargains in this area.

Along with this technology, communications has long been a challenge in and for itself. Better management-information systems will help within banks but prompt, accurate and de-

pendable communications between banks must be developed and proved out. This is essential to the viability of the industry.

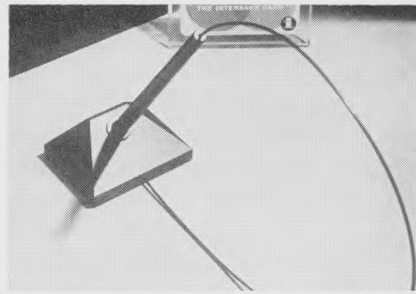
Another way we can cope with this new market is to stay abreast of the significant increase in consulting work on the part of those who hang up shingles as money center banks. We must make this expertise available to our correspondents, but I believe it will take on a new form, consulting, which fits rather well into the holding company mold. This consulting activity will center on problem-solving through systems analysis based on techniques proved in actual line operation. There will be many advantages for purchasers of this service. Its degree of expertise will be unique. Its cost will be reasonably low.

One thing though that is very important is that all of these motives will not be self-perpetuating. The challenge for those large banks providing these services will be one of providing the personnel for it, and so we must come up with the best experts in the business.

As never before, we will have to have a knowledge of credit techniques, operational knowhow, high-quality professional staff support and good communications with the production areas of our own banks. All these things will be very important as we attempt to get our share of the profitable market that remains in the correspondent area.

Another way we can stay abreast of the new markets is to set ourselves up as good employment agencies. We must be well equipped to deal with the challenges ahead. Men and women must be better trained and better qualified

Firm Designs 'Unbreakable' Pen



Rolamech, Inc., Scottsdale, Ariz., has designed and developed what it calls the first "customer-proof" pen. The manufacturer said the pen cannot be broken because pen and base are made of high-strength anodized aluminum and it cannot be stolen because both major components are inseparable due to a strong, stainless-steel cable. It's even impossible to steal the filler out of the pen since only a special tool, included free with each pen, can remove it, Rolamech added.

and better paid than ever before. There still is a dire shortage of good, available bankers and our ability to furnish to our correspondents the right personnel will have a real effect on how we fare in this correspondent game.

If, at this point, city correspondent banks agree that they will be called on for more and more specialized services with less and less collected balances to support country bankers' needs, then they must, of a certainty, have to pay even closer attention to pricing in the future. An equitable, understandable, accurate system for payment of services rendered must be developed by each bank serving the marketplace in order to ensure its continued customer acceptance. If the city correspondents handle this phase right, the return to the purchaser, however, will be well

worth the added investment as the increment to his productivity through use of the services will be impressive. I think on this point, however, that it must be pointed out that there will be increased competition from many quarters for the available correspondent balances. We must make the correspondent bankers see that users of these special services will face a special responsibility for careful analysis and prudent investment of their correspondent balances and that, in the final analysis, balances maintained must be viewed as an investment on which a specific return is expected.

So to sum this phase up, suppliers of services will not be able to perform without adequate compensation. Smaller banks needing these services must be prepared to pay for them fully with the knowledge that they are obtaining the best for least cost.

There are quite a few bankers who believe the time has come for the Federal Reserve also to study the feasibility of reducing reserve requirements of member banks. This would be a good offsetting factor of the changing banking relationships that will come as a result of the Fed's electronics-payment system. It seems to me that a successful implementation of this program would dictate—as a minimum—reduction in reserve requirements.

I believe we are in for rapid change and that it will test correspondent banking as it has never been tested before. But I believe that, with our ability to meet change as we have in the past, we will be able to cope with these new problems and, who knows, perhaps we will even achieve real greatness in accepting this challenge. ••

Bank Communications Compatibility Committee Formed

A BANK DATA communications standards coordinating committee has been formed by representatives of the banking industry to help insure that data communications systems presently under development within that industry utilize transmissions that are compatible to the degree necessary to yield the most effective service to the public.

Specifically, the committee has three responsibilities: (1) to review data communications standards proposed to the committee and advise the various banking industry groups on how to achieve compatibility with other banking industry standards; (2) to identify areas in which additional standards are desirable; and (3) to coordinate the development and to distribute standards that are adopted.

The committee's initial goal is to

establish standards for use within the text of data communications messages. Such standards will insure that the semantics within each message will have the same meaning for all users, no matter how the message is processed. At its first meeting in February, the committee recognized the priority for coordinated standards in several areas, including Federal Reserve Wire, Bank Wire, bank card authorization and data entry, lockbox and paperless entry systems such as SCOPE (Special Committee on Paperless Entries).

The committee is composed of representatives of the ABA, BAI, the Federal Reserve, the Bank Wire, Interbank and National BankAmericard Inc.

Members of the committee include George DiNardo, Mellon Bank, Pittsburgh—chairman; Virgil Disney, BAI;

Rodney Foster, Bank of America, San Francisco; William Hendricks, Federal Reserve Bank of Cleveland; Richard Lekachman, First National City Bank, New York; Michael McMahon, ABA; Leslie Oland, Manufacturers Hanover Trust, New York; Thomas Patterson, Continental Illinois National, Chicago; Gary Rafn, First Wisconsin National, Milwaukee; Leonard Selden, Indiana National, Indianapolis; J. R. Kirwan, Interbank Card Association, New York; John Dillon, National BankAmericard Inc.; and Bert Tobin, Chase Manhattan, New York.

Correspondence with the Bank Data Communications Standards Coordinating Committee should be addressed to Michael McMahon, ABA, 1120 Connecticut Avenue, N.W., Washington, D. C. 20036. ••



Overall view of word processing center at First of Little Rock. Five magnetic tape "Selectric" typewriters are along right wall and in left foreground. At left rear are two magnetic tape composers. Four telephone recorders are across back wall and a transcribing unit is on each magnetic tape unit.



First National President Edwin C. Kane uses desk phone to dictate correspondence to word processing center.

IN LITTLE ROCK

Word Processing Center Speeds Flow, Cuts Cost of Bank Paperwork

ALTHOUGH First of Little Rock is a \$150-million institution employing 280 people, none of these people are "secretaries."



STEVES

Our former executive secretaries are now administrative assistants and function as such. Their typing is limited to a few minutes a day for notes and short telephone memos. Personnel in the customer service areas of the lobby

who used to do some secretarial work are now customer service personnel and concentrate on this most important function.

About 88% of the bank's typing is handled in our communications center, or word processing center, which provides secretarial service—not just stenographic service—for some 100 persons in the main bank and its eight branches, ranging from Chairman B. Finley Vinson and President Edwin C. Kane to department heads, other bank officers

By **THOMAS E. STEVES**

**Vice President and
Manager of Marketing
First National Bank
Little Rock**

and about 30 girl clerks, such as our two stock transfer clerks.

A full 85% of the work is channeled into the center via dictation through desk telephones. It is recorded on reusable magnetic belts on four PBX telephone recorders, rough-typed on five IBM magnetic tape "Selectric" typewriters (MT/ST) and final-typed automatically on two IBM magnetic tape Selectric Composers (MT/SC).

We find there are three fundamental benefits to this approach:

- *Efficiency*—Not only is secretarial work itself handled more efficiently by concentrating it in the hands of five competent, creative operators of power typing units, but the efficiency of the people using the center is increased considerably. Each of our branch managers, for example, writes perhaps six letters a week, but these are often valuable marketing tools. In the past, we

couldn't justify a secretary at each branch, so the managers had to peck out the letters themselves or come to the Main Office and dictate to a secretary. Now, a manager picks up his phone, dials the center and dictates the letter. If he does so in the morning, the completed letter is returned to him via our interbranch mail service at noon. Or it can even be signed for him by an officer at the main bank and mailed immediately.

- *Quality*—The MT/ST operators are encouraged by Communication Center Manager Mrs. Phyllis C. Perry to consult with dictators via phone whenever there is a question regarding copy; to rephrase or recast a letter if necessary, and, in short, to function as the dictator's secretary, rather than simply a rote typist. Each operator has a phone on her machine and can call any dictator directly—from Mr. Vinson on down—without going through red tape, to help produce the best possible letter, memo, etc.

Also, all letters prepared in the word processing center are final-typed automatically on the composer system, which produces direct-impression copy

equal in appearance to fine printed material. In fact, the MT/SCs were originally designed for the printing trade. They enable us to turn out letters that are in keeping with the bank image we wish to convey and also give us the flexibility to set our own contracts and even some advertising copy. For example, when we had 30 days in which to revise our contracts in accordance with the Truth-in-Lending law, local print shops were swamped. So we set up our own contracts and sent the copy to the printer. We also set our own personnel manual.

Moreover, unlike some production-oriented centers, the same operator who transcribes a letter on an MT/ST usually operates the composer system, too—she carries the project through to completion and can take pride in the completed output. Yet Mrs. Perry points out that little if any productivity is sacrificed overall because, unlike a rote typist, our operators don't simply type everything that is dictated. They question what appears not to make sense, because if it isn't understandable to them, it usually won't make sense to the reader and will have to be redone. Thus, we avoid redoing a job.

• *Economy*—As the largest national bank in Arkansas, First National is growing rapidly. Deposits have increased 50% in the last three years—from \$93 million to \$135 million. Growth and volume in other areas of the bank are comparable. Yet we have not had to add personnel at a comparable pace. For example, in 1968, the first year the communications center was established, projections indicated we would have needed five additional secretaries throughout the bank without the center. Today our executives estimate that without the center we would need about 14 additional secretarial personnel and we would still lose the considerable, if hard-to-measure, economic benefits we have gained.

As President Kane said at a seminar of the Word Processing Association of Arkansas, which we help sponsor annually in Little Rock:

"Profit is a primary motivation for most every business and one of the best ways to increase profits is to cut your in-house costs. Word processing allows us to do this."

In addition, because so much of the bank's word processing flows through the center, it has evolved into an information clearing house with the capability to coordinate material processed and eliminate overlap.

To illustrate: Recently a man in our account services department wrote a bank customer asking why she had sent us a \$5 check with no explanation. Meanwhile, an employee in our installment loan department wrote the same

customer and said we needed \$5 to pay late charges on her note before we could release it to her. Mrs. Perry caught these letters as they crossed in the communications center.

Similarly, when a manager at one branch proposed a market research project, Mrs. Perry was able to tell him that the same information had already been compiled by another branch manager. This enabled the first manager to get the data he wanted quickly without duplicating effort. The center even pinpointed the fact that one employee, in one day, wrote 47 memos just for the file. This no longer happens.

Centralization has also enabled us to redesign forms that were obsolete or inefficient, refine many systems and procedures and even eliminate personalized stationery. This speeds and smooths the flow of correspondence from the center and enables us to use a higher grade of paper for the same cost.

Today, the center handles virtually all the bank's correspondence, memorandums, reports and annual accountings for the trust department—which is the biggest user. Material not typed in the center includes loan notes produced with the customer sitting at the loan officer's desk, cashier's checks and similar small items.

All output is "power typed" on MT/ST tape cartridges. As the operator transcribes original dictation in rough form, she makes corrections as she goes along by merely backspacing and typing over the error, automatically correcting the tape. The corrected tape is then "played-out" on the composer system to produce the error-free final letter at 150 words per minute. Only about 15% of the center's work utilizes material prerecorded on magnetic tapes, such as form letters and a few trust documents.

The center operates from 8:30 to 4:30, Monday through Friday, with occasional overtime. Turnaround time averages four hours, so work dictated to the center after 3 p.m. is generally considered the following day's typing, unless the dictator phones the center and indicates that he needs the material right away. He gets it just as quickly as he could have from his own secretary in the past. The magnetic tapes from which the final letters are typed are held for two days so that if revisions are necessary, only the corrections need to be manually typed. The rest will be automatically played back from the tape.

Because we were one of the first banks to utilize word processing, and possibly the first to approach it with a broad concept, we found few guidelines with which to apply it to our field. As a result, we made mistakes initially

and have developed some definite ideas of what should and should not be done by a bank converting to a communications center.

For example: Top-management support is absolutely essential because word processing cuts across the entire bank. Traditionally, banks have a hierarchy and status symbols. Certainly, a personal secretary is one of these and executives resent losing them. However, Mr. Vinson and Mr. Kane now share one administrative assistant between them and dictate all of their correspondence through the center. This helped sell the concept of the center to other bank executives.

A problem arose because many of our people had never dictated before and were not adept at it. So Mrs. Perry conducts a series of classes on business writing that run for 90 minutes a day for three days.

Naturally, the quality of personnel in the center is critical to its continued success. The single most important ingredient is the supervisor. This must be the right person or the center simply will not work. Moreover, the supervisor should be on hand from the beginning, if possible, to insure that it is set up properly. We have been fortunate.

The MT/ST operators themselves must be creative people, capable of making judgment decisions, yet also capable of working together without excessive temperament. To select our operators, we utilize a series of spelling and grammar tests and a basic ability or general knowledge test set up by our personnel department.

Recently, executives surveyed indicated overwhelmingly that they felt the center was providing more administrative support than they had received in the past. They also considered that letter content overall was grammatically correct, and many felt that it was exceptional. Similarly, most executives indicated that the appearance of correspondence was good, with many giving it an "excellent" rating.

Thus, at this point we are certainly satisfied with the performance of our center, although we think we've just scratched the surface. Ultimately, we expect a much closer link between word processing and data processing via the ability of computers to read magnetic tape cartridges from our automated typing units.

However, the bank—large, small, or medium-sized—that doesn't go to word processing in the next couple of years is going to be 10 years behind. We are all talking about central information files, for which there is a valid need. But we must obviously straighten out our word flow, too, if the central file is to be accurate, meaningful and up-to-date. • •

Remote Computers Feed State-Wide Data To 'Project Centralization' Center

Wachovia computer grid ties four remote centers, serving 68 communities, to central processing center at Winston-Salem, N. C.

OPERATING a state-wide banking system in a state that stretches almost 500 miles from the Atlantic Ocean to the Appalachians presents formidable operating problems in this computer age. North Carolina is the state that fits this description and Wachovia Bank operates state-wide, serving 68 North Carolina communities with more than 150 offices.

The problem can be summarized succinctly: To centralize or decentralize the bank's computer power to best serve its branch operations and those of its correspondents. The best service must meet the stringent time requirements demanded by the industry while performing at the lowest costs. This article describes how the operations strategists at Wachovia tackled the problem and developed their solution.

Wachovia Bank has been one of the pioneer banks in the development of computer operations, starting with an IBM 650 in July, 1959. By mid-1961 the bank was operating its second demand-deposit system, which had been programmed for the IBM 1400 series of computers. This second system had incorporated many features that grew out of the experience with the initial system. In addition, this second system was later modified to incorporate Wachovia's overdraft loan service so that overdraft loan extensions could be made automatically and with a minimum of operating expense. Yet by the mid-1960s, advance planners at Wachovia were not resting on their laurels; future growth forecasts of the bank

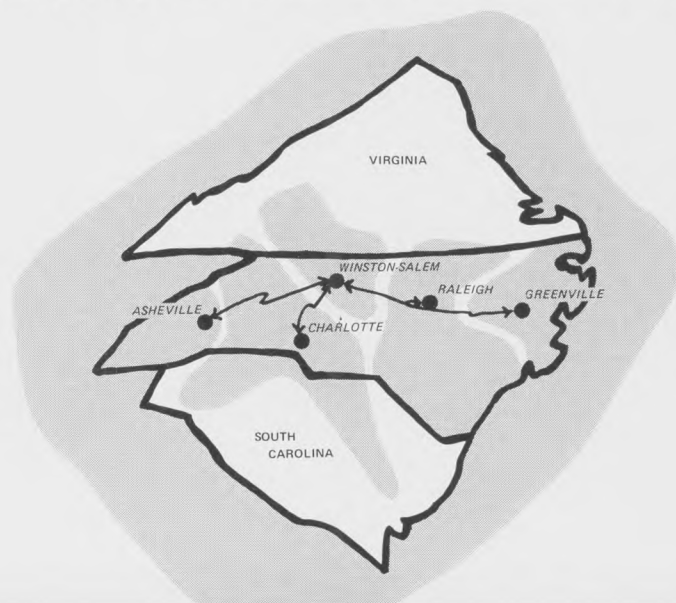
and the introduction of third-generation computers pointed to the need to evaluate another major redesign of the demand-deposit system.

In order to meet daily operating requirements, Wachovia computer operations were then performed at regional centers as the over-the-road distances made it impossible to perform all this computer work at one location. Wachovia's planners were predicting that each of the operating centers would require additional hardware as bank volume grew and this, in turn, would cause a growth in the professionals needed at each of the centers to operate the complex software and maintain the programs. On the other hand, if the operations could be centralized, larger, more efficient computers could be utilized and the professional staff could be concentrated instead of being dis-

persed. Significant savings in personnel and hardware were forecast by such a centralization plan.

How could the advantages of centralization be achieved while at the same time facing the reality of truck routes that could not possibly cover the state from a central point? A solution was advanced—how about installing inexpensive computers at the regional centers to capture data and print reports and have these computers communicate directly with more powerful computers at headquarters that would perform all of the account maintenance and report preparation? In the mid-1960s, to perform direct communications between five regional computers and a central computer was a major technical challenge. Project Centralization tested the ability of Wachovia's systems developers and resulted in to-

Remote computers at Asheville, Charlotte, Raleigh and Greenville communicate directly with computer center at Winston-Salem. Remote centers serve areas indicated on map.



day's operations that can be graphically described in the illustration. Remote centers are located at Asheville, Charlotte, Raleigh and Greenville, which neatly span the state. These centers are "on-line" to the central computer facility at Winston-Salem, bank headquarters. Winston-Salem also has a remote center to serve that important area of the state.

At each of the remote centers, IBM 360/20 computers perform the demand-deposit data capture operations and transmit the data directly to large-scale computers at the Winston-Salem computer center. These remote centers also capture data for the approximately 100 correspondent banks serviced by Wachovia Services, Inc., a wholly owned subsidiary of Wachovia Corp. They also capture and transmit other data for the bank and its correspondents, including savings and installment loan accounting transactions.

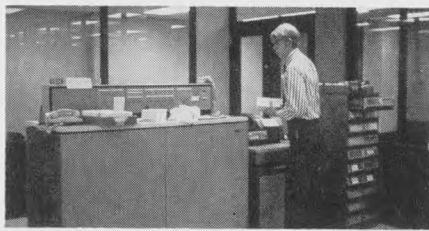
After the input transactions have been transmitted to Winston-Salem and the accounting operations performed there, the remote computers are utilized to print all reports and customer statements prepared by the system.

Priority System

One of the features incorporated into Project Centralization is a priority system to determine the sequence of posting branches and correspondents. Generally, the LIFO principle is used where branches most remote from the centers—and consequently most likely to deliver their transactions last to the centers—will be processed and their reports printed first in order to dispatch delivery trucks in time to deliver the work before the start of the next business day.

This priority system is determined by a schedule that is operated under computer control. In the event an unusual delay is encountered by any remote branch or correspondent, the operator may adjust the priorities to process other work until the delayed work is received and then schedule the delayed work for completion on a new priority basis.

The posting priority system is one aspect of the internal controls that the designers specified for the system. Another feature of this internal control system is that the reports prepared by the system are transmitted and printed at the remote locations in the sequence specified by the user. The central computer notifies each of the remote center operators that report forms are to be set up for the next transmission of reports for that center and then, upon operator command, transmits the report data until a new type of form is required.



Exterior and interior of remote computer center at Raleigh, N. C., one of four such centers transmitting data to Winston-Salem "project centralization" center.

The operator is then directed by the computer to mount the next form before the computer commences the transmission of these reports. Should two consecutive reports require the same forms, the printing will continue without interruption. This control by the central computer eliminates the need for highly qualified computer operators and programmers at the remote centers, one of the goals of Project Centralization.

Demand-deposit systems must handle ever-increasing numbers of transactions in the same tight time schedules, and the speed by which the computer processes this work (sometimes called throughput) is a major concern to all system designers. With average or slow throughput speeds, additional computers would have to be installed in order to perform the processing within the tight time constraints permitted, thereby increasing hardware expenses. The Wachovia system performs at excellent throughput speeds, due, in major part, to the ingenious design elements incorporated into the system by Wachovia designers.

It may be difficult to imagine how one computer system can perform for a major bank and approximately 100 of its correspondents without the users being "straight jacketed" into features dictated by the major bank. Not so under Project Centralization. Each correspondent has a wide variety of options that it determines for itself. These include its customers' service charge routines (each bank may designate six unique service charges), analysis factors, handling of NSF and OD accounts as well as whether or not it will offer overdraft banking to its customers and, if so, at what rates of interest. The system processes correspondent banks in three different states and is able to handle the differences in bank holidays with no difficulty. Correspondent banks

even have several choices of forms for their customers' statements.

Overdraft banking is a key feature of this system as it was in the predecessor system. Graham P. Dozier III, Wachovia senior vice president, cites the bank's overdraft banking as a large and profitable retail service operated at virtually no additional computer cost because it is "piggy-backed" on the demand-deposit system. More than half of Wachovia's depositors have been approved and extended an overdraft line of credit—or a loan reserve, as it is sometimes called. However, the growth of this form of consumer credit does not appear to have been inhibited by the bank's charge-card program, which has also been growing in volume.

Mr. Dozier also believes that Wachovia has made a major technical advance toward the payments systems of the future, especially those that envision paperless entries. These systems will depend heavily on computer-to-computer communication of debit and credit transactions. Under Wachovia's system, the computer in Winston-Salem can "talk" to five other computers simultaneously; that is, it can receive debit and credit transaction data from all satellite computers at the same time or it can be transmitting five different sets of reports back to these satellites. This achievement in technology brings the industry much closer to the day when the computer at Winston-Salem will be communicating with the computers of other major banks to receive or transmit electronic debit and credit transactions affecting depositors' balances—in other words, paperless entries.

Goals Proved

The Project Centralization System was installed during the first half of 1970 and the solid operating experience since then has fully proved the design goals that were initially established, including a reduction of the unit operating costs of the work processed.

There has been much interest by other banks in this system and in 1971, Wachovia appointed Arthur S. Kranzley and Co., Cherry Hill, N. J., as the exclusive marketing agent. The Kranzley Co. has added the Project Centralization System to its BANKSERV® library of systems. The Kranzley Co. will customize, install and warrant the system for bank customers.

During the period that this system was being designed, developed and installed, the number of demand and savings accounts being processed by Wachovia grew by approximately 40% to more than a million accounts. Hopefully, this growth curve will continue into the 1970s. Wachovia Bank is confident that it can handle growth of this magnitude in its stride, thanks to Project Centralization. • •

Banks Get Out From Under EDP Strain; Give Operations to Outside Firms

“PSSSSST. Hey buddy, how'd you like to get your bank OUT of the computer business?”

A come-on from a shady character?

No. A practical suggestion from highly competent firms that enable banks to devote more time to banking, rather than to complicated computer divisions.

This trend to take banks out of the computer business seems to fly in the face of the recent trend for banks to develop sophisticated data processing departments to handle the growing volume of work—anticipating the day of the checkless society.

Many have been the banks that have wished they had never heard of bank-owned EDP systems because many of these systems have become bottomless pits as far as costs are concerned.

Thus, it really isn't too surprising to learn that banks of all sizes are turning their EDP departments over to facilities management firms.

First National, Fayetteville, Ark., was the first bank customer of Systematics, Inc., Little Rock, a regional facilities management firm. Systematics now has more than 200 customers, of which 40 are banks located in the middle South.

Systematics maintains a network of computer centers located in banks in six cities in Arkansas and Louisiana. Each site has a data center located in a principal bank which services that bank as well as others in the area. Idle time is utilized by handling the work of other types of business in the area.

By **JIM FABIAN**
Associate Editor

According to Walter Smiley, president, the firm was able to reduce the EDP costs at First National, Fayetteville, by 35%. This was accomplished primarily by additional volume and by rewriting existing bank systems to run more efficiently.

Ellis E. Shelton, president of First National, Fayetteville, says “We no longer have the worries of operation, keeping competent programmers and personnel, and harmonizing the conflicts between bank and computer people. We are sure that this service has saved us money, and at the same time we have the advantage of better knowl-

edge of data processing through Systematics' highly trained personnel.”

William H. Kennedy Jr., president, National Bank of Commerce, Pine Bluff, Ark., another Systematics customer, says, “We carefully considered what route we should take relative to our data processing and came to the conclusion that this was a specialized area and we would be far better off as a bank if we turned this operation over to professionals. It is a comforting thought to know that, in addition to the expert staff of data processors located here, we have available to us through the Systematics organization other people and other equipment to be brought into play if the occasion ever

(Continued on page 61)

Computer Services Cut

First National, Chicago, has announced the discontinuation of certain data processing services for correspondent banks in the Chicago metropolitan area.

Reason for the discontinuation is poor profits and a declining market for some EDP services.

The services affected include demand deposit accounting, installment loan accounting and savings accounting. All other types of correspondent services will be continued.

A major factor for the discontinuance, according to bank officials, is that many banks are already providing the services for themselves through medium-priced equipment now on the market. Another reason is that many banks have turned to the growing number of cooperative data processing centers being organized in the area.

It is estimated that over 95% of banks in the Chicago area are either performing processing services for themselves or using data centers.

The bank's action should in no way be construed as meaning that the bank was de-emphasizing its role in correspondent banking, said William T. Dwyer, vice president and head of First National's banks and bankers division.

Correspondent's Computer Services Help Launch New Alabama Bank

HOW DO you get a new bank "off the ground"? The typical new small bank doesn't have ready access to the expertise that comes through experience, extra cash for sophisticated plant and equipment or the know-how to train a new staff. Neither does it have the know-how for the promotions needed to make a name for the fledgling institution.



SMITH

Max L. Smith, president of Coosa Valley Bank, Rainbow City, Ala., knows how best to get a new bank off to a good start. His bank opened its doors in the little suburb of Gadsden in November, 1970. Facilities were modest—a 20 x 40-foot temporary structure. Initial deposits were slightly more than \$1.2 million in 300 accounts. Eight persons, in addition to Mr. Smith, were on hand to operate the bank.

After only 18 months of operation, Mr. Smith says, "For our size, we are probably the most modern bank in the South."

Why? Primarily because of the computer services the bank is utilizing in cooperation with correspondent Birmingham Trust National.

How have BTNB's computer services given Coosa Valley such a good beginning?

Take the personnel problem, for instance. According to Mr. Smith, computer services provide a ready solution to the lack of highly trained personnel

available in a small town of 3,200. "We simply would not have been able to hire enough trained people locally to keep up with our need," he says. The computer hookup with BTNB enables Coosa Valley to send its data processing work to BTNB's center in Gadsden. The processed work is returned to the bank by 2 a.m. the next day.

"With the utilization of one pocket proof machine for in-put preparation, we receive, daily, complete general books accounting service," Mr. Smith says. "This includes daily statement, profit-and-loss figures—month-to-date and year-to-date—together with other valuable management information.

"This one pocket proof and general books accounting allows us to constantly keep our fingers on every phase of the bank's operation. We know exactly what is going on everywhere at CVB," Mr. Smith says.

"We've been able to keep up with what we feel is amazing growth for a 'bedroom' bank in a community of only 3,200 people," Mr. Smith continues.

From its \$1.2 million beginning, the bank is fast approaching a \$6 million deposit total. "We have shown a profit to date," Mr. Smith says, "and we have recaptured all our capital structure and our organizational expenses as well."

And the bank has outgrown its initial facilities. After adding a 50-foot trailer to its temporary structure, the bank embarked on a construction project that has resulted in a new 8,000-square-foot building.

The young bank has been active in staging new business promotions, too, such as offering the interest on a million dollars for one day as a door prize on opening day, offering free personalized income tax service to customers open-

(Continued on page 38)



Mrs. Joanne Posy keeps close tabs on accounts at Coosa Valley Bank on computer equipment linked to processing center of Birmingham Trust National. The bank is 100% computerized.

Profile of a Professional Pacesetter

Since joining NBT in 1966, Bill Nash has carved a special niche for himself . . . both in Oklahoma banking circles and in Tulsa community affairs. After you meet this dynamic young banking executive, you'll agree he has a special "knack" for tackling problems head-on . . . in a *person-to-person* situation. A talent that uniquely qualifies him to head NBT's Correspondent Bank Department.

Don't let his low-key Georgia draw fool you. His list of civic accomplishments and accolades are far more numerous than his years. In 1970, he was honored as Tulsa's Outstanding Young Man by the Junior Chamber of Commerce. Currently, he is a member of the board of regents of Oral Roberts University, a director of the Tulsa Boys Home, first vice president of the Downtown Lions Club, vice chairman of Tulsa Area Youth for Christ, as well as a member of the Junior League's Business Advisory Council.

And his list of professional credits is equally impressive. A graduate of Northwestern University's School of Bank Marketing, Bill joined NBT in 1966 as advertising manager and director of public relations. Named an NBT officer in 1967, he was promoted to Vice President and head of the Real Estate Loan Department in 1970. He is also a graduate of Oklahoma State University's Intermediate School of Banking.

But don't take our word for it. Find out for yourself. There's a *difference* in the brand of banking service you'll get from a *professional* Pacesetter. So, look for Bill . . . he'll be looking for you.

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Satellite EDP Facilities for Mo. Banks Provided by St. Louis Banks and HC

TWO St. Louis banks and one holding company are in various stages of offering regional computer center service to Missouri banks.

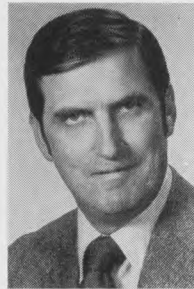
Mercantile Trust, in a joint venture with Southern Missouri Trust, Springfield, has established a regional computer center in Springfield.

Through the new center, Mercantile Trust's data processing accounting services now are being offered to banks and industries in Springfield and the surrounding area. Included are accounting services for demand deposits, savings deposits, installment loans, certificates of deposit and payroll processing.

A satellite computer, located at Southern Missouri Trust, handles all input and output functions of the computer



SMITH



PARKS

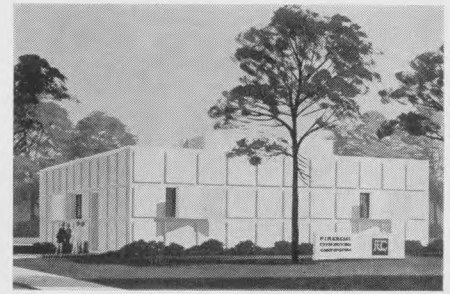
processing. Through data communication equipment using telephone lines, the satellite computer is tied to high-speed computers at Mercantile Trust in St. Louis, where processing is handled. Necessary management, auditing and operating reports are relayed back by telephone lines to Springfield, where they are printed for distribution.

First National's remote bank computer center at Rolla is scheduled to go into operation early this year. It will serve banks and their customers within about 50 miles from Rolla, providing the same data processing services available to banks and companies in the St. Louis area.

According to Edwin S. Jones, chairman, "The Rolla center is one in a series of such installations First National is planning in Missouri. Our program embraces the placement of small computers in areas where economical data transportation and transmission are now difficult because of their distance from St. Louis."



Robert L. Bergmann, v.p. at Mercantile Trust, St. Louis, supervises receipt of data from remote computer center in Springfield, Mo.



Rendering of data processing centers to be built throughout Missouri by Financial Computing Corp. Modular design structure can be expanded from 3,500 square feet to 7,000 square feet to meet needs of participating banks.

The remote computers will be linked with First National's main computers in St. Louis through a data transmission network. Each center will capture input data and transmit it to the main computers. Updated information will be sent back to each remote center, where it will be printed and made available to bank and business customers in the area.

Financial Computing Corp., a new company formed by TG Bancshares Co. of St. Louis and United Computer Services of Marion, Ill., plans to provide data processing, accounting and management information services for banks throughout Missouri. Lead bank of TG Bancshares is Tower Grove Bank, St. Louis.

Each of the computer centers will be located within a 50- to 60-mile radius of the banks it will serve and will be constructed in one to three modular units, depending on the size of facility required.

Construction will be of pre-cast concrete on one-acre sites located on or near interstate highways. Each one-story building will house a central computer room, vault, data control room, employees' lounge and executive and staff offices. Each building will be fireproof with special fireproof storage rooms.

Robert E. Parks of United Computer Service is chairman of Financial Computing Corp. and Walter T. Smith Jr., executive vice president, Tower Grove Bank, is president of the new firm. • •

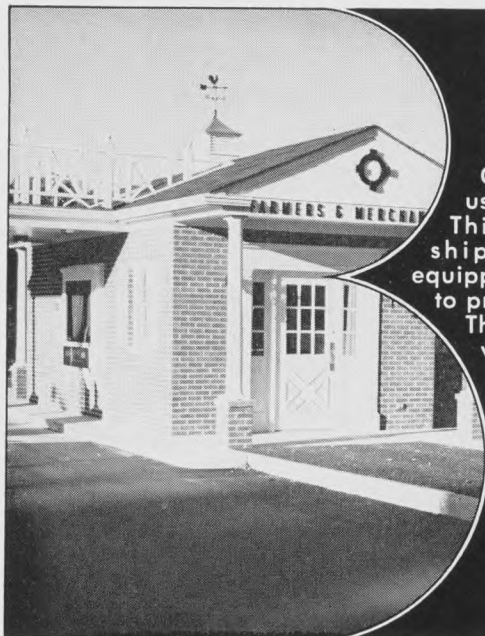
Computer Services

(Continued from page 36)

ing new accounts of \$250 or more, offering uncirculated silver dollars to new account holders and pitting bank personnel against directors in a contest to gain new accounts.

In addition, public interest programs have been sponsored, such as a fashion and finance seminar for women and a clean-up campaign for Ecology Day.

Coosa Valley's success is welcomed



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by its community. "We think you've done mighty fine," was the recent statement of a local merchant, typical of the opinion of customers of one of the "most modern banks in the South." ••

Bank Speeds Validation Process

First National Bank of South Jersey, Pleasantville, N. J., uses individual teller time stamps to speed validation of bank forms and prevent customer congestion during busy banking hours.

More than 250 validators are in use in First National's 29 branches in southern New Jersey. The validator die plate features a removable teller's slug that has three sets of numbers to designate specific teller, branch office and a repeat of the teller number. The teller removes and locks his own slug in his cash drawer when not in use.



Teller at First National Bank of South Jersey uses individual teller time stamps to speed validation of bank forms.

The permanent part of the die plate imprints the third line of a validation with identifying branch office number, the number of the specific validator in the office and the bank's transit number. The branch number and validator number are then repeated. The validating time stamp also has a daily date feature and consecutive number device so each validation may be distinguished from the other.

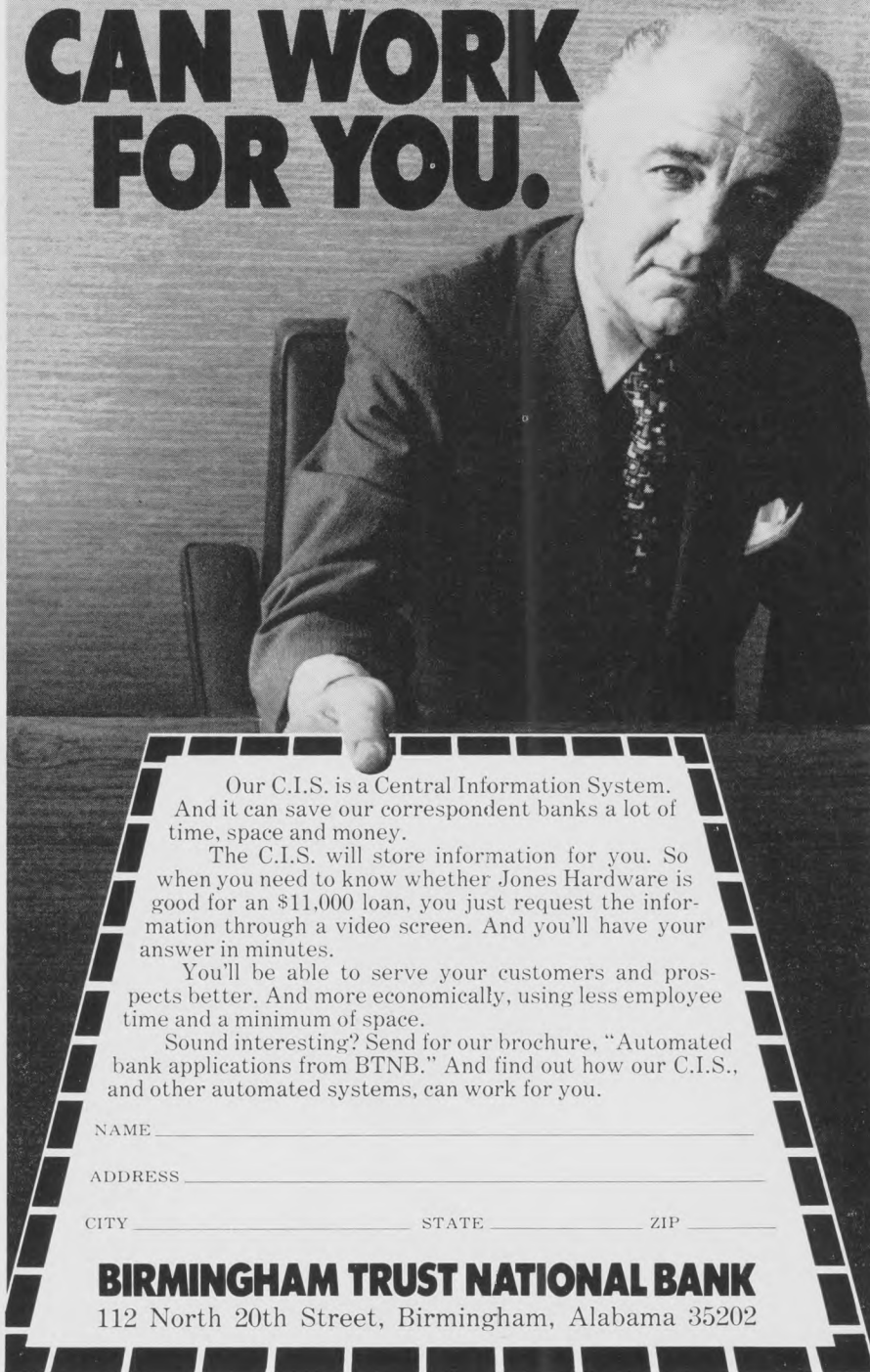
Primary use of the validators is to process three- or four-part MICR encoded deposit tickets that serve as input documents to First National's computerized operations. The time stamps also are used to apply validations to other documents such as cashed checks, loan payments, debit and credit documents, savings bonds and other items requiring validation.

The manufacturer is the Cincinnati Time Recorder Co., Cincinnati.

■ NEW YORK—James J. Foytlin has been elected vice president in the personal trust department at Chemical Bank. He went to the bank in 1971 from Burton Westerlund, Inc., where he was responsible for personal and pension trust operations.

MID-CONTINENT BANKER for April, 1972

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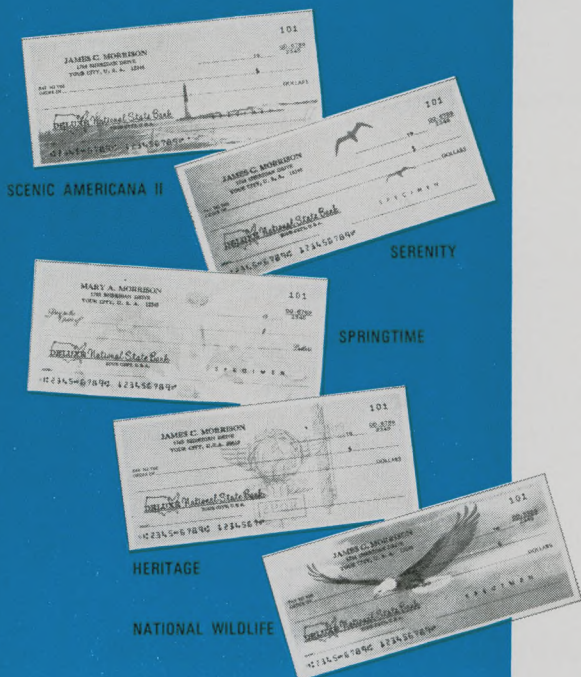
The first thing a new customer needs when he opens a checking account is checks. What he is shown at that time is usually what he orders. A recent nationwide survey revealed that 39.8%* of new customers selected "Distinctive" checks in preference to the ordinary conventional Safety Paper Checks.

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*National average of all bank orders surveyed.

Insurance-by-Mail Is Good Crutch For Sagging Charge-Card Plans

FEW CREDIT card operations in their purest form are profitable.

Diners Club, the original all-purpose credit card, teetered on the verge of bankruptcy in its first five years until it learned how to profit from use of its cardholder list to merchandise products and services by mail. Travelers checks are said to have paid the tab while American Express made many costly errors after it decided to crash the credit card market. Carte Blanche, which at one point had a loss of over \$8 million, would never have survived without the Hilton Hotel bankroll behind it.



By **KENNETH E. CLOLERY, CLU**

**Senior Vice President
De Moss Associates
Valley Forge, Pennsylvania**

executives in charge of their programs should explore every possible "credit-card related" profit center available to them for amortization of fixed costs that will always be there—and develop those profit centers as an offset.

One proved profit center that should not be ignored is a properly-designed, promoted and administrated insurance program exclusively for bank-card customers.

Each year, more people are realizing the advantages and savings of purchasing certain types of insurance coverage direct from an insurance underwriter or through programs made possible by intermediate (third party) endorsers. The supplementary type coverage they offer will never be available through agents since the amount of premium involved would not be profitable for them to sell.

Extensive surveys have proved that many consumers purchasing insurance coverage by mail have little knowledge or information about the insurance company underwriting the offer—nor do they generally have any basis on which to evaluate whether or not they are getting good value for what they spend. The plain fact is that few people are curious enough to even check the reputation of the underwriting company, since they take it for granted the sponsoring firm has done that for them.

Therefore, it behooves every bank endorsing an insurance plan to be certain it is acting in the best interests of its customers by making sure premiums are in line with the coverage, that the policy is exactly what it is represented to be and, most important, that claims are handled promptly and efficiently.

Advantages to bank cards are obvious. When customers authorize the regular billing of insurance premiums through their accounts, it enables the bank to keep accounts "active." The repetitive billing of insurance premiums, especially if the card isn't used for retail purchases, acts as a monthly

reminder that customers do possess cards, and this invariably stimulates their use for charging other goods and services.

With so many types of coverage and insurance companies to choose from, a checklist of things to consider before making a decision is a necessity. If your bank is already offering insurance, it may be a good idea to review present operations.

The following list is offered as a guide:

- The most important factor is to realize that the success of a mass-marketed insurance program depends on the ability of the underwriter to anticipate the type of coverage your customers need. Size of the insurance company has little to do with its skill in designing, implementing, marketing and operating such a program for you. In fact, the most successful and effective companies in the field of insurance mass marketing are relatively new and small compared to many of the long-standing (often inflexible) big-name companies. Such flexibility and personal attention is often possible only with a small carrier.

- Many credit card issuers (especially banks) have been overly concerned about the possible negative effect an insurance offer might have on their customers in the insurance business. Experience has shown only a few "traditionalists" complain because perceptive insurance executives know mail order policies do not compete with products sold by agents.

- Method of compensation is a matter of great significance, especially to banks, because their size and location usually prevents them from being licensed directly; and unless they are licensed they cannot receive commissions. Compensation is generally negotiated in the form of a service fee which must bear a reasonable relationship to the service provided by the credit card company for handling the charging of insurance premiums. There are many other forms of legal compensation, but great care must be taken so that applicable insurance statutes are not violated. Example: If a bank is owned by a holding company that is licensed or owns a licensed insurance

Scores of "pure" credit card plans have gone bankrupt over the past 20 years although virtually no credit card sponsored by a major bank or bank association, department store, oil company, airline, or auto rental, has gone out of business.

The difference, of course, is that the latter group had a justification for being in business other than pure profit—and survived on the basis of accounting practices that allowed them to charge off operating losses to advertising, marketing, meeting competition—or any one of many other bookkeeping ploys that enabled them to justify the continuance of their credit card operation to meet those goals.

It will come as no surprise to readers that few bank cards have so far been able to show any profits and, although some are finally on the threshold of reducing their losses to manageable levels, the prospect of a bank credit card ever showing a real profit on its charge-card program alone is extremely remote for even the most optimistic financial executive.

Considering the fact that few of the 9,500 banks involved with charge cards plan to (or can afford to) drop them,

Mr. Clolery's firm is affiliated with National Liberty Corp., generally recognized as the largest writer of mail order insurance in the world.

agency, a regular commission can be paid to the duly licensed agency.

- In selecting the proper coverage and establishing the amount of premium, great consideration must be given to the demographic makeup of the cardholder profile because the product should achieve the over-all objective of providing supplemental coverage. If the program is actuarially sound, the consumer gets exactly what he pays for, but it is important not to set premiums so low it might be necessary later to increase them, resulting in customer resentment and complaints.

- Before endorsing any type of mail order insurance program, it should be clearly understood that some forms of coverage are much more salable than others. What may look like an attractive offer to a banker or underwriter—or even the consumer—may not be a type of protection that can be profitably sold by mail. This thinking is based on the experience of insurance underwriters who have had years of experience testing all types of policies to various population segments. Millions of dollars have been spent by mail order insurance specialists to find out exactly what will

and what will not sell by mail. Example: Life insurance, except to pinpointed groups under highly controlled circumstances, is generally difficult to sell, except by direct marketing experts.

- Should you work through a brokerage firm? If a credit grantor feels a broker will somehow help it “keep the peace” with local insurance agents or insurance companies that are depositors, it may be well worth the commission they receive. But it should be recognized that the primary function a brokerage firm provides is merely the selection of a market-oriented underwriter. Unfortunately, case histories show brokerage firms all too often recommend companies with which they have a tie-in and which are actually not qualified to handle mass marketing. When alliances are made on the basis of working relationships, the credit grantor may suffer from this type of assistance.

- Designing the promotion literature requires a great amount of skill, not necessarily based on what is generally accepted as advertising, marketing, or promotion experience—certainly not on personal opinion. It does depend on a

knowledge of what will motivate people to respond when they receive the offer by mail and these response patterns should be backed by continuing market research. In any event, the literature must tastefully retain the image and high standards of the credit grantor and still be capable of generating interest and participation of the cardholder. Careful consideration must be given to the explanation of benefits in a manner that can be easily understood by the audience solicited.

- Service is the key word once you're in business, and here is where the underwriter must be “service oriented” to quickly process new applications and issue policies promptly, answer correspondence, pay claims within a matter of days. Poor service will cause disillusionment and dissatisfaction reflecting on the image of the credit card company.

Bank customers are entitled to the convenience of being able to purchase supplementary insurance coverage by mail—and bank cards are entitled to the benefits in “plus” income, increased customer loyalty and the competitive advantage a properly-integrated mass merchandising program can generate.

Third of Bank's Customers Use Drive-In Facility Located Two Blocks From Main Banking Quarters

ONE-THIRD of the customers of First National, Evanston, Ill., are being served by the bank's drive-in, walk-in facility, which was completed early in 1971. Yet, despite the fact that the facility is located two blocks away from the main bank building, its design—by Jensen & Halstead, Ltd., architectural firm—has permitted First National to offer personalized service to the fullest extent within the usual security and other regulatory requirements.

This emphasis on providing convenient banking in an inviting architectural environment is responsible to a large degree for popularizing the bank's second location in such a comparatively short time, bank officials believe. The main building is located on what is described as downtown Evanston's busiest corner. The second location provides easier access for customers and generally tends to relieve congestion in the center of Evanston, according to a bank spokesman.

Called the “Second First,” the 2,800-square-foot facility was designed by its architects to reflect the colonial architecture of the main structure, thus providing a cohesive transition for customers who feel at home in the

traditional atmosphere of the main bank because of having transacted business there over the years. Jensen & Halstead, Ltd., also provided the interior design; thus, a total coordination of all elements was achieved.

The building's interior has a spacious, open banking area containing three teller counters and a customer service desk area that features an oriental carpet and a gallery wall of paintings. Opposite customer service are circular check-writing desks.

Six drive-in lanes are under roof, and there is a walk-in lobby with three teller windows. The drive-in, walk-in facility has three-way access and off-the-street space for 30 cars approaching the drive-in lanes. Parking spaces also are provided for customers who wish to go inside the facility.

A visual auto-teller system, manufactured by Diebold, Inc., allows customers to see the tellers inside the building without the aid of TV screens. A two-way speaker system permits easy communication between customers and tellers, and the drive-in stations are connected to the building by a network of pneumatic tubes, which transmit money, checks and other items.

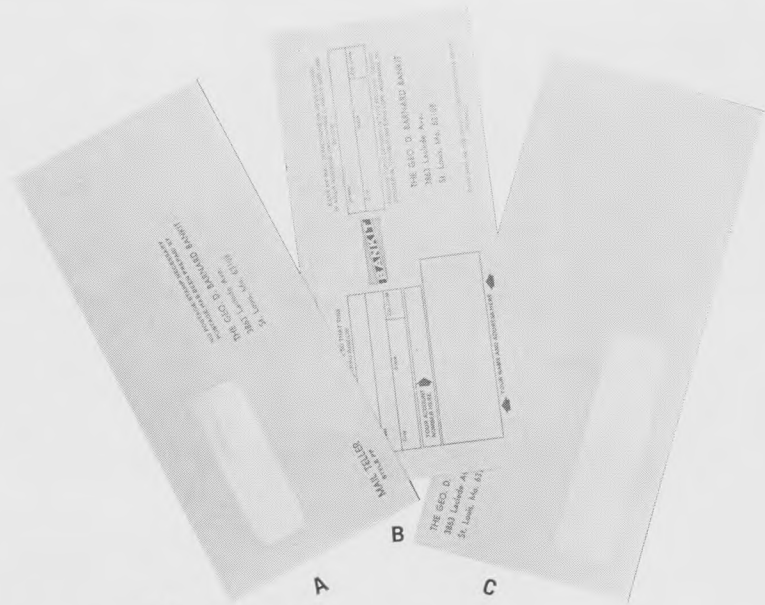
The drive-in, walk-in facility has



TOP: First Nat'l of Evanston's drive-in, walk-in facility, located two blocks from main bank, features colonial design like parent building. Portion of drive-in facilities can be seen at left. BOTTOM: Facility's lobby presents serene atmosphere. Square check-writing desks with circular tops and planter centerpieces are located across from customer service desk area (right), set off by Oriental carpet. Note color TV set in far corner next to front window.

an identifying time-and-temperature sign. For further convenience, this sign flashes “open” during the hours the bank is open: 8 a.m.-6 p.m., Monday through Thursday; 8 a.m.-8 p.m., Friday; and 9 a.m.-noon, Saturday.

Security is provided by scanning cameras and a tie-up between the bank and police department. • •



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THE BANKIT SET CONSISTS OF THREE PIECES

- A. The No. 9 Return Envelope (Depositor to Bank)
- B. The Re-usable Bankit Folder
- C. The No. 10 outside mailing envelope (Bank to Depositor)

IT WORKS THIS WAY:

The depositor's name is printed or typed on the re-usable Bankit Folder in two places along with the account number. The depositor places his endorsed checks and deposit ticket in the Bankit Folder and mails to the bank in the return envelope. The bank returns the same folder, a receipt for the deposit and a new return envelope in the No. 10 window envelope.



Bank From Your Car Envelope

Make the most of your drive-in service with speedy, convenient, reusable currency-coin envelopes.

PRICE LIST (prices are per M)	1M	2½M	5M	10M
Bank From Your Car Envelope	24.75	21.50	18.40	16.30
Bankit Folder-with bank imprint	26.00	22.00	17.60	15.50
No. 9 Return Envelope (depositor to bank) includes printing	20.25	16.90	13.85	11.75
No. 10 Outside Mailing Envelope (bank to depositor)	20.55	17.20	14.15	12.05

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MID-CONTINENT BANKER for April, 1972

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They have analyzed several brands of equipment. Some have visited Meilink’s factory for first hand facts on the Sentinel’s special features, high quality and lower cost.

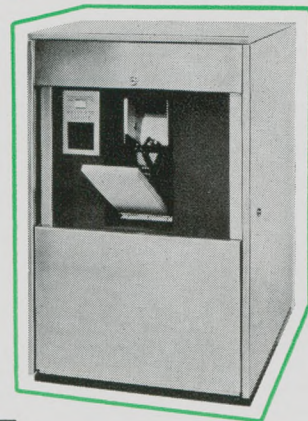
The installation shown has three Sentinel stations. Two tellers service the Meilink remote stations plus a conventional drive-up window. An ideal traffic pattern has been established. The line-of-sight concept retains personal contact between teller and customer. And reduces costs.

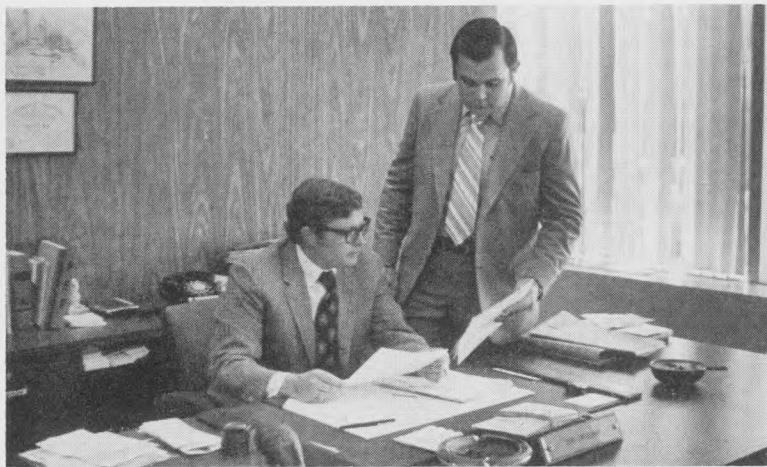
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LEFT: Gary Crenshaw, seated, and George Herring—Business Builders Club president and vice president for 1970-71, respectively—discuss club business in 13th-floor office of club at First National of Fort Worth.



RIGHT: Mr. Crenshaw presents engraved silver bowl and \$100 award to Mary Graham for generating more than \$1 million in new business for bank between 1965 and 1971.

Employee Business Builders Club Pays Off for First of Fort Worth

LESS THAN six months before First National moved into its new 18-story building in the spring of 1961, a program to "Move a Bigger Bank" was started. This was the beginning of a philosophy that continues today, encouraging all employees to consider business building part of their daily responsibilities.

The "Move a Bigger Bank" program was aimed at moving a richer bank to new quarters. By the summer of 1961, when the move was complete, a "bigger" bank had moved with about \$1.5 million in new money that could be credited to the campaign. Overall, deposits in the bank had increased \$24 million between June, 1960, and June, 1961.

Actually, the beginning of the permanent business development program for employees was in 1963, when the singular effort to "Move a Bigger Bank" had been translated into a more permanent program called "Employees Sales Club." By this time, employee leaders had recognized the need for a structured organization to maximize the effort.

When employees met, they voted to limit membership in the sales club to non-officers and elected their own officers. They set up a system of awards for business earned, making the basic award \$1 per checking or savings account. In addition, first-, second- and

third-place cash prizes of \$10, \$15 and \$25, respectively, were awarded at each meeting according to the volume of business earned the previous month. To encourage attendance, a \$5 door prize was awarded at each meeting.

Employees were divided into "contact" and "non-contact" categories to promote fairer competition between persons having much contact with customers and persons having little contact with customers.

Membership in the club required that contact employees bring in four new accounts and non-contact employees bring in two accounts.

The solicitor had to fill out a business development card for each solicitation and forward it to the club office. If an account wasn't opened within 30 days that corresponded to the card, the card was destroyed and the solicitor was encouraged to follow up in his solicitation.

In April, 1963, the Business Development Division assumed responsibility for sales club activities and began a series of employee sales training meetings. By the end of the month, 93 accounts totaling more than \$34,000 had been solicited.

Further changes in the club followed in July, 1963, when the club was renamed "Business Builders Club." By

August, more than half a million dollars worth of accounts had been solicited, and a new 60-day campaign was scheduled to begin in September.

The September drive emphasized installment loan solicitation. This marked the first time that credit was given for loan solicitation and, by the end of the year, Christmas Club accounts and safe deposit boxes were added. A total of \$886,656 in new business closed the year's activities for the Business Builders Club, representing only three-quarters of a year's solicitations. The coming year promised even better returns.

Business Builders started the new year with a six-month sales campaign featuring \$15 monthly prizes for contact and non-contact solicitors bringing in the most business by dollar volume, and \$10 prizes for the most accounts. In addition to the \$1 per-account-opened, and the \$5 door prize, a grand prize of one week's vacation was awarded to the top contact and non-contact producers.

The Business Builders Club earned its first million dollars in solicitations on April 6, 1964, and started over, setting the precedent of April to April fiscal periods. Membership stood at about 100.

The first Business Builder to accumulate \$100,000 in new business was

honored that summer, and a 90-day savings account solicitation was started in September. Closing the year was a Christmas Club account drive.

During the first two years of Business Builders Club, the pattern of 30-, 60- and 90-day promotions, punctuated by regular monthly business and training meetings, seemed sufficient to build business. However, it also was sufficient time for business building employees to exhaust their most obvious business prospects—friends, relatives and neighbors.

Consequently, club leaders sought ways to encourage members to contact all the other, less obvious prospects. That's why the "Better Banker Cash Award System" was introduced in 1965 and heartily approved by the membership. The system provided \$1 for the first and second savings or checking accounts earned; \$2 for accounts 3, 4 and 5; and \$3 for each additional account.

In addition, safe deposit boxes and every \$1,000 in business solicited were worth \$1, limited to \$100 total award during any month.

The system was approved by members in April, 1965, when solicitations were down \$150,000 for that 12-month period, as compared to the earlier period ending April, 1964. Leaders estimated that increasing the rewards would increase sales incentive.

In preparation for a four-month-long installment loan promotion that July, Clarence Bland, the current year's Business Builders President, told prospective promotion solicitors:

"I have no way of knowing, but I will bet there are not too many banks among the 1,300 in the United States that have a program like ours—a plan whereby employees, regardless of their primary jobs, are compensated for their sales efforts. Yet, I would venture to say that one day in the not-too-distant future, an ever-increasing number of banks are going to recognize the importance of salesmanship."

That June, a young man in the bond division was honored for having brought in \$196,987 in new business during his previous 12 months in Business Builders. Until this time, no individual had produced that much business.

Perhaps it was this young man and a broken hip that led to another bank employee beginning her campaign that was to make her the club's first million-dollar business builder.

Mary Elizabeth Graham, a bank secretary, took interest in Business Builders Club while convalescing with a broken hip.

"I wanted to do something useful, so I started calling all my friends and

asking them to open new accounts," she explained. "I had so much fun that I continued seeking new business after I recuperated."

She continued her efforts in business building for the next six years, winning monthly awards from time to time, until April, 1971, when she became the first person in Business Builders Club history to bring in a million dollars in business.

"I presented Mary with an engraved silver bowl and \$100," Gary Crenshaw, 1970-71 president of Business Builders, remembers, "and she told me she was accepting the award for something she believed was part of her responsibility as an employee."

Mr. Crenshaw admits he is trying to find ways to encourage more em-

ployees to adopt this attitude.

"There really is a psychological disadvantage in forming a club of only some of the company staff. Many employees tend to assume that since their peers have stepped forward to officially become club members, those volunteers also assume total responsibility for building the bank's business. However, Business Builders has always invited all of the staff to qualify for membership and has promoted turnover in an effort to maximize participation."

Today, rules for joining "Business Builders Club" are the same as in 1964. Contact employees must bring in a total of four new accounts, and non-contact employees must bring in two. An "account" is any service of the bank.

Employees who haven't met requirements for club membership are paid for all except the trust services they sell, but don't qualify for the cumulative sales awards given members.

According to Mr. Crenshaw, new Business Builders awards have been added in recent years as sales emphasis has been focused on new or different services. For instance, \$50 is paid for trust services generating immediate fees for the bank. Half as much is paid for the services that pay fees later. In addition, cash is paid for every "First Check-Plus" account sold. "First Check-Plus" is the bank's check loan service.

Between April, 1963, and July, 1971, Business Builders Club has earned more than \$16 million in new business. Installment loans represent \$1.2 million of that amount. Since October, 1970, when the club elected new officers, \$1.3 million in checking and savings account business has been generated.

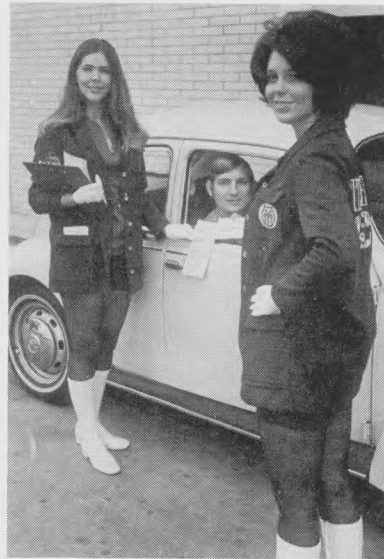
"Even though the business that the club generates represents a significant part of the bank's growth, we are presently studying ways to improve the club," Mr. Crenshaw revealed. "This is because the club's longevity is based on the formula of continual improvement of the approaches and appeals used in the club's short-term promotions. The constant influx of new members is important, too," he added.

"By the time our bank celebrates its 100th anniversary in 1977, I'll predict that the 'new, improved' Business Builders Club will share in celebrating not only the oldest national bank in Fort Worth, but a much bigger bank, thanks to the original 'Move a Bigger Bank' campaign that began more than 10 years ago," said Mr. Crenshaw. • •

Editor's Note: This article was prepared during the presidency of Mr. Crenshaw. New president of the Business Builders Club is Gary Mabra.

'Teller Kops'

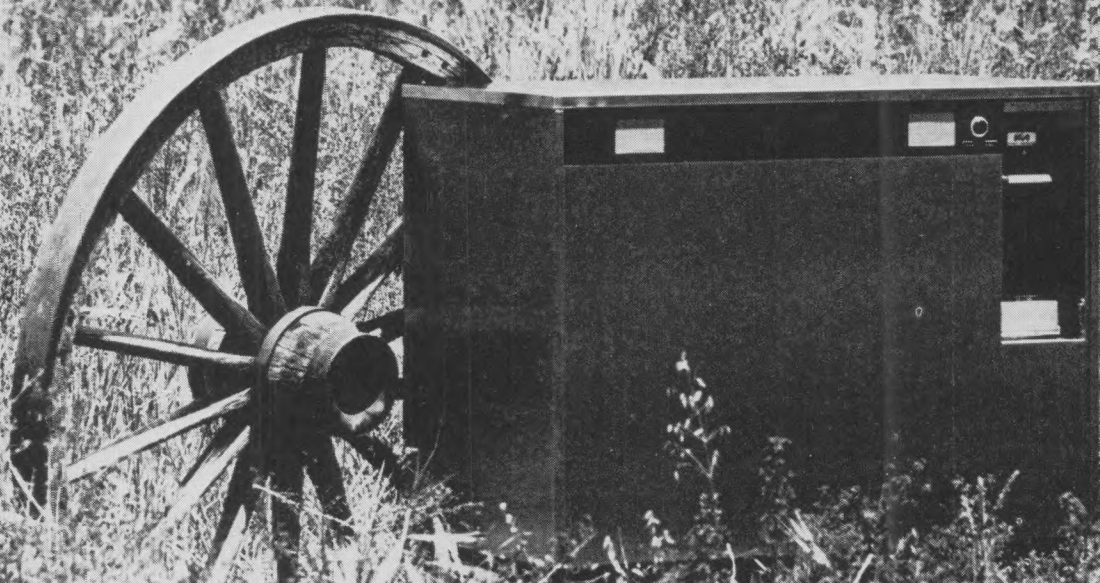
Drive-in customers at Delta National, Yazoo City, Miss., find a pleasant experience awaiting them when they pull in to transact their banking business: Two attractive young women dressed in red, white and blue "hot pants" outfits are there to greet them.



These attractive "Teller Kops" at Delta Nat'l, Yazoo City, Miss., work during peak hours at bank's drive-in facilities to keep traffic moving and customers happy.

However, the young women—designated "Teller Kops"—are not there just for decoration. They work during peak hours to offer such assistance as giving out extra deposit tickets, brochures, pamphlets, ball-point pens and information. The objective is to keep traffic moving, lines of cars short and customers cool under their collars.

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MID-CONTINENT BANKER for April, 1972

New Texas Correspondent Bankers Section Hears Davis, Swearingen at First Meeting

THE NEWEST section of the Texas Bankers Association—the Correspondent Bankers Section—held its first annual meeting at Lakeway Inn near Austin February 25. More than 60 correspondent bank officers of Texas banks attended.

The TBA is the first state association to organize a special section or division for correspondent banking.

Although the American Bankers Association organized a Correspondent Banking Division last October at its convention in San Francisco, the TBA section was underway several months prior to that. It traces its origin to an informal gathering of correspondent bank officers in Midland a year ago, following a TBA meeting. As the correspondent officers visited about the rapid changes taking place in correspondent banking, they concluded that they should have an organization through which they could come together and thrash out problems specifically related to their specialized field. In order to get the project underway, each attached a \$5 bill to a business card, thus making them charter members of the organization. To Toby Yows, assistant vice president, Capital National, Austin, fell the responsibility of being custodian of the funds and getting the group officially organized.

Mr. Yows, as the ramrod of the organization arranged the February meeting and presided at it. Leonard Passmore, TBA counsel, and Sam Kimberlin Jr., TBA executive vice president, spoke at the opening session. Mr. Kimberlin outlined the role of the cor-

respondent section in the TBA structure.

Joe H. Davis, executive vice president, First National, Memphis, and ABA treasurer, and Eugene Swearingen, president, National Bank of Tulsa, were the principal speakers at the afternoon session.

Mr. Davis said he believes that in the past 15 months since he left the correspondent department of his bank to become executive vice president, there have been more changes on the correspondent banking scene than in the last 15 years during which he served as correspondent bank officer and then head of the department. Mr. Davis spent 19 years in correspondent banking at First National, during which time he was promoted to head of the department.

As of last October 31, more than 1,100 one-bank holding companies with assets of almost \$200 billion had registered with the Federal Reserve Board, mostly as a result of the Bank Holding Company Act Amendments of 1970. Of these, 882 had assets under \$30 million, 160 between \$30 million and \$100 million and the remainder, \$100 million or more. Meanwhile, many have converted to multi-bank holding companies.

Such a trend, Mr. Davis said, inevitably will result in a continuing decline in the number of independent banks and an increase in services available from money center banks and their holding companies. The need for services by regional and non-regional banks and their holding companies will increase, he believes. The holding-com-

pany era will create loan participations between banking institutions on far larger scales than we have known and place new emphasis on management and performance, a field in which correspondent banks can assist their customers. The capacity and expertise of correspondent banks will be needed more than ever.

Mr. Davis predicts no immediate decrease in the trend toward holding companies, but does not interpret this as necessarily diminishing the overall opportunities for correspondent bank relationships.

Likewise, he said, correspondent banks should not lose sight of the fact that not every good independent bank will want to become a part of a holding company or be invited to join one.

There appeared little doubt from Mr. Davis' talk and the discussion that followed that correspondent banking will change drastically in the years ahead, but its usefulness and opportunities to serve will not necessarily shrink.

Discussing his bank's philosophy for building an image for the correspondent department, Mr. Davis said his bank usually selects men for the department from the executive trainee list. Occasionally, men are drafted from the branch system, transit department, credit division or automation division. First National's guidelines for choosing and developing men for the correspondent department include:

1. Allow no room for mediocrity. (The 14 men in First National's correspondent department account for and service more deposits per man than do

persons in any other departments of the bank. So there is no place for drones.)

2. Train to the nth degree. (Every young man entering the division either in the credit, service or sales end of correspondent banking comes under the wing of an experienced divisional head.)

3. Learn by doing. Study and application are the order of the day.

4. Be able to operate autonomously. The correspondent division operates almost autonomously, even to its senior credit officer, and holds its own credit and sales meetings every Monday morning.

5. Basic qualifications: Man must be of good character, one who keeps his word and speaks with enough authority for the institution to win full confidence of customers.

6. Knowledge requirements: Must be knowledgeable in all phases of commercial banking and able to solve a wide variety of problems just as a medical general practitioner treats a wide variety of physical ailments. (At First of Memphis, correspondent men are encouraged to use the entire bank as a laboratory for answers on every problem encountered.)

7. Use conferences and conventions as opportunities to learn. Consider conferences and conventions as places to learn rather than simply places to

contact and entertain customers and prospects.

8. Recognize the value of entertaining, but the importance of doing it in the manner that reflects credit on the correspondent banker and his institution. Entertain for the bank as you would in your home.

9. Think creatively. Develop the knack of probing for the problems your customer has and then offer your best solution. Consider those in other departments as your associates. Seek and earn their cooperation. Then let them know you appreciate their help.

10. Demonstrate to management that the correspondent area is one of the best places in which to train for top-management positions.

Mr. Swearingen left a career in education to enter banking a few years ago, when he resigned the presidency of Tulsa University to become president of National Bank of Tulsa. He expressed some observations about banking in general and correspondent banking in particular that offered a refreshing viewpoint, not often expressed at a banking meeting.

As an erstwhile educator, he expressed surprise that up to now a man coming into correspondent banking has had no place to go where he can be trained in the overall concepts of cor-

respondent banking and its techniques. Mr. Swearingen, a member of the executive committee of the ABA Correspondent Banking Division and chairman of its education committee, announced that the ABA's new division is planning its first seminar for somewhere in the Middle West in September prior to the ABA convention in October. It expects to attract several hundred people to a three-day seminar, which will cover in depth broad subjects such as credit analysis, economic outlook, changes in the banking structure. It also will delve into many practical problems correspondent banking officers face in their day-to-day work.

In general, Mr. Swearingen believes banking must become more discriminating in its selection of personnel, be more knowledgeable in cost accounting so that banks will know how many persons are really needed to do a job if all personnel were properly trained and adequately compensated. Mr. Swearingen believes banking tends to overstaff, underpay and to create uniformity rather than develop individuality—often keeping unproductive people on the payroll.

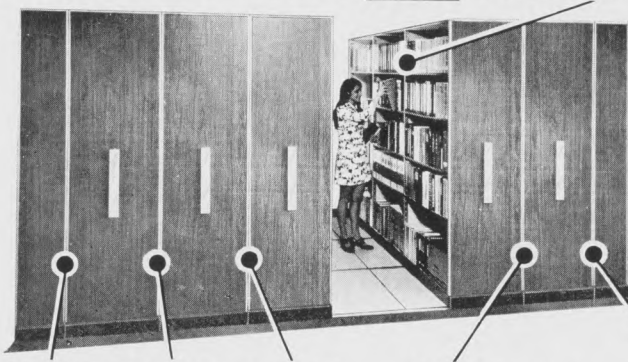
"In the academic world, we learned that the lowest-cost professors were often the highest-paid professors, whereas the lowest-paid really were our highest cost. I believe it is true in banking, too," Mr. Swearingen said.

The mission of the correspondent banking system is to permit our basic banking system to operate in the most effective and efficient manner in serving the financially related needs of the economy. The mission of the TBA's Correspondent Section and the ABA Correspondent Banking Division Mr. Swearingen sees as (1) providing leadership by identifying and evaluating the role, functions and effectiveness of the informal interbank-relationship system and that system's services to all customers of banks; (2) engaging in research designed to identify competences; and (3) communicating to the banking community and others the results of their activities by publicity, educational projects and other means.

Officers of the section elected for the coming association year were: chairman, John F. Goodwin, vice president, Fort Worth National; vice chairman, John W. Worsham, vice president, Capital National, Houston; secretary-treasurer, F. Delma Prince, assistant vice president, Mercantile National, Dallas. ••

■ JOHN L. NICHOLSON JR. has been named assistant vice president and manager of the installment loan department, Main Bank, Houston. Previously, he held the same position at Bank of Texas, Houston.

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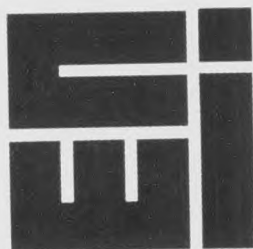
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New Mortgage Loan EDP Services Announced by Financial Data Service

FINANCIAL Data Service, Palatine, Ill., has announced the availability of new mortgage loan services for banks. In keeping with its policy of services for every size bank, F.D.S. has developed mortgage services that are similar to existing installment loan MECO services.

According to Frank Blaser, Financial Data Service president, the mortgage loan services will replace most manual mortgage handling systems and complement computer automated systems.

The new F.D.S. Full Mortgage Service provides small to medium size departments with a precomputed ledger card each year, a 12-payment coupon book, an amortization schedule and monthly management reports. The initial loan information is submitted on a 4"×6" form. This data is then computer processed and the coupon books and ledger cards are prepared for the first 12 payments. Later in the year, approximately 60 days prior to the expiration of the last coupon in the customer's book, the bank receives a loan review report. This report is audited by the bank and any changes in address, escrow, etc., for the coming year, are made. This information is then returned to Financial Data Service and a new book and ledger are prepared and delivered just prior to the expiration of the previous year.

The ledger card is designed so that posting of each payment can be accomplished with a minimum amount of effort, according to Mr. Blaser. The posting and accounting of irregular payments also becomes a simple and ac-

curate procedure, he says. The disbursing of escrow funds on the ledger card shows the status of the escrow accounts at a glance.

An amortization schedule for the entire loan is also available with Full Service, Coupon Book Only Service or as a separate service by itself. The amortization schedule features an original copy for both the borrower and lender.

The payment book is prepared on a computer in much the same way as the MECO (MICR encoded, computer originated) installment loan coupon book. Each payment coupon has a breakdown of the principal interest escrow and late charge. Late charges are automatically computed on either the balance of the loan or the payment, and are displayed with the date of the late payment for effective collection of late charges.

A feature of the coupon book is the option of checks being bound in the book along with the coupons. These checks are drawn against the bank where the customer has his account, making the paying of his mortgage loan easier and less costly than by using his own checks.

In the back of each payment book an amortization schedule is printed for the year or years presented in the book. Included in this schedule are the interest-paid figures for each calendar year, showing the customer what he can report at tax time and subsequently saving preparation of year-end loan status reports.

For the medium to large bank with

its own computer, F.D.S. coupon books may be purchased as a separate service. The books can simplify loan processing because of the flexible MICR encoding that is available, Mr. Blaser says. Input for Coupon Book Only Service may be on typed input forms, magnetic tape or punched cards.

F.D.S. installment services are being used by more than 1,200 banks nationwide. • •

Medical Services Dept.

PHOENIX—Arizona Bank has established a new medical services department to help meet the financial needs of Arizona's medical and dental community. The department is headquartered at the bank's Park Central Office in Phoenix.

James E. Mahoney is manager of the new department, which assists new doctors in setting up their practices and works with established practitioners in financial planning.

Mr. Mahoney joined the bank last year after serving as executive director of a multi-specialty group practice in Tucson. He also served 11 years with a local bank, specializing in medical and professional loans.

Two Receive Promotions At F&M Bank of Tulsa

TULSA—F&M Bank has promoted John Henthorne from vice president to senior vice president and Marvin McKissick from assistant vice president to vice president.

Mr. Henthorne, commercial loan officer, joined the bank in 1946. He has served as collection manager in the installment loan department and as a loan officer.

Mr. McKissick has been with the bank since 1952. In 1968, he was named assistant vice president and manager of the bookkeeping department.



HENTHORNE McKISSICK

■ PHOENIX—First National of Arizona has elected two new directors—Richard C. Cole, vice president and general manager, Inspiration Consolidated Copper Co., and Lee Davis, president, Albert Steinfeld & Co., Tucson. Mr. Davis succeeded George W. Chambers, executive adviser to the board, Tucson Newspapers, Inc., Tucson, who retired from First National's board. Mr. Cole is a new addition to the bank's board, bringing its number to 21.

EDP System Expands Capacity for INB

INDIANA National has implemented an accounts receivable billing system that will enable the bank to anticipate from 10 to 20 additional customers before the end of 1972, according to Thomas A. Wilson, assistant vice president in the bank's information services division.

The attainment of the above goal for 1972 will enable the bank to offer other services in the near future, Mr. Wilson said.

The system, purchased from Computer Wares, Inc., Birmingham, Ala., is a part of the CATS master file offered by that supplier. The CATS modular approach enables the bank to add products as customer needs arise, Mr. Wilson said.

When originally installed last June, the system was run on an RCA Spectra 70-45 TDOS computer, utilizing two discs and requiring 32K. However, it was decided to change equipment to IBM 370 155, operating under OS and utilizing ANS cobol. The conversion is being made with the assistance of Computer Wares personnel.

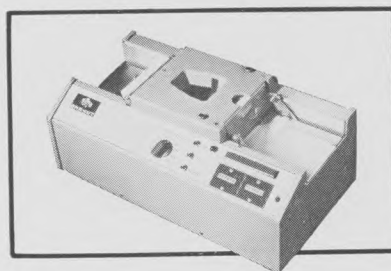
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Implications of Foreign Exchange Futures Market Aired

LEADING economists and foreign exchange experts participated in a conference on the economic implications of a foreign exchange futures market in the United States, sponsored recently by the Chicago Mercantile Exchange.

Some 700 representatives of multinational firms, bankers, speculators and members of the International Monetary Market of the Chicago Mercantile Exchange attended the conference.

Keynote speaker Dr. Paul A. Samuelson, noted economist and Nobel prize winner, disagreed with those who believe the currency agreement reached by the Group of 10 financial ministers last December 18 is breaking down.

"I go with the odds that say the December agreement will hold for at least a couple of years," he said, adding his expectation that "we shall experience more flexibility of parities in the future than in the past. Hence, a market in currency futures can expect to become increasingly useful."

The exchange announced plans to develop a futures market in foreign currencies two days after the Group of 10 agreement was reached. Later it was announced that a separate exchange, the IMM, was being organized for this purpose. Opening of trading is scheduled for mid-April.

Initial trading will be in seven currencies: the British pound, the German mark, the Japanese yen, the Swiss franc, the Italian lira, the Canadian dollar and the Mexican peso.

"At times when people are doubtful that the present IMF parities can hold up, your futures contracts could be quoted outside that range," Dr. Sam-

uelson said. "Your market would then not only provide a supplement to other sources of hedge cover but it would also provide in each morning's newspaper a Gallup poll on what nervous financial opinion is thinking at the moment about the future of the system.

"At the same time," he said, "you will be tuning up your mechanisms against that day in the future when greater flexibility is built into the IMF system, either in the form of the gliding band or outright floating."

Dr. Samuelson made it clear that in his opinion there is no guarantee that the new IMM market will be viable, citing a number of possible roadblocks.

He said some knowledgeable people in the money market say the New York and Chicago banks provide "cover in either direction at only a fraction of a percent gap between bid and offer." He quoted the head of a firm that does much hedging against future variations in the pound-dollar exchange rate as expressing doubt "that he would incur the commission and margin costs offered by an organized exchange. 'Why should I buy at retail when I can do better at wholesale?'"

Dr. Samuelson pointed out that commissions would necessarily have to be low to attract speculators and he raised the question of whether speculators in foreign currencies would provide the economic advantages they create for hedgers in commodities.

In the commodity market, he pointed out, "the farseeing speculator merely helps the market find the genuine par for the price of a commodity to which the volatile short-run expectations of the market must in the end yield.

"It is not quite the same thing when we come to foreign exchange," Dr. Samuelson said. "The longer-run equilibrium rate between the dollar and the pound must depend fundamentally, among other things, on the long-run equilibrium levels for general prices in England and America. . . . Now, what is the equilibrium par for the general price level of a country? There really is none."

Michael P. Seibel, assistant vice president of Bank of America, agreed with Dr. Samuelson that the December 18 agreement "will take some time to develop—perhaps on the order of two years."

He added that, in his opinion, the agreement is "merely the first of many accords that will have to be reached," predicting "many more changes in currency values in the '70s than occurred in the '60s."

Talat Othman, vice president, Harris Trust, Chicago, pointed out that "the most common method employed by corporations to eliminate exchange rate uncertainties from their international transactions involves the coverage of such exchange risks in the forward exchange market."

He said that most financial experts agree that there will be more parity adjustments and wider rate fluctuations in the foreign exchange markets, adding, "Since the profitability of international transactions could be significantly affected by greater rate variations, it seems likely that foreign currency hedging will assume an increasingly important role in the financial planning of all firms engaged in international commerce." • •



LEFT: Dr. Paul A. Samuelson (center), MIT economist and Nobel prize winner, being interviewed by Chicago financial writers at Chicago Mercantile Exchange conference. RIGHT: Talat Othman (l.), v.p., for-

oreign exchange operations, Harris Trust, Chicago, discusses program with Michael P. Seibel, a.v.p., international monetary and foreign exchange activities, Bank of America.



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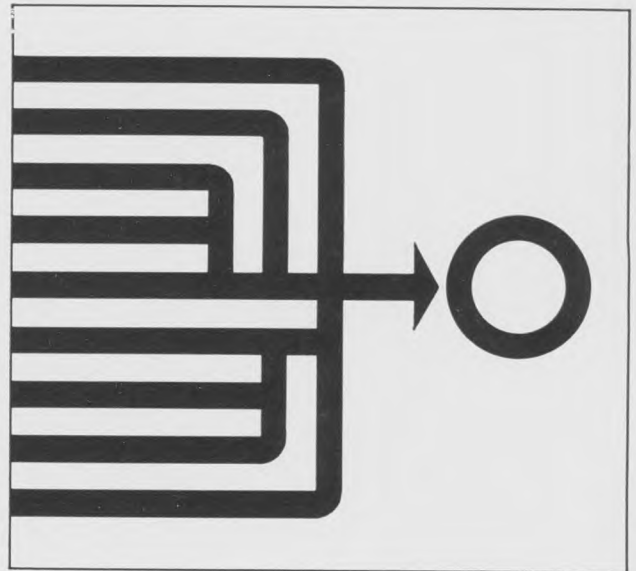
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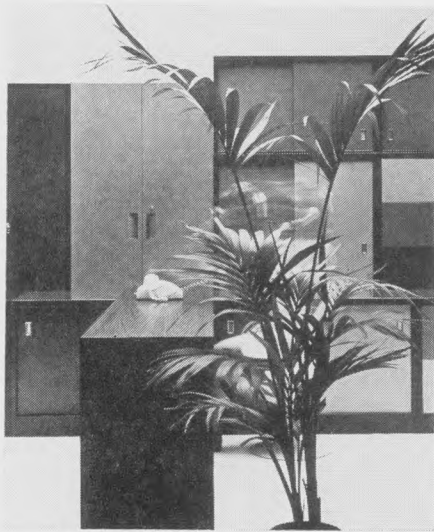
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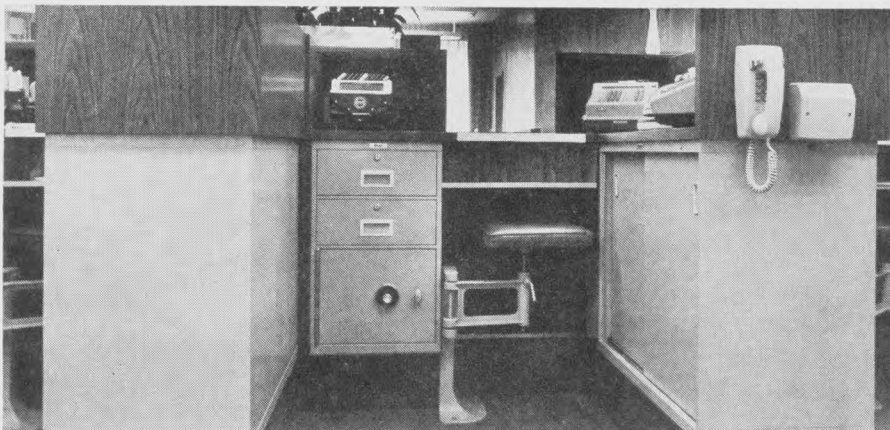
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Close-up of teller's station from inside shows arrangement of modular fixtures that helps eliminate employee fatigue.



This modular arrangement places girl within arm's length of variety of cabinets and files, increasing efficiency.

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MODULAR furniture is dominating the bank decor picture today. Modern banks demand equally modern fixtures. The trend today is toward metal furniture that can be easily shifted, stacked or replaced.

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These fixtures are designed to eliminate long reaches and extreme bending on the part of the employees. Thus, they help to cut down on employee fatigue. Even the lowly wastebasket becomes a glamour item in the modular concept.

The concept permits banks to "remodel" over a weekend. Fixtures can either be rearranged into more efficient configurations or replaced with items with different finishes, to create a "brand new decor" effect.

Another benefit of modular furniture—when more is needed, there is no long wait for the items. And additional matching fixtures can be added to take care of increased storage or other needs.

The photos on this page illustrate modular fixtures distributed by Mosler Harbor, division of Mosler Safe Co., Hamilton, O. • •

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'Action Marketing Research' Theme Of BMA's Research Conference May 15-17 at Walt Disney World

By **LAWRENCE P. QUIGLEY***
Assistant Vice President
First National Bank
St. Louis

THE THEME is "Action Marketing Research." The place is the fifth annual Bank Marketing Association research conference May 15-17 at the new Walt Disney World near Orlando, Fla.

On Monday, May 15, the day's activities will begin with a presentation by Dr. Steuart Henderson Britt on the "Challenges Ahead for Bank Marketing." Dr. Britt is professor of marketing at the Graduate School of Management, Northwestern University. A skilled lecturer and prolific author of



QUIGLEY

* Mr. Quigley, head of marketing at his bank, is chairman of the Bank Marketing Association's research council. The research conference to be held May 15-17 is an activity of this council.

marketing and marketing research books and articles, Dr. Britt's view of the future should prove both informative and enlightening.

Following Dr. Britt's presentation, conference attendees will have a choice of three concurrent sessions to attend. Monday's topics include consumer, commercial and trust marketing research.

Each session will be structured along the lines of a team presentation, with one speaker describing what he expects from marketing research and the second showing how he responds to these requests.

Barry Leeds, vice president and director of marketing, Chase Manhattan, New York, and Henry Kaplan, Daniel Yankelovich, New York, will focus on needs in the retail area.

Commercial marketing research practices at Continental Illinois National, Chicago, will be explained by Robert Miller, second vice president, marketing, and Gary Raddon, director of commercial marketing.

Herbert Ullman, vice president of the trust department, Harris Trust, Chicago, will articulate his marketing research needs in the trust area, and Arthur Lucey, marketing research offi-

cer at Harris, will describe what has been done to answer these needs.

Since the topics to be covered in the concurrent sessions are of such importance, all concurrent sessions will be repeated following lunch. In that way, attendees can sit in on two of the three sessions.

Louis Harris, president of Louis Harris and Associates, New York, will be the luncheon speaker on Monday. His topic, "What Does the Hunt Commission Report Mean to You?" Mr. Harris and his firm are recognized leaders in the marketing community and his comments should provide insight into the significant recommendations of the report.

Following the repeat of the morning concurrent sessions, attendees will be assigned to homogeneous groups of 15 for the workshop sessions. Each group or team will participate in the Executive Game, a management simulation requiring marketing decisions. The purpose of the Executive Game is to provide a business environment in which to practice the art and science of forward planning and decision making at the top-management level. This game is designed to overcome the parochial point of view which middle-management personnel so often develop as a natural result of the unavoidably specialized nature of their jobs.

A real "stem winder," Dr. Kenneth McFarland leads off Tuesday morning. Dr. McFarland, a recipient of the National Freedom Leadership Award, is an educator, lecturer, author and public speaker "par excellence." He'll be speaking about what he does so well, "Selling America to the Americans."

Following Dr. McFarland, Tuesday's concurrent sessions' speakers will discuss Operations and Marketing Interface and Holding Company Marketing Research. A free forum "rap" session also is planned.

Those who attend the "rap" session will be encouraged to bring and share their research problems and experiences with Gary Scott, vice president—marketing services, Citizens Bank, Park Ridge, Ill., and myself.

The role and responsibility of marketing research to the bank holding company will be presented by James Wentling, vice president and economist, BankOhio Corp., Columbus; and William Browne, assistant vice president and manager of market research, Marine Midland Bank, Buffalo, N. Y.

At luncheon, Miss Laurie Lea Schaefer, Miss America of 1972, will speak.

Following Miss Schaefer's talk, the morning concurrent sessions will be repeated and the Executive Game teams will reconvene for further practice of

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managerial and decision-making skills.

An Hawaiian Luau and show are planned for Tuesday evening.

On Wednesday morning, a team of Columbus, O., bankers, led by Gordon Jelliffe, president, City National, will present what promises to be one of the highlights of the conference. Along with J. Ronald Castell, vice president—marketing, City National, and John Fisher, vice president, First Banc Group, Mr. Jelliffe will discuss "The Upper Arlington Test," which examines the marketing potential of an electronic funds transfer system with automated point-of-purchase charge card authorization and electronic data capture. Also included in the test are 24-hour-a-day total teller banking machines.

The conference will adjourn at noon on Wednesday, having completed an extensive look into the future of banking from the eyes of the country's most forward looking marketing men. Attendees can then look forward to an afternoon following the conference to tour fabulous Walt Disney World.

Make your plans now to attend the Bank Marketing Association research conference—May 15-17 at Disney World, Orlando, Fla. • •

Standardization Recommended

The International Organization for Standardization (ISO) has recommended that a new committee on commercial banking be established with the American National Standards Institute (ANSI) as secretariat.

While the exact scope of the committee has yet to be defined, it is anticipated that the program of work will involve standardization of documents and data elements, including credit cards. ANSI presently holds the secretariat of an important ISO subcommittee on credit and identification cards.

Leadership in developing the proposal for a banking committee was provided by the ABA in cooperation with an international group of banks already working on standards for the exchange of commercial banking information.

This country participates in ISO projects through ANSI, the national clearinghouse and coordinating agency for voluntary standardization in the U. S. ANSI approves a standard when it receives evidence that all national groups concerned with the development of a particular standard have been given an opportunity to cooperate in the standard's development and have reached substantial agreement on its provisions.

EDP Strain

(Continued from page 35)

demands it."

Bossier Bank, Bossier City, La., turned over its data processing department to Systematics in April, 1971. According to V. Dale Gosnell, president, the bank has made considerable progress toward total automation of its record keeping activities since then. He says Systematics was selected because the firm specialized in the entire spectrum of data processing.

More than half the senior management group of Systematics has held executive positions in banks. Mr. Smiley views the operation with banks as joint ventures, in that all functions remain in the initial customer bank. Computer personnel are transferred to the Systematics payroll and the company assumes all financial and operational care of the computer equipment.

An extensive library of bank systems, combined with a highly skilled systems staff, serves to reduce new application installation time, Mr. Smiley says. In addition to normal bank applications, Systematics has developed and furnishes at no charge advanced applications, including CIF, bond accounting and a full financial reporting system.

Because of Systematics' involvement in other commercial processing, a strong marketing effort is constantly underway turning excess capacity into profitable activity while concurrently providing wider exposure for the bank to its prospective customers. • •

Hamilton BankAmericard Holders Can Charge Municipal Taxes

CHATTANOOGA, TENN.—Hamilton National has completed its third year of offering BankAmericard holders the option of paying city and county taxes by credit card.

The bank's BankAmericard Center is said to be one of the first in the country to use a hard-copy draft form drawn against a credit card account for payment of real estate taxes. The form can be accepted and processed as a check by the city of Chattanooga and Hamilton County.

Volume has been approximately \$500,000 and the service has been used by more than 2,000 cardholders.

■ AMALGAMATED TRUST, Chicago, elected Robert C. Meredith a vice president. Mr. Meredith joined the bank after five years as director of personnel services with the Midwest Stock Exchange. In other action, the bank announced it will move to its new six-level headquarters building sometime this spring.

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Protection of Tape Storage Vaults Is Subject of Manufacturer's Guide

MORE FREQUENT attacks on banks have given cause for bankers to want to make sure their banks' computer tapes and discs are adequately protected when stored.

To assist in this area, a guide to various storage vault installations has been issued by Bally Case & Cooler, Inc., Bally, Pa. The guide lists basic types of storage installations that offer maximum protection in case of fire or disaster.

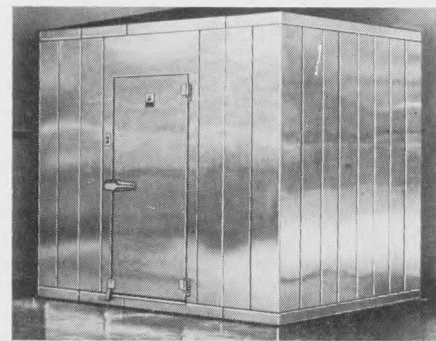
Perhaps the most efficient location for a walk-in storage vault is in the bank's computer room, assuming that the bank structure is of modern, fire-proof design with concrete floors and ceilings, according to the guide. The storage vault should be placed so that it abuts two outside masonry walls, a position that offers maximum protection against fire and other hazards. A metal prefab vault located in such a position usually needs no additional protection. The Bally guide advises never to place a storage vault in the basement of a building, since possible water accumula-

tion on the floor would constitute a hazard.

To achieve maximum protection for the installation described above, eight-inch masonry walls can be constructed along the exposed sides of the vault from floor to ceiling, with entrance through a fire door, the guide states. This procedure is said to bring fire protection in line with two-hour fire test standards. Since magnetic files will ignite when the temperature reaches 150 degrees, a storage vault should be insulated sufficiently to insure that the inside temperature remains below 150 degrees in case of fire. If a vault is placed in a building that does not have a concrete floor and ceiling, these can be added when the masonry walls are constructed.

One primary reason to install a storage vault in the computer room is to take advantage of the room's air conditioning system, the guide states.

In cases where insufficient space for a vault exists in a computer room, the storage vault can be placed outdoors,



with access through a fire-rated vault door connecting the vault with the computer room. Although most prefab vaults are weatherproof when they are equipped with aluminum roofs, it is recommended by the guide that outdoor installations be enclosed with masonry walls and concrete floors and roofs.

Off-premise storage vaults can be used for storage of duplicate sets of computer tapes. These can be free-standing on concrete slabs, but should be enclosed with concrete block walls and roofs for maximum protection. A free-standing unit would need its own air conditioning and should have an entrance foyer to provide shelter for loading and unloading, according to the Bally guide.

Since air conditioned computer rooms usually have a temperature range from 68 to 78 degrees and with 40% to 60% humidity, the same specifications should be maintained in the storage vault. If this is not done, tapes and discs should be acclimated in the computer room before being used.

The guide stresses the importance of proper insulation for a storage vault. Bally vaults utilize an insulation called urethane. Four inches of urethane have the insulating value of almost nine inches of styrofoam, fiberglass or conventional insulation, according to the guide. Bally's four-inch-thick urethane insulated panel is said to be the first of its type rated by Underwriters' Laboratories as 25 low-flame-spread rating.

The fire protection measures followed in computer rooms limit the use of furniture, drapes, rugs and other combustible items. For this reason, it is assumed that the average computer room fire would be of short duration and of modest temperature. Thus, a vault that will stand up to a 450-degree fire for 30 minutes without damage to its contents is considered adequate, according to the guide. • •

■ **NEW YORK**—The Bank of New York has announced the following appointments: William C. Hellriegel as planning officer; Don C. McVey, assistant treasurer; Gaetano Russo and Ruben L. Verdes, assistant operations officers, and Peter L. Skiades, assistant personnel officer.

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	144.05	289.88	307.82	613.86	24386.14	2
	142.25	432.13	309.62	923.48	24076.52	3
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Unique Computer Link Installed Between Texas Banks

THE SOUTHWEST'S first magnetic ink character recognition (MICR) system ever developed for remote processing of bank checking and savings accounts was inaugurated recently at Farmers-First National, Stephenville, Tex., according to Jack F. Demetruk, senior vice president of operations and data processing at First National, Fort Worth.

Called the "Direct Entry Banking System," the new computer system allows Farmers-First to process and balance all of its checks, deposit slips and withdrawal documents in its own building without transporting the items to a remote computer center as other banks do.

Linked with First National's computer 60 miles away by telephone line, an IBM 2770 Terminal reads magnetic ink characters encoded on the checks. The remote computer receives and verifies the data simultaneously, so that when transmission is complete, balancing is complete.

Conventional systems use paper tape for punching check values and transmitting the data by telephone to computer. However, errors in punching

values of the documents into the tape result in the operator wasting his time while processing out-of-balance. The new system immediately notifies the operator of any error by sending a message to a viewing screen in front of the operator. The error can be corrected immediately, and processing can continue.

After spending about two years developing the system, First National's computer team trained Farmers-First personnel to operate the system in about two days.

While conversion to the new system may go unnoticed by Farmers-First bank customers, bank management will experience time and manpower savings. Now, one person assisted part-time by a second person can process in two hours and 15 minutes, a day's accumulation of documents. This compares to three or four persons working seven hours previously.

"This new system increases the security of our documents by keeping them in the building," Perry D. Elliott, Farmers-First president, reports. "Another benefit is that we can expand our work load to include such business as



Perry D. Elliott, left, pres., Farmers-First Nat'l, Stephenville, Tex., describes to Paul Hickie, ch., the reading procedure used for the remote computer linkage designed by First National, Fort Worth. Computer operator Patsy Pair is able to process the day's accumulation of items with periodic assist from another person in less than two hours.

installment loan and multiple maturities documents without expanding our manpower."

The bank will continue to derive the use of modern computer equipment without actually owning the equipment. Improvements in software and hardware will be available to Farmers-First National as soon as they are developed, Mr. Demetruk said. • •

■ NEW YORK—First National City has named C. Lawrence Murphy, Stuart F. Silloway Jr., L. David Callaway III and David G. McCollum vice presidents.

First National Elects Murray International Banking Rep.

ST. LOUIS—First National has appointed Richard A. Murray international banking representative.



MURRAY

Before joining the bank, Mr. Murray was manager of the world trade-agribusiness department of the Chamber of Commerce of Metropolitan St. Louis. He received a bachelor's degree in business administration from Washington University in 1955 and a master's degree in commerce from St. Louis University in 1971.

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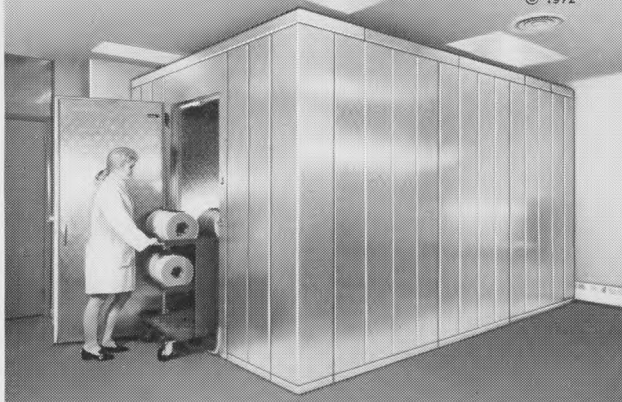
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Wide Range of Banking Topics Explored At MBA's Bank Management Conference



RIGHT: John R. Ginsler, exec. v.p., Bankers Business Development Institute, Chicago, conducts a sales management workshop. **LEFT:** Mr. Ginsler instructs James V. Barry, a.v.p., Park Bank, St. Joseph, in the art of making a pyramid out of wooden blocks.



LAKE OF THE OZARKS, MO.—A record-breaking crowd of 549 bankers gathered at Tan-Tar-A Resort February 15-17 for the 32nd annual bank management conference sponsored by the Missouri Bankers Association.

For an uncanny fourth year in a row springlike weather greeted bankers as they met for a program covering a wide range of subjects.

unemployment rate. "I hope that as a result of resolute action by the Administration, it also will be recorded as a year when the world improves the monetary order so that periodic flare-ups of speculation against the dollar will ease in foreign exchange markets," Dr. Freund said.

"Although some economists recently have been getting cold feet about the consensus predictions of \$100 billion rise in Gross National Product, I am sticking with that forecast. The business expansion now is broad-based, fueled not by just one sector of the economy but an expansion of government, business and consumer outlays. These will tend to reinforce each other and to stimulate confidence," Dr. Freund said.

Conferees were advised to study carefully the Hunt Commission report. Oscar C. Lindemann, Texas Bankers Association president and chairman of Texas Bank & Trust Co., Dallas, said the report likely will be the document that will set the pattern for changes to be proposed in the future. He stressed that bankers should know what the report recommends and be prepared to express their views to legislators.

Dick B. Dale, MBA general counsel, brought conferees up to date on pending legislation. He reported on H. B. 1128 and S. B. 437, which call for the repeal of the general intangible tax. Mr. Dale pointed out that the problem with passage of these bills is that the intangible tax now produces \$16.2 million of revenue and replacement of that revenue would be difficult. Legislators are reluctant to repeal a tax that produces that much revenue with no prospect of making up the amount from some other source.

Mr. Dale also reported on H. B. 537,



Conference chairman Paul M. Ross (l. to r.), v.p., First Nat'l, St. Louis, visits with program participants Larry E. Lumpe, MBA pres. and pres., Commerce Bank, Poplar Bluff; Frank W. Koger, attorney with Shockley, Reid and Koger, Kansas City; Roger Guffey, v.p., general counsel and sec., Federal Reserve Bank of Kansas City, and Cyril J. Jedlicka, banking counsel, Associated Credit Bureaus of America, Kansas City.

At a meeting of the council of administration held at the same time as the conference, there was a unanimous vote to support new liberalization of the state's facility law. The council endorsed a bill being considered by the state legislature to permit a bank to establish two limited-service facilities within city limits.

The present law, enacted in 1971, permits only one facility within 4,000 yards of the main banking office.

Conference chairman Paul M. Ross, vice president, First National, St. Louis, opened the conference, followed by Larry E. Lumpe, president of the MBA. Mr. Lumpe is president of Commerce Bank of Poplar Bluff.

Dr. William C. Freund, vice president and economist, New York Stock Exchange, Inc., said that he looked for 1972 to go down in the economic history books as a year of rising prosperity, improving productivity, reduced price inflation and some easing of the



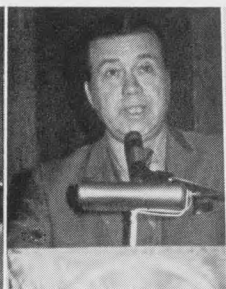
Boatmen's Bank officers H. Parker Smith (c.) and Ted J. Smothers (r.) welcome Ollie E. Sicking, exec. v.p. and cash., Bank of St. Ann, to Boatmen's traditional breakfast held during the conference.

DONAWAY

DALE

LINDEMANN

FREUND



The popular bond panel discussed the outlook for the bond market and interest rates. They are (l. to r.) Byron G. Thompson, exec. v.p., City Nat'l, Kansas City; Thomas L. Ray, sr. v.p., Mercantile Trust Co., St. Louis; William F. Enright Jr., sr. v.p., American Nat'l, St. Joseph; and Frank K. Spinner, sr. v.p., First Nat'l, St. Louis.

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With the right services...

BANK MESSENGERS pick up mail at the Post Office around the clock every day, including Sundays and holidays, making collections every 20 minutes during peak periods.

Special couriers intercept Air Mail Field Service envelopes at O'Hare Airport and speed them in to the processing facility up to seven hours faster than normal air mail service.

In many instances, correspondent banks pick up a day in availability because Continental maintains a night force which processes items well after the Fed close-off.

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BANK ANALYSTS make a continuous check of airline and courier

schedules to make sure correspondents get every advantage in speed and service.

Nearly 800 technically trained personnel in the Proof Transit and Document Processing Divisions process up to 1,250,000 checks in a 24-hour period. And to assure accurate handling, each cash letter is the responsibility of a group of individuals familiar with that particular bank's sendings. As an extra measure of service, Continental is often able to supply missing endorsements, guarantee amounts on return items, spot check kiting, and special-handle large items.

Correspondent calling officers in the field study specific situations and work directly with banks to alert them to steps *they* can take to accelerate the check clearing process and improve their earnings.

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still meet Clearing House and Federal Reserve deadlines.

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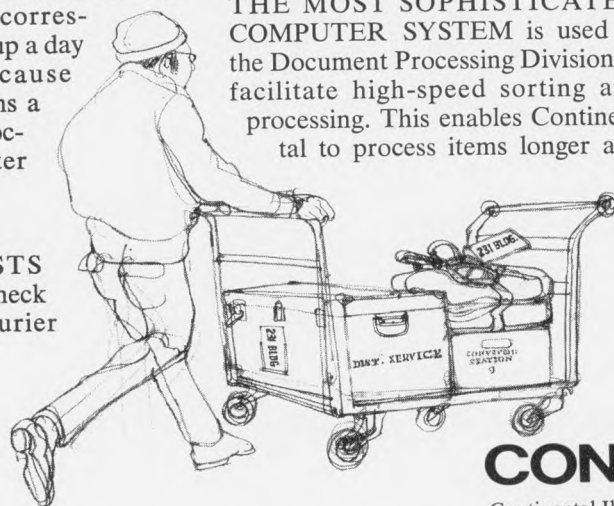
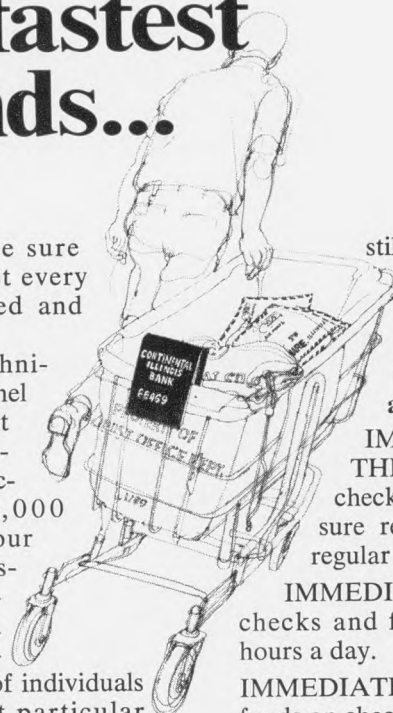
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Furthermore, in April of 1972, Continental will provide one-day availability, and in some instances immediate availability, on 282 additional banks in the 10-county area surrounding Chicago.

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which provides for a \$5 exemption on the intangible tax and an amendment that calls for a \$10 exemption for individual accounts and a \$20 exemption for husband and wife accounts.

The popular bond panel made up of Frank K. Spinner, senior vice president, First National, St. Louis; William F. Enright Jr., senior vice president, American National, St. Joseph; Thomas L. Ray, senior vice president, Mercantile Trust Co., St. Louis; and Byron G. Thompson, executive vice president, City National, Kansas City, made some predictions for rates at year-end 1972. The panel predicted (on average) that the prime rate would stand at 5½%; Fed funds would be selling at 4½%; one year treasury bills at 5%; seven-year governments at 6.6%; 10-year municipals at 4.6%; and 20-year municipals at 5.6%.

Joseph P. Garbarini, vice chairman, committee on bank preparedness for emergency operations, and vice president of the Federal Reserve Bank of St. Louis, spoke on precautions against bank extortion. He urged bankers to obtain clarification of the coverage they now have, and to see if specific kidnap/ransom coverage can be purchased as an endorsement to present insurance. He also urged bankers to review the cash limits, utilize dual control, have rapport with local police, watch for observers and institute necessary procedures to cope with an extortion attempt.

When an extortion attempt is made, Mr. Garbarini suggested these steps: 1) verify the validity of the threat; 2) note time, words used, tone, background noises; 3) notify bank and law officials; 4) ask questions, and 5) use bait money. ••

Travel Agency Ruling

(Continued from page 7)

the Quincy bank cannot operate a travel agency. Then, he continued, such a decision would set a precedent and could bring on individual suits by other travel agencies against individual banks. The attorney added that it probably will be two or three years before the South Shore National suit is settled.

The current litigation stems from a suit filed against the Quincy bank and the Comptroller in 1967, several months after the bank acquired a travel agency. The U. S. District Court in Boston—the same one that made the 1972 ruling—dismissed the litigation in 1968, saying the agents lacked standing to sue. That decision was appealed to the First Circuit Court of Appeals, Boston, which upheld the lower court decision in March, 1969. A month later, the agents

took their appeal to the U. S. Supreme Court, which, in March, 1970, ruled that the agents had standing to challenge the bank's entry into their business and remanded the suit back to the Court of Appeals for review.

In June, 1970, the Court of Appeals ruled—for the second time—that the agents lacked standing, and the ruling again was taken to the Supreme Court. The latter, in November, 1970, ruled that the agents did have standing and ordered the District Court in Boston to decide the case for the second time. The ruling earlier this year in favor of the travel agents then followed.

The dispute actually began in 1963, when the Comptroller of the Currency issued a ruling that national banks could offer travel services to their customers. This ruling reversed an earlier position taken by the Comptroller. ••

Northern, Southern Conventions To Be Sponsored by BAI

The Bank Administration Institute has announced plans for two upcoming regional conventions. The northern regional convention will be held April 23-25 at the Netherland Hilton Hotel in Cincinnati and the southern regional convention will be May 14-16 at the Fairmont Mayo Hotel and Tulsa Civic Center in Tulsa.

William N. Liggett, northern convention chairman, and president, First National, Cincinnati, has announced that concurrent sessions, conducted by financial experts, will cover bank audit, operations and control.

Featured speakers at the northern convention will include Dr. Warren G. Bennis, president, University of Cincinnati, and C. William Verity Jr., chairman and chief executive officer, Armco Steel Corp., Middletown, O.

Sessions at the southern convention will cover bank audit, operations, control, human resources, tax and security, according to Eugene Swearingen, southern convention chairman, and president, National Bank of Tulsa.

Philip E. Coldwell, president, Federal Reserve Bank of Dallas, will give the keynote address at the convention. Representative Leonor K. Sullivan (D., Mo.), member of the House Banking and Currency Committee, also will give a special address.

■ NEW YORK—First National City Bank has elected four vice presidents—Edward Symonds, A. Douglas Whittemore, Arthur K. Carlson and John P. Halan. Mr. Symonds joined the bank in 1959 and Mr. Whittemore in 1963. Mr. Carlson comes from Irving Trust and Mr. Halan from Milprint, Inc., a subsidiary of Philip Morris in Milwaukee.


MID-CONTINENT BANKER for April, 1972



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TE-330

ArkBA Holds Bank Directors' Meeting; 400 Directors Hear Speakers, Panelists

LITTLE ROCK—Some 400 Arkansas bank directors attended a statewide conference sponsored by the Arkansas Bankers Association last month. Focus of the conference was the responsibilities of directors. The conference was directed by Fred Pickens, director, Merchants & Planters, Newport, and chairman of the ArkBA bank directors' advisory committee.

Program highlights included an address by Dale Bumpers, Arkansas governor; a discussion of the monetary system by Dr. Philip E. Coldwell, president, Dallas Fed; a talk on the legal responsibilities of a bank director by William H. Bowen, president, Commercial National, Little Rock; a luncheon speech entitled "The Role and Responsibilities of Directors," by Jack Conn, chairman and CEO, Fidelity Bank, Oklahoma City, and past ABA president; a report on national banking legislative issues by B. Finley Vinson, chairman, First National, Little Rock, ArkBA president-elect and chairman of the ABA government relations council; "The Hunt Commission and Its Impact on the Banking Industry," by K. A. Randall, president and CEO, United Virginia Bankshares, Richmond, and chairman and president, Foundation for Full Service Banks; and a talk on director responsibility by Dr. Richard B. Johnson, director, Assemblies for Bank Directors, and the Southwestern Graduate School of Banking at Southern Methodist University, Dallas.

Others on the program included Donald W. Stone, president, ArkBA, and vice president, Simmons First National, Pine Bluff; Ben Hogan, vice chairman, bank directors advisory committee, ArkBA; Van Smith, vice president, ArkBA and president, Bank of Tuckerman; and Louis Ramsey, president, Simmons First National, Pine Bluff.

In addition to addresses, discussion groups and a panel discussion were held. The discussion groups dealt with the monetary system and the legal responsibilities of a director. The panel discussion included the following topics: A key to successful bank management; how a director can make his bank more profitable; how to analyze financial statements; selection of directors; and bank taxation.

American Nat'l, Chattanooga, Hosts Investment Seminars

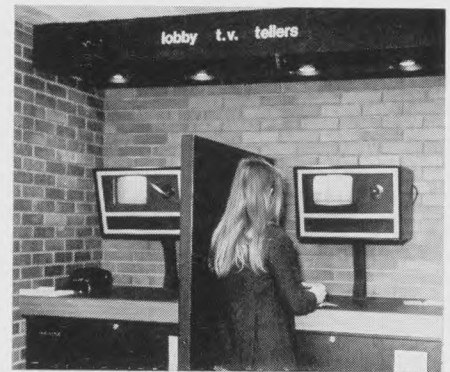
CHATTANOOGA—American National recently was host to a series of investment meetings in eastern Tennessee. Fred Newman, vice president and trust officer, and Phil Pedlow, vice president and trust investment officer, made the presentations.

The seminars were aimed at providing customers and practitioners in the employee benefit field with a better understanding of the operation of the bank's pooled investment funds for retirement trusts.



Four principals at ArkBA Bank Directors Conference in Little Rock were (from l.) Donald W. Stone, ArkBA pres. and v.p., Simmons First Nat'l, Pine Bluff; Fred Pickens, ch., ArkBA bank directors advisory committee; Gov. Dale Bumpers; and Dr. Philip Coldwell, pres., Dallas Fed.

Personal Touch Via TV



The new home of St. Louis' City Bank is extremely attractive, but customers don't have to go into the large lobby to transact ordinary banking business unless they want to. The reason: The bank offers both drive-up and walk-up banking. The equipment was installed by Meilink Bank Equipment, Toledo, O. The personal touch is still there because customers at both installations can see and hear the tellers via a TV hookup and can, in turn, be seen and heard by the tellers inside. The \$4½-million bank building, located in mid-town St. Louis, has six floors, two of which are devoted to banking and the other four to be leased to commercial tenants. There are three levels of underground parking for more than 200 cars.

A Paper-Reduction Fight

ATLANTA—Five banks in Atlanta and the Federal Reserve Bank there have organized a formal study group, which is researching ways to reduce paper volume within the established payments system.

The Committee on Paperless Entries (COPE) is made up of representatives from the Fed and these banks: C&S National, First National, Fulton National, National Bank of Georgia and Trust Co. of Georgia.

The group is trying to find ways to improve the present check-payments system by using new electronic technology and thus avoid the crisis that might result in another 10 years if the current method of check paying is continued.

COPE's primary objective is to establish a local clearing facility that will enable Atlanta banks to exchange pre-authorized payments and credits among themselves. The group aims to adopt, as a byproduct, uniform standards banks can use to exchange paperless entries, electronically, on a local, regional and national basis.

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Control of Multi-Bank HCs Occupies Center of Stage At Independents' Convention



Florida Governor Reubin Askew (l.) shakes hands with Donald M. Carlson, outgoing IBAA president, during association's 42nd annual convention in Bal Harbour. Mr. Carlson is president, Elmhurst (Ill.) Nat'l.

CONTROL OF multi-bank holding companies was the dominant concern of the more than 2,300 independent bankers and their wives from 40 states who participated in the 42nd annual convention of the Independent Bankers Association of America March 13-15 at the Americana Hotel in Bal Harbour, Fla. The attendance figure represented a record turnout for the association of independent, community-owned and managed banks, which has a total membership of more than 6,800 banks.

The association has become increasingly alarmed in recent years at the proliferation of multi-office banking through the bank holding company device as well as through branch banking. One of the IBAA's precepts is that both types of banking structures have the practical effect of concentrating control of money and credit.

In a convention resolution adopted March 15, the IBAA called for an amendment to the federal Bank Holding Company Act which would permit multi-bank holding company activity in each state only to the extent permitted by the legislature. At present, enabling legislation is not required. Except for needing Federal Reserve Board approval, bank holding companies are free to operate unless the state legislature specifically restricts them.

The IBAA proposal would, in effect, subject multi-bank holding companies to the type of regulation that now applies to branching, in which each state determines its own banking structure.

The association emphasized the distinction between the multi-bank group and the small, one-bank holding company, which—the IBAA believes—does not have the potential for concentrating banking resources through multi-office

activity. In fact, the association adopted a convention resolution aimed at strengthening the one-bank holding company as a device for helping to preserve the independent banking system.

The resolution urged the Federal Reserve Board to adopt less restrictive debt requirements for the small, one-bank holding company, requirements the IBAA said are unrealistic and not in keeping with the original intent of the law.

Continuation of present requirements, the IBAA said, "will have a devastating effect on the future of the small, independent banking industry."

The IBAA also reaffirmed its traditional stand opposing legislation that would expand branch or multi-bank holding company banking.

New Officers. Advanced to president of the IBAA was H. L. Gerhart Jr., president, First National, Newman Grove, Neb. He succeeds Donald M. Carlson, president, Elmhurst (Ill.) National. Fred T. Brooks, president, Merchants State, Dallas, was advanced to first vice president. The new second vice president is Embree K. Easterly, president, Capital Bank, Baton Rouge. Robert L. Ferril, vice president, Wyoming Bank, Buffalo, was re-elected treasurer.

The officers will serve through the association's 43rd annual convention at the San Francisco Hilton March 19-22, 1973.

Resolutions. Among other convention resolutions the IBAA:

- Urged Congress to adopt legislation creating a federal farm loan insurance program coupled with a secondary market for such loans. The program would be patterned after the Federal Housing Insurance program and used



New IBAA officers are shown with immediate past president, Donald M. Carlson (seated, l.). Seated r. is new president, H. L. (Bud) Gerhart Jr., president, First Nat'l, Newman Grove, Neb. Standing, l. to r., are: 2nd v.p., Embree K. Easterly, pres., Capital Bank, Baton Rouge; treas. (re-elected), Robert L. Ferril, v.p. & CEO, Wyoming Bank, Buffalo; and 1st v.p., Fred T. Brooks, pres., Merchants State, Dallas.

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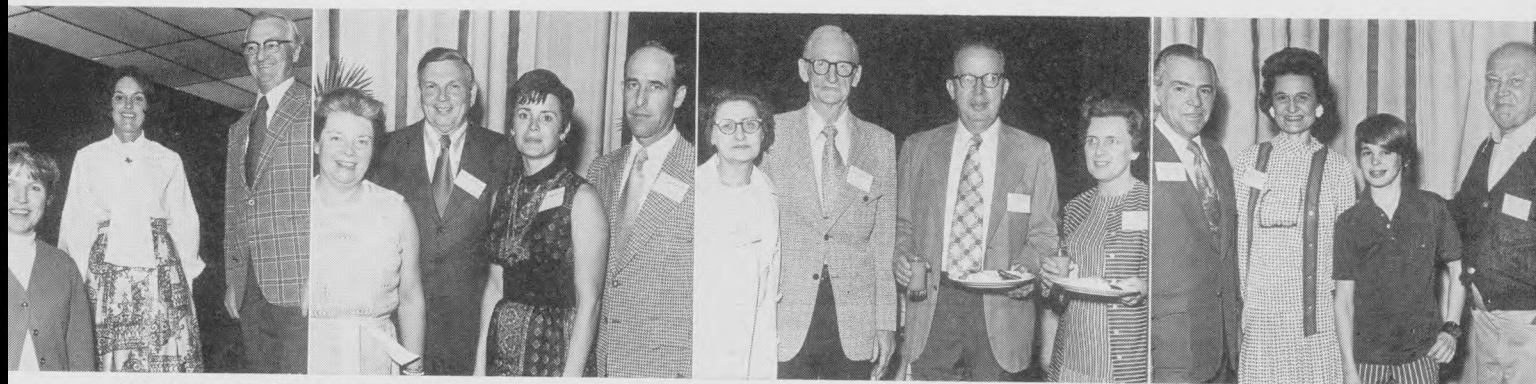


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LEFT: Shown together at IBAA's 1972 convention in Bal Harbour, Fla., are (l. to r.) Mrs. Doris Wood, Naperville, Ill.; Mrs. Glen Smith, Chicago; and Warren Wood, Naperville; 2ND FROM LEFT: Enjoying a chat at convention are (l. to r.) Mrs. Joseph Schuessler and Mr. Schuessler, Chicago; Mrs. J. B. Burnette and Mr. Burnette, Moscow, Tenn.; 2ND

FROM RIGHT: Pictured at IBAA's buffet breakfast are (l. to r.) Mrs. Carlos G. Parker and Mr. Parker, Taylor, Tex.; and Mr. and Mrs. O. T. Dorton, Paintsville, Ky.; RIGHT: Another IBAA convention foursome are (l. to r.) Mr. and Mrs. Louis Rieger and Paul, Skokie, Ill.; and Paul Skala, Berwyn, Ill.

to insure both farm ownership and operating loans. It would be supplemented by a federal national mortgage association to provide a secondary market.

- Called for an amendment to the Truth-in-Lending Act to exempt agricultural production loans from disclosure requirements. The IBAA called this provision impractical, unnecessary and a burden to lenders and borrowers because of the indeterminable nature of agricultural production loans.

- Encouraged bankers, as community leaders, to channel more of their savings dollars into housing loans. Increased utilization of secondary markets for conventional loans will provide commercial banks with a degree of liquidity in building a portfolio of long-term residential loans, the IBAA resolution stated.

- Urged bankers to become more active in the political life of their communities, states and nation by seeking

out and supporting the best possible candidates for public office.

- Reaffirmed its support for fair prices for farm production and urged Congress and the Administration to give a priority position among national issues to restoration of agricultural prices to an equitable balance with other segments of the economy.

- Resolved to explore, in cooperation with the U. S. Department of Agriculture, a pilot project designed to provide citizens with help in initiating and carrying out community activities that will enhance the quality of life in rural America. The effort, known as "Environmental Thrust," would be citizen-activated using the resources of the USDA field staff.

- Endorsed the efforts of the new Coalition for Rural America and other groups which have the objective of making the voice of rural people heard in Washington.

- Resolved to continue its efforts to

improve independent bank stock market-ability and ownership succession as a vital ingredient in the preservation of independent banking.

- Encouraged formation of state associations of independent banks and urged independent bankers to participate actively in these associations.

President's Address. Legislation intended by Congress to control multi-bank holding companies has turned into licensing legislation because of interpretations issued by the Federal Reserve Board, IBAA outgoing President Donald M. Carlson told convention participants.

Regulation "Y," he said, makes it much simpler for giants—the international banks, the regional banks—through the device of the bank holding company to intersperse commerce with banking.

Geographic limitations are overlooked in the Fed regulations, Mr. Carlson said, making it possible for giant banks to enter communities through their affiliates. He asked the bankers:

"Do you want an insurance company, a mortgage company, a small loan company, an industrial bank, a leasing company, a computer center, a travel agency, a trust company all housed in one building next door to you? It can happen."

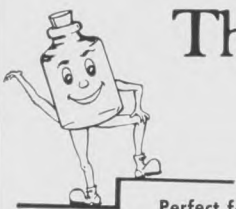
Mr. Carlson also attacked the Fed's consideration of rolling branches as a proper service for bank holding companies, despite the fact that the U. S. Supreme Court has ruled decisively that they are illegal in Florida and Georgia.

One reason for the Fed attitude, Mr. Carlson said, is that board members who are philosophically attuned to the independent banker point of view are in the minority.

A similar attitude prevails in other regulatory attitudes, to a degree, he said. The Comptroller of the Currency has been an advocate of branch banking for a long time, "which is to say he is on the side of the 'big's.'"

On the other hand, Mr. Carlson said

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a change in this attitude can be detected in the FDIC, although "they bemoan and publicize the fact that the majority of losses are in smaller, independent unit banks. There are many reasons why the majority of losses are in smaller banks, such as the fact that they cannot afford audit departments, he continued.

"Yet 10 small bank failures do not equal in total one larger bank failure or one large bank bailout," Mr. Carlson said.

"Our banks, the smaller banks, were not engaged in loans secured by fictitious salad oil warehouse receipts, nor were the smaller banks involved in loans to Penn Central, nor did Congress have to help them by providing for guarantees of the Lockheed loans.

"Is it coincidental that the FDIC was not the agency which examined these banks involved? Neither the FDIC nor depositors lose anything in these cases, but loan chargeoffs which affect stockholders were many millions of dollars more than the FDIC made good to depositors in the past few years."

Turning to the report of the President's Commission on Financial Structure and Regulation, Mr. Carlson said his first impression was that "there is nothing in this report for us, but something for everyone else." He continued:

"Do you want Regulation Q removed from savings accounts and smaller CDs? Do you want savings and loans to have checking-account powers? Do you want credit unions, savings and loans, federal savings banks to have greater consumer loan powers? Do you want the states to provide for statewide branching, either de novo or otherwise?"

Mr. Carlson strongly urged better prices for farm production.

"Our country bankers have told me repeatedly, 'Our customers need better prices more than they need additional credit,'" the Illinois banker said.

He also urged bankers to "clean up your banks for the sake of your communities and your stockholders." On the other extreme, he said, some banks are "too clean" by being under-loaned.

"They are not serving their communities. They are not putting the public interest first," Mr. Carlson said.

He said independent banks also have a problem of philosophy and attitude.

"Some of us are too friendly to the big city banks and would like to adopt their points of view," Mr. Carlson said. "Beware of these lyres of Lorelei—these Trojan horses." • • •

■ CINCINNATI—Fifth Third Bank has promoted Harry B. Bergman, Marvin W. Franklin and Charles F. Tackenberg from assistant vice presidents to vice presidents.

MID-CONTINENT BANKER for April, 1972

Convention Calendar

MID-CONTINENT AREA

Alabama, May 17-19, Birmingham
 Arkansas, May 7-9, Hot Springs, Arlington Hotel
 Illinois, May 21-23, St. Louis, Sheraton-Jefferson Hotel
 Indiana, June 14-15, French Lick, French Lick-Sheraton Hotel
 Kansas, May 17-19, Topeka
 Kentucky, Sept. 10-12, French Lick, Ind., French Lick-Sheraton Hotel
 Louisiana, April 29-May 2, New Orleans
 Mississippi, May 22-24, Biloxi, Buena Vista

Hotel
 Missouri, May 14-16, St. Louis, Stouffer's Riverfront Inn
 New Mexico, June 8-10, Las Cruces, Palms Motor Hotel
 Oklahoma, May 10-11, Oklahoma City
 Tennessee, May 14-17, Knoxville, Hyatt House
 Texas, May 7-9, San Antonio

NATIONAL

ABA, Oct. 7-11, Dallas
 AIB, May 29-31, San Francisco
 Bank Administration Institute, Sept. 24-27, Kansas City, Muehlebach Hotel
 Bank Marketing Association, Oct. 29-Nov. 3, Miami Beach, Americana Hotel
 Consumer Bankers Assn., Oct. 24-28, Boca Raton, Fla.
 Robert Morris Associates, Oct. 15-18, Bal Harbour, Fla., Americana Hotel

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 Donald D. Folks, Vice Pres.

Agricultural Dept:
 Ronald R. Loudon, Vice Pres.
 Vernon Whisler, Vice Pres.

American National Bank



Sixth & Francis, St. Joseph, Mo. Phone: 816/233-6141

Member Federal Deposit Insurance Corporation

'O'Millikin National Bank' Honors St. Pat With Irish Fortune Cookies

Until March 17, 1972, we had always associated fortune cookies with the Chinese and had never thought they had any connection with commercial banking.

But on St. Patrick's Day this year, Millikin National of Decatur, Ill., (or "The O'Millikin National Bank" as it was known that day) set our thinking straight. There are such things as Irish

fortune cookies. They look and taste very much like the ones that the Chinese make, except for the green trim and, according to "The O'Millikin," they go fine with piping hot coffee when served to the thousands of customers and visitors who helped "O'Millikin National" celebrate St. Patrick's Day.

Vice President Frank C. Schroeder Jr., who passes for an Irishman only on St. Patrick's Day, concocted the Irish fortune cookie idea, used a full-page ad printed on green paper in the Decatur newspaper Thursday, March 16, that asked in a screaming headline, "Who Ever Heard o' Irish Fortune Cookies?" and answered it in equally large type, "The O'Millikin National Bank." Then followed the invitation for everybody to help the bank celebrate St. Patrick's Day and promised that "in honor of this green-letter day" the bank would give away lucky four-leaf clovers to the first 2,000 visitors.

A group of singers from nearby Millikin University, who became the "O'Millikin Chamber Singers" for St. Patrick's

Day, sang Irish ballads as guests munched Irish fortune cookies and sipped coffee. The audience was invited to join in on the old, familiar Irish ballads.

Only one touch of commercialism crept into the ad. Good naturedly, the bank suggested "And speakin' o' the green . . . this would be a perfect toime to plant some green in our Golden Passport Account. You'll be earnin' 5% interest compounded daily and paid quarterly. And you'll be dealin' wi' the oldest Irish bank in town."

Of the fortune cookies we sampled, all appeared to contain the typical type of messages—just like Chinese fortune cookies. One, however, had a banking twist, "Lack of money is the root of all evil."

Any bank wanting to copy "O'Millikin's" idea next St. Patrick's Day probably could do it. Of course, it helps to have a public relations man with an Irish name like Schroeder and an Irish bakery in town by the name of Van Zetti!



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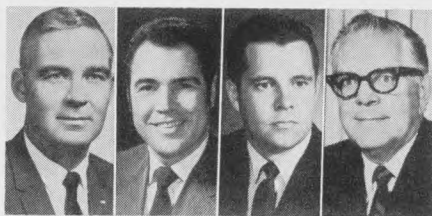
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New Appointments Announced At Nat'l Bank of Commerce

DALLAS—Thomas E. Jones, former president of National Bank of Commerce, has been elected vice chairman and chairman of the executive committee. Lewis H. Johnson Jr. was elected president and a director of the bank, after serving as executive vice presi-



McCRARY JOHNSON JONES McINGVALE

dent. Michaux Nash Sr. will continue as vice chairman.

New directors elected were Mike McCrary, president, Transport Insurance Co., and George C. McIngvale, chairman, McIngvale Associates General Agency, Inc.

Mr. Jones joined the bank as a senior vice president in 1967 and became executive vice president in 1968 and president later that year. Mr. Johnson, who came to the bank in 1969 as a vice president in commercial loans, assumed the added responsibility of assistant to the chairman in 1970. He was

named executive vice president in charge of general administration last year.

Four Executive VPs, Treasurer Elected at Commerce Union

NASHVILLE—Commerce Union has promoted four senior vice presidents to executive vice presidents. They are Dan W. Hopkins, Harold C. Hull, James A. Rainey and William G. Simms. Robert H. Smith, also a former senior vice president, was named to the new position of treasurer.

Mr. Hopkins joined the bank in 1969 and has served as head of credit standards. Mr. Hull, with the bank since 1947, was named manager of the consumer finance division in 1965. Mr. Rainey was elected head of all branch operations in 1963. He has been with the bank since 1947.

Mr. Simms was appointed a senior vice president in 1968, with responsibility for development of the commercial banking program. Mr. Smith came to the bank in 1968.

Tax Reform Bill Passed in Kansas

TAX REFORM legislation that would remove the deduction of federal income taxes on state income tax returns for all Kansas corporations, including

banks, is awaiting the signature of Governor Robert Docking. The legislation was opposed by the Kansas Bankers Association.

It is estimated that the one-year elimination of deductibility will cost Kansas banks about \$3.5 million. KBA has termed the bill a negative factor toward building the state's economy, since it will drive many corporations that might be thinking of expanding in the state from doing so.

The legislation is expected to cost all Kansas corporations about \$23 million. It is retroactive to January 1 and is for the taxable year 1972, which will be computed in 1973.

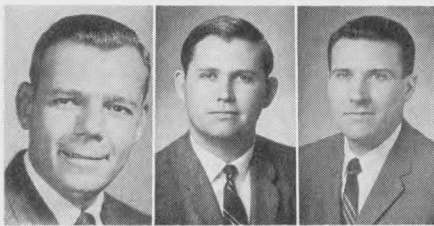
The legislation is a version of a proposal made by Governor Docking in his budget message to the legislature. The original version did not contain the one-year limitation, among other things. • •

**First National Bank, Memphis,
Elects Three Vice Presidents**

MEMPHIS—First National has promoted Charles R. Buttner, Paul C. Graves and John Gwin III from assistant vice presidents to vice presidents.

Mr. Buttner joined the bank in 1960, was promoted to assistant cashier in 1965 and assistant vice president in 1969. He is in operations services.

Mr. Graves, BankAmericard division, joined the bank in 1962 and was elected an assistant vice president in 1970. With the bank since 1965, Mr. Gwin has served in the bookkeeping and gov-



BUTTNER GWIN GRAVES

ernment bond departments. He was elected an officer in 1968 and assistant vice president in 1971.

Charles E. Womble was promoted to assistant vice president, timepay department. He has been with the bank since 1967 and was named a loan officer in 1970.

Newly elected officers at the bank are: Monty Bonner, central collections; Tom Downing, municipal bonds; Jerry Johns, manager, Highland Heights Office; Ed Simmons Jr., mortgage loan; and John R. Wilbourne Jr., personnel.

In other action, the bank elected J. Bayard Boyle Jr. a director. He is president of a real estate firm.

MID-CONTINENT BANKER for April, 1972



**Is your Home Improvement
Loan portfolio ready for
Springtime action...ready for
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There's no better time than the present to make extra, safe profits from loans for home improvements such as central air conditioning, breezeways, porches, landscaping, swimming pools, patios, dormers, roof repairs, etc. Under the Insured Credit Services Protection Plan, every home improvement loan you make has extra built-in profits for you.

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William F. Schumann, President

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JACK T. CONN, former ABA president and chairman and CEO of Fidelity Bank, is pictured at his desk in his office in bank's new building. In background are antique roll-top desk and portion of his watch collection.



SERIES of open houses and parties opened Fidelity Bank's new quarters. Shown at one open house are (l. to r.): Pierce Gandy, senior vice president, who was in charge of move from old to new home; Richard Killmon, vice president; Grady D. Harris Jr., president; Mrs. Harris; Mrs. Al Reece; Mr. Reece, vice president in charge of installment loans. Latter is greeting guest.

In Oklahoma City . . . Fidelity Bank Moves To High-Rise Home In Downtown Area



OVERALL VIEW of Mr. Conn's office shows tasteful combination of desk area and sitting room. His watch collection is illuminated on wooden shelves on either side of his desk. Candelabrum-type chandelier lends note of elegance.

BOARD ROOM in new Fidelity Bank building features massive, custom-designed table and rug with unusual border design.



COVER PHOTO shows night view of Fidelity Bank of Oklahoma City's new building. Sculpture is called *Aquamobile*, which ceaselessly enacts its name "Falling Water."

FIDELITY BANK, Oklahoma City, has been added to the growing list of leading city banks that are doing something about stabilizing and rehabilitating the central business district by erecting a high-rise banking home in its downtown business area.

Fidelity Plaza, towering 14 stories above ground on the block west of North Robinson, between Northwest Third Street and Robert S. Kerr Avenue, became Fidelity's new banking home February 14. The \$11.5-million Fidelity Plaza is the second privately developed office-type complex to be completed under Oklahoma City's comprehensive downtown urban-renewal plan.

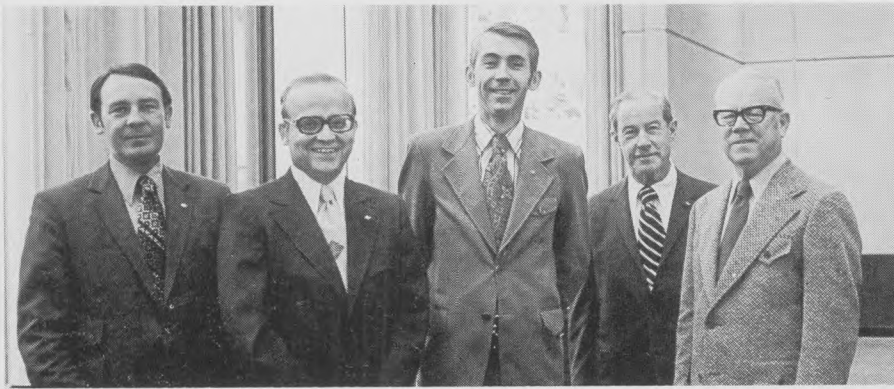
Fidelity occupies the lower level, first floor, mezzanine and second floor of the 14-story building. The newly formed Whitehall Club will have its facilities on the top floor of the tower. Remaining floors are to be used for offices and future expansion of the bank as needed.

Fidelity Bank, of which Jack T. Conn, former ABA president, is chairman and chief executive officer, has enjoyed remarkable growth in recent years. The bank has more than tripled its assets since 1960, with totals now over \$220 million.

The bank celebrated its move into the new quarters with the dedication of the new building February 6 and a series of open houses and parties for the public and special groups in the following several weeks. Correspondent bankers and national account customers were entertained at a series of dinners. More than 20,000 persons visited the bank during the weeks of open-house events.

The high-rise building's exterior surface is composed of aggregate panels with bronze polished plate glass in the bank area and vari-tran golden glass in the tower. The golden-hued glass surfaces reflect the sky, clouds and surrounding buildings. The building is constructed around a steel framework.

In line with the demands for better security, the bank has built into its facilities a number of new high-security techniques and devices. Eight TV cameras monitor activities on the main banking floor; high-security techniques protect the area where the new IBM and Honeywell-General Electric computer equipment operates. Interestingly, amid all the new devices for safeguarding the bank and its customers, the massive safekeeping vault door is linked to the bank's past. The door was moved from the original Fidelity location at Robinson and Sheridan, where it was installed for the bank 51 years ago. When the bank moved to its second location in 1957, the 24-ton, 16-inch-thick door was left in the old building. Ex-



LEFT: Members of Fidelity's correspondent department are pictured in their new quarters. L. to r., they are: Olen G. Treadway, senior vice president; Robert J. Reichert, assistant cashier; Jim Timberlake, vice president; Howard J. Bozarth, vice chairman; and C. D. Lents, senior vice president. **RIGHT:** Dr. James V. Baker is shown in bank's library. Dr.



Baker joined bank recently as senior vice president and economist and director and member of executive committee. He had been assistant professor of finance, University of Oklahoma, and research professor, Oklahoma Bankers Association.

parts estimate that to duplicate a door of such weight and quality today would cost approximately \$50,000. A new door was purchased for the cash and security vault.

Of the 277,896-square-foot area in the new building (including parking space for 100 cars), Fidelity occupies over 92,000 square feet. The lower lobby houses customer service, commercial tellers, safe deposit, computer room, check processing and an employee lounge and public snack bar.

The first-floor main banking room, with its 31-foot ceiling and its four eight-foot-tall chandeliers and massive crinkled copper planters holding live sycamore trees, houses the teller lines in addition to providing offices for correspondent banking, new accounts, business development, international banking and the installment loan department.

Accounting, computer programming sections and meeting rooms for employee training and instruction are located on the mezzanine.

The private offices of Mr. Conn, Grady D. Harris Jr., president, Howard J. Bozarth, vice chairman, and Bill P. Jennings, executive vice president, are located on the second floor, as is the spacious board room.

Also on the second floor are the offices of those handling commercial loans, collateral, trust, investments, credit and the support division.

Paintings and other forms of art from Fidelity's art collection grace the walls of the corridor leading to the executive

OFFICE of President Grady D. Harris Jr. has modernistic design, which is carried out in cube-like coffee tables and streamlined furniture and desk.



LOBBY of new Fidelity Bank building is bright and uncluttered, with floor-to-ceiling windows.

wing as well as the walls of executive offices.

The bank's quarters, occupying more than twice the space used in the building the bank vacated, comprises the large block base of the building. The high-rise tower constitutes the portion that is being leased. The entire structure rests on a plaza, which contains more than 18,000 square feet of space and has been landscaped with live oak trees, wax-leaved shrubs, fountains and a striking piece of sculpture called an Aquamobile.

A tunnel connects the building with the bank's nearby parking garage, which accommodates 400 cars. A block north on Robinson is the Fidelity's Express Bank, the bank's detached facility. Buildings housing utilities, the Federal Reserve Bank, federal and county offices surround Fidelity Plaza.

Architect for the building was Sorey Hill Binnicker Architects & Engineers, Oklahoma City. H. A. Lott Construction Co. of Houston, builder of the Astrodome, served as contractor. Noal Betts, San Francisco, was the interior designer.

The Aquamobile, a piece of sculpture that is bound to become a conversation piece for years to come as it ceaselessly enacts its name "Falling Water," was executed for the bank by Lin Emery. Another sculpture, "Buffalo Hunt," done by Bernard Frazier for the main lobby, attests to the fact that both in the building and on the plaza Fidelity has created in downtown Oklahoma City a structure that is not only efficient and functional, but one that is bound to appeal to the esthetic and cultural tastes of those the bank and the building will serve through the years. • •

HOSTESSES at Fidelity Bank's open houses were women employees, portion of whom are shown here. Their gowns were especially designed and made by wife of U. S. Senator Henry Bellmon of Oklahoma.



Career Apparel and Bank Operations

ALTHOUGH it might seem far-fetched, there is a relationship between career apparel and bank operational efficiency, says Anthony C. Cosme, vice president of marketing for Career Apparels, Inc., Chicago.

The problem with analyzing career apparel from the standpoint of operational efficiency, Mr. Cosme says, is that the latter is one step removed from the immediate, tangible result. Enough evidence has been supplied and published to the effect that a well-conceived career apparel program has a favorable impact on both recruitment and turnover of personnel. Apparel has also resulted in improvement in morale, self-confidence and "esprit-de-corps." Yet, these things in themselves mean nothing unless they in turn are measured by the end result—operational efficiency.

Many psychologists agree that the confidence level of a person who looks attractive and fashionable is higher than for a person who is burdened with the expense and anguish of trying to keep on top of clothing styles. Bank officials



Women employees of Brookhaven (Miss.) Bank model new career apparel outfits. The collection from Creative Image, a subsidiary of Herman Marcus, Inc., Dallas, includes a selection of 16 pieces in mix-and-match colors of beige, green and brown. From left are: Wanda Douglas, Agnes Ratliff, Ruth Summers, Sue Laird, Myra Martin, Becky Vaughn, a.c., Margaret Ann Bullock and Juanita Summers, v.p. and asst. tr. off.



Officers of Fort Knox (Ky.) National are wearing interchangeable career suits in shades of blue, yellow, brown, white and red. The suits are manufactured by Custom Leasing, Chicago, and are supplied by Apparel Master, Cincinnati. From l. are: Mrs. Dulcey Powers, loan off.; W. H. Roettger, first v.p.-cash.; Mrs. Olivia Clopton, operations off.; C. W. Pratt, pres.; and Mrs. Vera H. O'Hair, v.p.

admit that tellers, however unconsciously, strive to compete for the attention of their customers. But not all tellers have the same means at their disposal to become successful in this aspect. The end result is often that those who can't afford to spend much money on their appearances can find themselves on the losing team. Career apparel is effective in eliminating this "external" competition and directs the teller's energies toward better performance at her job, Mr. Cosme continues.

"In regard to fashion extremes, I have seen examples of employees who are otherwise first-rate, lose interest and become uncooperative when their attention

has to be constantly called to the way they are dressed," Mr. Cosme says. "A successful career apparel program that has the backing of all employees would avoid such counterproductive measures."

Another important aspect of career apparel is the "teamwork" concept the apparel promotes, according to Mr. Cosme. "Employees feel they are a part of the bank's overall effort to bring in customers through advertising and promotion when they are outfitted in career apparel. This is bound to increase productivity and operational ef-



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A Career Girl Spring Thing does just that—"telling your story through fashions." The Framed Look (pictured left) is just one of six separate and distinct ensembles made of Dacron (a total of 52 custom designed pieces) that lets you choose the business atmosphere you want. Sedate and classic or a spirit of fun thru flaired pants, capes and coulottes, the story is your organization, and our Spring Thing will tell it for you.

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(Check One) WE ARE CURRENTLY USING EXECUTIVE ATTIRE. YES NO

NUMBER OF EMPLOYEES — MALE _____ FEMALE _____

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Your image is reflected through your modern facilities, impressive design and decor, effective advertising and public relations, or your streamlined supersonic equipment, but most of all through your *people!*

In today's modern technical world—it is still that *personal touch* between your employees and your customers that really counts.

Your people and the image that they create of your company are your most important asset. Your employees are a *direct reflection* of you and your business. By their appearance and their attitude, you tell your customers what to expect—your image that identifies you!

Identity Image will help you identify and create the kind of image your customers are looking for through the use of *quality* and *fashionable* career apparel.



Name: Title:

Organization: Address:

City: State: Zip: Phone:

No. Employees to participate: Female: Male:

Required delivery date:

Please have your representative call me for an appointment

Please have your representative come to my office

Date: Time:

Remarks:

Mail coupon today to

Identity Image, Inc. 1212 Main St., Houston, Texas 77002

or telephone collect 713-224-7411



Green and white is the color scheme for new career apparel for customer-contact employees at First National, Evergreen, Colo. Employees wear apparel four days each week and outfits include six pieces provided by Creative Image, Dallas.

iciency.”

Mr. Cosme points out that an emerging trend in career apparel is the outfitting of personnel in various departments in distinctive garments, to enable customers to not only spot personnel, but to identify their type of work by means of the shade or design of their outfits. This can be a definite plus in operational efficiency, he says, not only from the standpoint of the customer, but also from the standpoint of control.

The apocryphal story of the “new” employee carrying a clipboard getting “lost” for months in a large institution comes to mind, Mr. Cosme says. This

will not happen if the employee is wearing the specific costume designed for a specific banking function. An employee from the computer section, wearing a red pantsuit designed for her, would certainly look out of place socializing with the secretaries, who might be outfitted in blue! • •

Employee Nets \$2,170 For Filing Suggestion

CHICAGO—A simple device for sorting checks and deposit slips has earned the highest award ever made in First National of Chicago’s employee suggestion program.

John Irons, a six-year employee who has earned \$122.50 for seven previous suggestions, was awarded \$2,170 for recommending that tellers file checks and deposit slips in a divided tray instead of joining them with a straight pin. Four employees who formerly removed the pins before the checks could be processed have been reassigned, saving the bank 120 man-hours weekly.

Mr. Irons developed a two-compartment tray for separating multiple check deposits and deposit slips to which only one check is attached. Each group is bundled periodically during the day and relayed to the proof unit for processing.



John Irons watches First National of Chicago teller place deposits in new sorting tray. Bank paid Mr. Irons \$2,170 for suggesting new system being used in three bank units.

■ DETROIT—Manufacturers National has elected Paul L. Saylor second vice president and trust officer.

Chairman’s Award Made At First of Tulsa

W. E. “Bill” Shewey, assistant manager of the BankAmericard Service Center at First National,



SHEWEY

Tulsa, has been awarded the highest honor an employee of the bank can receive—the chairman’s award.

In making the presentation, F. G. McClintock, chairman and CEO, said “the award is designed to honor

individuals who have contributed significantly to profits, volume of work handled and who have displayed unusual initiative and imagination in the performance of their duties.”

The award, based entirely on merit, is given only when the chairman feels it has been earned. Mr. Shewey was chosen from a field of 12 candidates.

Mr. Shewey was honored specifically for his efforts in establishing and building the bank credit card program. Mr. McClintock noted that Mr. Shewey “has direct responsibility in soliciting and servicing many of the center’s top accounts, and is recognized as one of the top new business people in his field.”

The award consisted of a plaque and an all-expenses-paid vacation for two to Hawaii.



MILLARD WAGGON heads up BNO’s Correspondent Banking Department. You probably know him from his 20 years of correspondent banking experience.

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AND TRUST COMPANY

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(Within Louisiana)

1-800-535-6760
(From Miss., Ala., Texas, Ark., Okla.)

Employment Policies Must Conform to Age Discrimination Act

THE U. S. Department of Labor is taking a close look at employment policies of banks and other companies to make certain older workers are being given fair shakes.

The Age Discrimination in Employment Act (ADEA) is administered and enforced by the Labor Department's Wage-Hour Division, which has approximately 1,000 compliance officers located in 400 communities.

Before the Act was passed, many applicants for employment were denied jobs because of age. Others found they were denied promotions or were discharged because of age.

Statistics indicate that older persons experience difficulty in finding jobs and they remain unemployed longer than do younger people.

Basic objectives of the Act include the following:

1. To prohibit arbitrary age discrimination in employment.
2. To promote employment of older persons based on ability rather than age.
3. To help employers and workers find ways of meeting problems arising from the impact of age on employment.

The Act protects persons from 40 to 65 years of age from discrimination in employment in such matters as hiring, discharge, leave, compensation, promotion and other areas.

The Act prohibits discrimination by employers, employment agencies and labor organizations as follows:

- It is unlawful for an employer of 25 or more persons to (1) fail or refuse to hire, discharge or otherwise discriminate against any individual with respect to his compensation, terms, conditions or privileges of employment because of age; (2) to limit, segregate or classify workers in any way that would deprive or tend to deprive any individual of job opportunities, or otherwise adversely affect his status as an employee because of his age; (3) to reduce the wage rate of any worker in order to comply with the Act.
- It is unlawful for an employment agency serving covered employees to (1) fail or refuse to refer for employment, or in any other way discriminate against anyone, due to age; or (2) classify or refer anyone for employment on the basis of age.
- It is unlawful for a labor organization with 25 or more members or that refers persons for employment to covered employers, or that represents employees of employers covered by the Act to (1) exclude or expel from its membership, or otherwise discriminate against, any individual because of age;

(2) to limit, segregate or classify or fail or refuse to refer for employment any individual in any way that would deprive or tend to deprive any individual of job opportunity, limit job opportunities or adversely affect his status as an employee or a job applicant because of such person's age; or (3) cause or attempt to cause an employer to discriminate against an individual because of age.

Help-wanted advertisements that in-

dicate any preference, limitation, specification or discrimination based on age are in violation of the law.

Use of such terms as "boy," "girl," "young," or designating a preference for a specific age group such as "age 35-55" may not be used since they indicate the exclusion of qualified applicants simply because of age.

Exempt from the Act are jobs or situations where (1) age is a bona fide qualification reasonably necessary to

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FARMING FOR PROFIT — monthly farm and ranch newsletter, with your bank's heading prominently displayed, mailed to your farmer customers.

DOANE'S AGRICULTURAL REPORT — weekly information on price outlook, livestock production, Washington developments, other farming information.

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Write today for detailed information on above items, plus FREE booklet, "This is Doane," a behind-the-scenes look at Doane's resources, specialized talents, procedures and services.

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the normal operation of a particular business (such as modeling clothes for teen-agers); differentiations based on reasonable factors other than age, such as the use of physical examinations where stringent physical requirements are necessary to perform the work; (3) differentiations based on the terms of a bona fide seniority system or any bona fide employee benefit plan, such as a retirement, pension or insurance plan, that is not a subterfuge to evade the purposes of the Act; (4) an individual is discharged or otherwise disciplined for good cause; or (5) federal and state programs, designed to encourage the employment of the disadvantaged, are being implemented, such as the Manpower Development and Training Act and the Economic Opportunity Act.

Employers, employment agencies and labor organizations are required to maintain certain records as specified in Wage-Hour Regulations, Part 850 (29 CFR 850), and to make these records available upon request for inspection by authorized representatives of the Wage-Hour Division.

ADEA posters calling attention to the provisions of the law are required to be posted in prominent places on the premises of employers, employment agencies and labor organizations subject to the Act, where they can readily be seen. Posters are available at no charge from any local office of the Wage and Hour Division. • •

New Facility With Old-Fashioned Decor Opened by Leawood Nat'l, Kansas City

WHEN LEAWOOD NATIONAL, Kansas City, was making plans to open its Watts Mill facility, bank officers decided to add an unusual touch—the decor of a banking house of a century ago!

A trip to Severy (Kan.) National,

which had announced modernization plans, convinced Leawood National that Severy National's old turn-of-the-century fixtures were just what were needed for the new facility. Fixtures were carefully dismantled, trucked to Kansas City and reassembled at the fa-



The decor of Leawood National's Watts Mill facility features a Regulator clock, antique office equipment, candlestick desk set telephones, roll-top desks, leaded glass chandeliers and red velvet draperies.

cility site.

Then began the search for just the right accessories to further enhance and give authenticity to the old-fashioned decor. Installed were a Regulator clock with brass pendulum and walnut case, brass cuspidors, antique office equipment, including an 1876 model typewriter, candlestick desk set telephones, roll-top desks, leaded glass chandeliers and red velvet draperies, red carpeting and cedar beams.

During the grand-opening celebration, a tintype photographer set up shop in the bank's lobby and the Kansas Citians, a barbershop quartet, recorded a special medley of nostalgic tunes especially for the event. Their record was a free gift to all visitors during the two-day open house. • •

■ NEW YORK—Bank of New York has elected Robert Dannenbaum, Frank L. Peterson Jr. and Arthur M. Pivrotto Jr. vice presidents; John H. Cavanaugh, assistant vice president, and Robert C. Kauser Jr., investment officer.

■ NEW YORK—Nicholas J. Palermo and O. Mark Ponton are newly named vice presidents in First National City's operating group. Mr. Palermo is officer-in-charge, management support; Mr. Ponton is responsible for product development.



JOHN PREVOST, Vice President and Cashier, shops the "money market" for BNO correspondents. He can be your "Johnny on the spot" with up-to-date information on municipals, governments, Fed Funds . . . you name it. When you want thoughtful advice on your portfolio, call John Prevost, or contact Millard Wagon.

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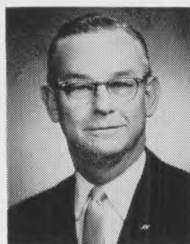
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(2) Our **BOND DEPARTMENT** provides investment portfolio analysis and municipal bond underwriting and trading. (3) Our **TRUST DEPARTMENT** offers pension and profit sharing plans and investment counseling.

(4) Rapid and efficient collections and transfers are provided in our **TRANSIT DEPARTMENT**. (5) We offer **DATA PROCESSING** services for your demand deposit accounting and payroll processing. (6) **LOAN PARTICIPATIONS**, overlines and credit information from our Correspondent Bank Department itself.



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BILL R. LYDAY
Vice President and
Cashier, Manager
International Department



NEWELL JOHNSTON
Vice President
Correspondent Bank
Department



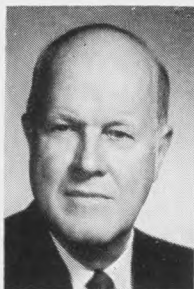
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President



OULLIBER

John Oulliber, LBA pres., is ch., First National Bank of Commerce, New Orleans. He joined the bank in 1935, was elected pres. in 1958 and ch. in 1969. He also is a director of National Bank of Commerce in Jefferson Parish.

Vice President



VANDERPOOL

R. L. Vanderpool Jr., LBA v.p., has been pres., Ouachita National, Monroe, since 1952. He joined the bank in 1951 and formerly was with Citizens State, Dickinson.

Treasurer



GREMILLION

H. B. Gremillion Jr., TBA treas., is pres., Cottonport Bank. He came to the bank in 1937, was named cash. in 1945 and pres. in 1958.

Louisiana Convention

New Orleans, April 29-May 2

Headquarters—ROOSEVELT HOTEL

FIRST SESSION, 9:30 a.m., May 1

Call to Order—JOHN A. OULLIBER, president, Louisiana Bankers Association, and chairman, First National Bank of Commerce, New Orleans.

President's Address—JOHN A. OULLIBER.

Address—EDWIN W. EDWARDS, governor-elect of Louisiana.

Treasurer's Report—H. BASCOM GREMILLION JR., president, Cottonport Bank.

CPA Audit Report—To be read at designation of the president.

Address—EUGENE H. ADAMS, president-elect, American Bankers Association, and president, First National, Denver.

Resolutions—A. R. JOHNSON III, chairman, committee on rules and calendar, and president, Guaranty Bank, Alexandria.

SECOND SESSION, 9:30 a.m., May 2

Call to Order—JOHN A. OULLIBER.

Necrology—WILLIAM A. MARBURY, chairman, necrology committee, and president, Ruston State.

Committee on Rules and Calendar—A. R. JOHNSON III.

Report of Board of Directors and Executive Vice President—ROBERT I. DIDIER JR., executive vice president, Louisiana Bankers Association, Baton Rouge.

REPORTS OF COMMITTEE CHAIRMEN

Legislative—HERMANN MOYSE JR., executive vice president, City National, Baton Rouge.

Legislative Study—WILLIAM B. GLADNEY, vice chairman, Fidelity National, Baton Rouge.

Federal Affairs—ROBERT H. BOLTON, president, Rapides Bank, Alexandria.

Agricultural—BEN R. BAKER, vice president, Central Bank, Monroe.

Forestry—BEN F. POST, president, Farmerville Bank.

Employee Benefits—J. B. FALGOUST, executive vice president and cashier, Bank of Vacherie.

Installment Credit—F. "TONY" RENFRO, vice president, Ouachita National, Monroe.

Public Relations—J. CLIFFORD OURSO JR., vice president, American Bank, Baton Rouge.

Education—FRANK A. GALLAUGHER, president, Jeff Davis Bank, Jennings.

Chair of Banking at Louisiana State University—DR. WILLIAM STAATS, professor, LBA Chair of Banking at LSU, Baton Rouge.

Trust—FRANK S. CRAIG JR., president, Fidelity National, Baton Rouge.

State Bank Affairs—JACQUES A. LIVAUDAIS, executive vice president, Bank of New Orleans.

Bank Management—A. R. JOHNSON III, president, Guaranty Bank, Alexandria.

Junior Bankers Section—CHARLES BARBER, vice president, Rapides Bank, Alexandria.

MID-CONTINENT BANKER for April, 1972



THE "E" AWARD

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CITATION: for Excellence in Export Service

"During the period 1969-1971, the Hibernia National Bank in New Orleans has played a significant role in promoting the growth of international trade on the part of businessmen in the Arkansas, Louisiana and Mississippi region.* Through the numerous activities of its International Division involving the rendering of expertise in export financing, conduction of export seminars and training in export techniques, expansion of its overseas correspondent bank relationships as well as the furnishing of market information and trade leads to exporters, the Bank has made an outstanding contribution to the Nation's Export Expansion Program."

*Department of Commerce records show that Hibernia is the only Louisiana-Mississippi-Arkansas bank to whom this distinguished award has ever been presented.

Hibernia National Bank
IN NEW ORLEANS

Varied Entertainment Planned For La. Bankers Convention

The entertainment program for the Louisiana Bankers Association convention at the Roosevelt Hotel in New Orleans on April 29-May 2 includes luncheons, cocktail parties, bingo and a golf tournament.

The first luncheon of the convention, to be held at noon on April 30, will be for members of the LBA board of directors and association past presidents. It will be followed by a first ladies luncheon for wives of LBA officers, directors and past presidents. There will be a cocktail party and dancing that evening in the Grand Salon of the Royal Orleans Hotel.

On Monday, ladies' bingo will be held from 9-11:30 a.m., followed by a men's social and luncheon. The ladies' social will begin at noon and luncheon at 12:30.

Tee-off time for the golf tournament at Timberlane Country Club will be from noon to 1:30 p.m. That evening, there will be a cocktail party, banquet and floor show, featuring music by Rene Louapre and his orchestra.

Rapier Is Gen'l Chairman Of 1972 LBA Convention

Michael J. Rapier, senior vice president, First National Bank of Commerce, New Orleans, is general chairman of the Louisiana Bankers Association's 1972 convention.

Mr. Rapier joined his bank in 1961, was elected assistant cashier and secretary to the board in 1963 and assistant vice president in 1965. He was promoted to vice president in 1966 and joined the correspondent banking department in 1970. Later that year, he was appointed senior vice president and manager of the correspondent department.



RAPIER

Other convention chairmen include: general vice chairman—Arthur J. Broussard, chairman and president, Guaranty Bank, Lafayette; program committee chairman—Charles J. Cassidy, chairman and president, First State, Bogalusa; entertainment chairman—Jacques A. Livaudais, executive vice president, Bank of New Orleans;

Registration chairman—Donald J. Nalty, vice president, Hibernia National, New Orleans; golf committee chairman—Gerard W. Barousse, vice president, Whitney National, New Orleans; rules and calendar committee chairman—A. R. Johnson III, president, Guaranty Bank, Alexandria; and necrology committee chairman—William A. Marbury Jr., president, Ruston State.

■ OSEY McGEE was promoted from assistant vice president to vice president of First National, Lake Charles. He is manager of the DeQuincy Branch and has been with the bank since 1967.

■ CALCASIEU MARINE NATIONAL, Lake Charles, promoted three employees at its Oakdale Branch. B. H. Canter was named manager and Mrs. Glynn Jarnagin and Joe Tubre were elected assistant managers.

Mr. C. B. Says:

"See you at the convention."



CENTRAL
that's the bank for your money

Monroe-West Monroe, La.

LBA Chairmen, Officers Plan Convention



Convention committee chairmen of the Louisiana Bankers Association and several LBA officers recently met to finalize plans for the convention, to be held April 29-May 2 in New Orleans. From l. are: golf committee ch., Gerard W. Barousse, v.p., Whitney National, New Orleans; ladies committee ch., Mrs. Charles A. Henricks; general ch., Mike Rapier, sr. v.p., First National Bank of Commerce, New Orleans; LBA pres., John A. Oulliber, ch., First National Bank of Commerce, New Orleans; Bob Didier, LBA exec. v.p.; registration committee ch., Donald J. Nalty, v.p., Hibernia National, New Orleans; entertainment committee ch., Jacques Livaudais, exec. v.p., Bank of New Orleans. Mrs. Henricks is wife of pres., Guaranty Bank, Gretna.

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Six Correspondent Banks Will Have First-Timers At Louisiana Convention

First-timers from six city correspondent banks expect to be in attendance at this year's Louisiana Bankers Association convention in New Orleans.

The representatives and their banks include:

Thomas Harper III, assistant secretary, Manufacturers Hanover Trust, New York City. Mr. Harper joined the bank in 1969 as a management trainee and was a credit investigator and credit analyst before transferring to the national division in January, 1971. He represents the bank in Texas and Louisiana.

Michael E. Cissell, loan officer, Union Planters National, Memphis. Mr. Cissell joined Union Planters early in 1970 as a management trainee. He has been with the correspondent accounts department since 1971. Before joining the bank he was a special agent for the FBI.

Al F. Mahaffey, assistant vice president, Mercantile National, Dallas. Mr. Mahaffey serves in the correspondent bank department. He has been in banking since 1964.

F. Delma Prince, assistant vice presi-



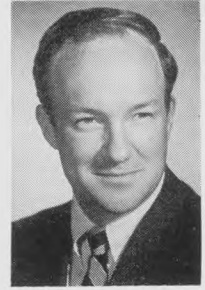
MAHAFFEY



PRINCE



WOOD



PAYNE

dent, Mercantile National, Dallas. Mr. Prince joined the bank in 1962 and became a member of the correspondent bank department in 1967.

Clyde H. Wood, vice president, Mercantile National, Dallas. Mr. Wood has been with the bank since 1958. Before being assigned to the correspondent bank department in 1968, he was in the installment and consumer loan departments.

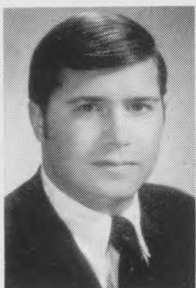
Robert W. Knapp (see photo on page 104), assistant vice president, First National, St. Louis. Mr. Knapp joined First of St. Louis in 1966 and served in the data processing and charge card departments before joining the correspondent banking department as commercial banking officer in 1970.

James W. Dutton (not pictured), group man in the national division,

Continental Illinois National, Chicago. Mr. Dutton joined the bank in August, 1969, and travels in Louisiana, Texas and Arkansas. He is a graduate of DePauw University and received his MBA from Indiana University.

John A. Payne, assistant vice president, Morgan Guaranty Trust, New York City. Mr. Payne joined Morgan Guaranty in 1965, was named an assistant treasurer in 1970 and an assistant vice president in 1971.

■ NEWLY ELECTED assistant cashiers at First National, Shreveport, are: Robin K. Kavanaugh, assistant manager, Broadmoor Branch; Douglas O. Durham, assistant manager, 70th Street-West Branch; and James S. Blewett, assistant manager, North Shreveport Branch.



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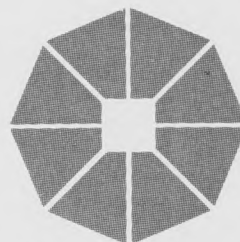
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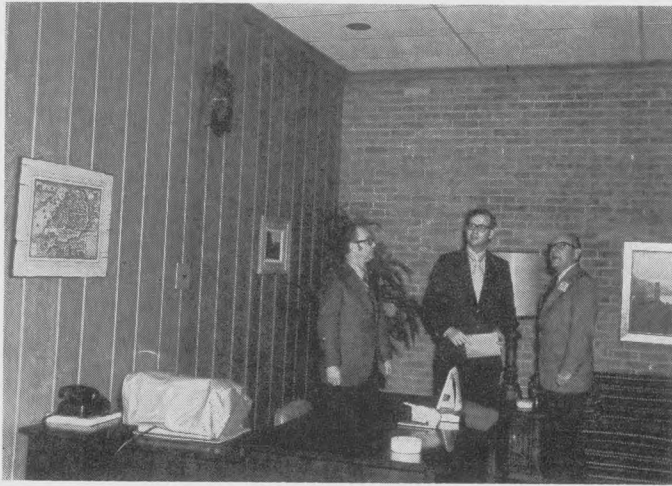
Guaranty Bank

Alexandria, Louisiana



WE LOOK FORWARD
TO SEEING YOU
AT THE
LBA CONVENTION

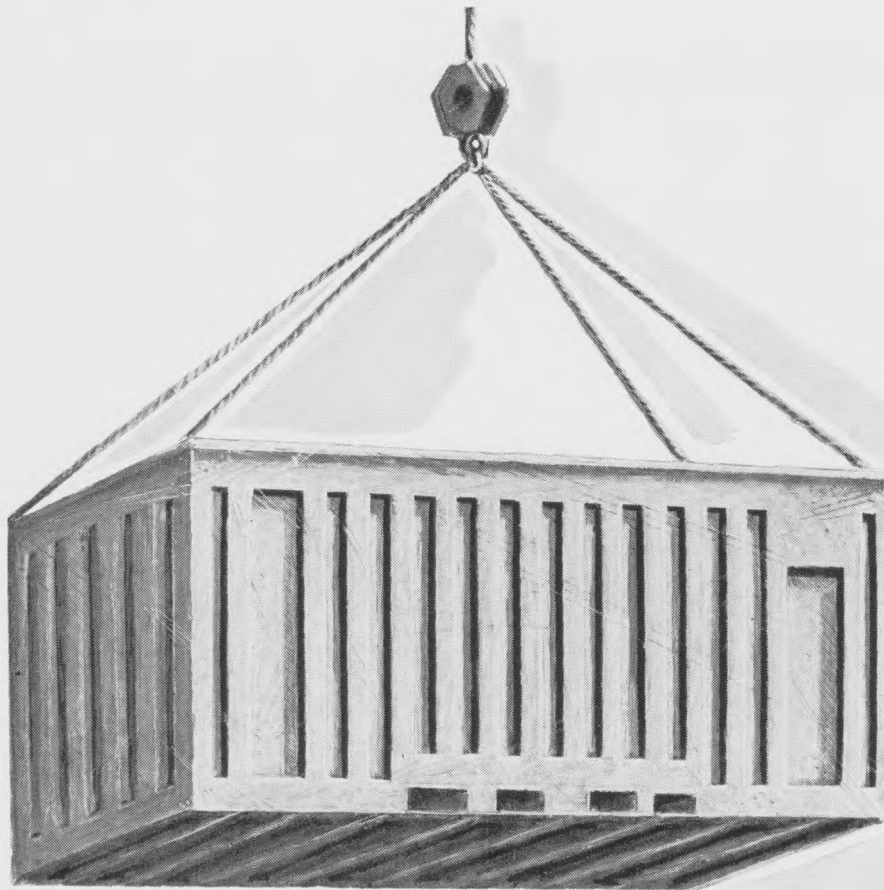
GUARANTY BANK & TRUST COMPANY/MEMBER FDIC



Members Inspect New Headquarters Of Louisiana Bankers Association

The new headquarters building of the Louisiana Bankers Association was put on display recently. Photos show groups of LBA members as they toured structure at 666 North Street, Baton Rouge. **UPPER LEFT:** (from l.) Ishmael Halphen Jr., v.p., and R. M. Boudreaux, v.p. & cash., People's National, New Iberia, and Frank Gallagher, pres., Jeff Davis Bank, Jennings. **UPPER RIGHT:** LBA Exec. V.P. Bob Didier displays his office to M. O. Ramsey, v.p., American Bank, Monroe, and A. Hartie Spence, a.v.p., First National, Shreveport. **RIGHT:** Members' wives inspect work room with Mr. and Mrs. L. J. Hebert Jr., exec. v.p. & cash., Lafourche National, Thibodaux. **LOWER LEFT:** Mr. Didier with Mr. and Mrs. John Oulliber, LBA pres., and ch., First National Bank of Commerce, New Orleans, in board room. **LOWER RIGHT:** Congressman Joe D. Waggoner; J. D. Acklin Jr., exec. v.p. & tr. off., Planters Bank, Haynesville; LBA V.P. Lee Vanderpool Jr., pres., Ouachita National, Monroe; J. A. Dunnam Jr., pres., Bank of Benton, in board room.





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The Port of New Orleans accounts for a large part of America's export-import trade — it is the nation's second port. Together with the other Gulf ports — Mobile, Gulfport, Baton Rouge and Lake Charles — it comprises a "Golden Circle" which reaches out with thousands of commodities to every country in the world. In international trade — as in every form of banking — the Whitney, with almost ninety years of experience, is "at home" and uncommonly qualified to help. Our capabilities are exceeded only by our desire to be of service.



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"Speed On," Milt.



Charley Foret Carroll Griffith



**The Bank
that travels
to help you!**

MEMBER FDIC

Gulf Oil Co.'s new 160,000-barrel-per-day Alliance Refinery was dedicated Oct. 8 at Myrtle Grove, 20 miles south of New Orleans on west bank of the Mississippi. Refinery will process crude oil from Gulf's onshore and offshore south Louisiana wells.



Despite Nationwide Economic Slowdown—

Second-Best Industrial Investment Year Is Posted in Louisiana in 1971

LOUISIANA overcame a slow first three quarters to post its second best industrial investment year ever in 1971. Capital expenditures for new plant and equipment were up 9.8% over 1970 and totaled \$668,997,687.

It was the sixth consecutive \$500-million-plus year for the state and the fourth time in five years that manufacturing investments exceeded \$600 million.

The nearly 10% rise was all the more gratifying, following, as it did,



CUMISKEY

1970's strong showing when the state registered a 4.9% increase in the face of a faltering national economy.

In a sharp departure from our traditional investment pattern, expansions of existing facilities accounted for the major share of growth in 1971. In all, there were 260 expansions totaling \$564.3 million, while \$104.7 million went into 34 new plants. In the past, there generally has been a rough balance struck between investment in new facilities and expansions.

MID-CONTINENT BANKER for April, 1972

By JOHN P. CUMISKEY
Acting Executive Director
Louisiana Department
Of Commerce
And Industry
Baton Rouge

Indeed, the single largest industrial project in 1971 was a \$115.7-million modernization of Continental Can Co.'s huge Hodge paper plant in north Louisiana. And Enjay Chemical in Baton Rouge invested a total of \$127 million in a series of expansions at its giant chemical complex in Louisiana's capital city.

Both projects have long-term economic ramifications for the state that

JOHN P. CUMISKEY was appointed acting executive director of the Louisiana Department of Commerce and Industry last February 1. For the past 6½ years, he has been a community development and economic development specialist and—for the past year—assistant executive director. Mr. Cumiskey spent 19 years with a subsidiary of Gulf Oil Co. and the Sperry-Rand Corp. in the field of labor relations, industrial relations and production planning. He is a former teacher, social worker and educational adviser.

overshadow even the immediate impressive investment. Continental's decision to commit vast new sums at Hodge assures the continuance of operations there at a very high level far into the future. And much of Enjay's expenditure is for new chemical capacity which the company plans to market rather than use internally. This should prove to be a powerful stimulus to additional plant investment in the Baton Rouge area.

If so, it will come at a time when this chemical and petroleum center seems to be shaking off the effects of the labor-management troubles of the mid-'60s and the more recent softness in the national economy. Industrial investment in East Baton Rouge Parish (county) in 1971 led the state. In fact, at \$223.8 million it was more than four times that of the previous year and accounted for a shade over a third of all manufacturing investment in the state last year.

Although Baton Rouge had the year's most spectacular growth, it was not alone in attracting plant expenditures. At year's end some three-quarters—48 out of 64—of the parishes in the state had registered industrial gains.

One of the likeliest of these projects



Georgia-Pacific's new \$44-million Plaquemine, La., chemical complex will produce 100 million gallons of methanol annually, using new low-pressure process, plus 200 million pounds of phenol and 120 million pounds of acetone. Large part of production will supply raw materials for G-P plants that make adhesives for its plywood, particleboard and hardboard plants and other special uses.

is scheduled for St. Charles Parish between New Orleans and Baton Rouge. It is a new \$21-million plant to produce steel pellets for electric furnace

steelmaking. The plant, which is being built by the Midrex Division of Midland-Ross, is the first of two 400,000 tons-a-year units scheduled for the St.

Charles site, and it is anticipated that the availability of the pellets will result in the location of a steel plant nearby. The ultimate possibility is the development of a full-fledged steel making and fabricating complex on the lower Mississippi.

While the Midland-Ross operation points to entirely new industrial directions, growth in 1971 was spurred by the state's traditional heavy industries: petroleum refining and petrochemicals. Together they accounted for more than 58%—some \$390.5 million—of all industrial investment. Pulp and paper ranked second with \$143.3 million.

Together with investments in metal and metal products, food processing, power production and wood and lumber products, these industries created 8,044 new permanent manufacturing jobs last year and generated some 21,000 construction jobs with an estimated payroll of \$300 million.

Good Prospects

Louisiana went into 1972 with a backlog of announced projects totaling more than \$300 million, so the prospects of another \$500-million-plus year are good. The brightening prospects for the national economy will help us considerably, as will the investment tax



Simple

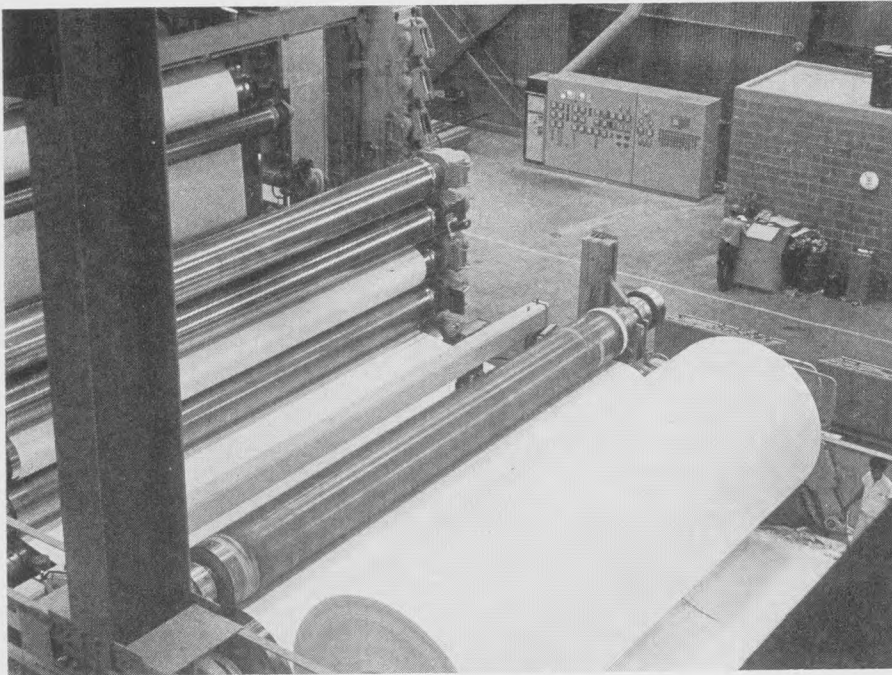
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Largest industrial project announced for Louisiana in 1971 was \$115-million modernization of Continental Can Co.'s Hodge mill.

credit. Much of our industrial base is composed of capital intensive industries with investments that can run as high as \$500,000 per worker. For them the tax credit will be of immense benefit and we expect to see them take advantage of it, along with our own 10-

year property-tax exemption on new plant and equipment.

All in all, we are looking forward to 1972. • •

■ **TOMMY LEE** has joined First National, West Monroe, as vice president and manager of the Twin City Shop-

ping Center Office. Mr. Lee also was elected an advisory director, along with Mabus Walters, vice president. Jimmie M. Pack, vice president, was appointed secretary to the board.

Beauregard Elected Vice Pres. At Bank of New Orleans

NEW ORLEANS—Gerald J. Beauregard has been named a vice president in the correspondent bank division of Bank of New Orleans.



BEAUREGARD

He joined the bank in 1955 and has served as manager of the savings department and manager of the Broadmoor Branch. He joined the correspondent division in 1970 as assistant vice president.

■ **BOSSIER BANK**, Bossier City, has elected Robert L. Taylor executive vice president and James R. Womack loan officer. Mr. Taylor formerly was director of branch administration at Louisiana National, Baton Rouge, and Mr. Womack was with a life insurance company.

Think Forward

to a great convention

Look Forward

to meeting old friends and new ones

Be Forward Thinking

and exchange new ideas!

Move forward with . .



FIDELITY

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**Robert Crosby Elected Director
Of Whitney Nat'l, New Orleans**

NEW ORLEANS—Robert H. Crosby Jr., president, Crosby Chemicals, Inc., DeRidder, has been elected a director of Whitney Holding Corp. and of Whitney National.



CROSBY

Mr. Crosby is president of Crosby Mineral Co. and a director of Central Louisiana Electric Co. He also serves as president of the Louisiana State University Foundation. Mr. Crosby holds a degree from Massachusetts Institute of Technology, Cambridge.

William A. Carpenter, president, commented about Mr. Crosby's appointment, "The Whitney's relationship with the Crosby family of Picayune, Miss., is a very old and pleasant one. It began many, many years ago with the grandfather of Robert H. Crosby Jr. and has continued through three generations of the family who have generously given of their time at great personal inconvenience and travel to faithfully serve our shareholders and the bank."

■ PEOPLES NATIONAL, New Iberia, has announced the following promotions: Ronald M. Boudreaux, senior vice president and cashier; Bernard Trappey, senior vice president; Ishmael Halphen Jr., vice president and controller; Arthur Schexnayder Jr. and Luther Simon, vice presidents; Miss Dorothy Benoit and Miss Nell Lyons, assistant vice presidents; Miss Miriam Toups, assistant cashier and branch manager; and Misses Rosalie Belaire, Geraldine Dautreuil, Penny Estes and Brenda Gajan, assistant cashiers.

**Officer Promotions Announced
By National American Bank**

NEW ORLEANS—National American recently promoted several officers.

Named assistant vice presidents were Russell J. Bergeron, Cesar Beristan, Benjamin S. Gravolet, Theodore J. Labiche Jr., A. Joseph Pisciotta and Gerald G. Young. Mr. Labiche also was elected a trust officer.

Mr. Bergeron joined the bank in 1969 and is in the data center. Mr. Beristan, with the bank since 1961, was elected an assistant cashier in 1968. Mr. Gravolet joined the real estate division in 1971 while Mr. Pisciotta came to the bank in 1961 and was named manager of the transit department in 1969. Mr.

Labiche has served as an assistant trust officer since 1965.

In other action, Philip L. Batson was elected a trust officer. Elected assistant cashiers were Ronald A. Martin, Adam H. Volk, Lucas H. Bacino and Robert E. Ahrens.

First NBC to Buy Stock

NEW ORLEANS—First National Bank of Commerce, H. D. Hughes and All American Assurance Co., Baton Rouge, have agreed in principle to purchase newly issued stock of California Growth Capital, Inc., Los Angeles. First NBC will own 49% of the outstanding shares upon completion of the transaction, which is subject to stockholder and government approval.

California Growth Capital is a publicly held, federally licensed Small Business Investment Co. Its offices will be moved to New Orleans and investments made in small businesses throughout the Gulf South.

James H. Jones, president & CEO of First NBC, said the transaction will result in a new source of venture capital, unavailable through regular banking sources, for new and expanding businesses vital to the region's commercial and industrial development.



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■ M. L. HOOD was elected a director of First National, Arcadia. He is president and general manager of a saw mill company.

■ MISS MURIEL LOPEZ has joined International City Bank, New Orleans, as an assistant cashier. She is manager of the credit department.

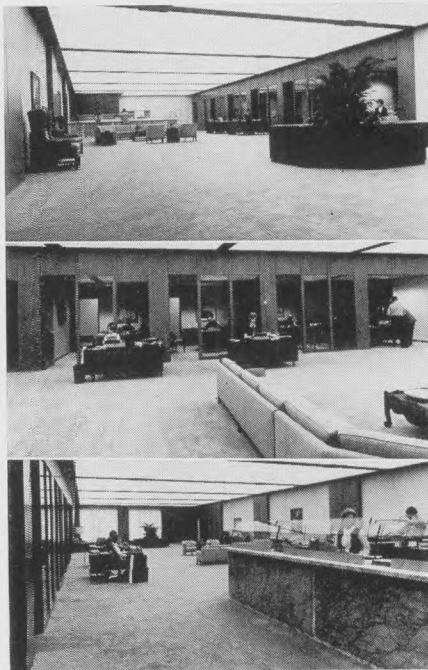
Ouachita National of Monroe Holds Open-House Celebration At Expanded Main Office

MONROE—Ouachita National recently completed an expansion program at its Main Office, resulting in an additional 16,000 square feet of floor space.

Included in the expansion were an additional lobby for executive officers and the commercial loan department, an enclosed mall walkway leading from the parking deck to the lobbies, an expanded data processing center and a new community room.

The new office area features Burma teak woodwork and paneling and a marble-front note teller counter furnished and installed by Westbrook Manufacturing Co., Jackson, Miss.

The new data processing center,



Shown above are views of Ouachita National's expanded Main Office. The new lobby for executive officers and the commercial loan department feature Burma teak woodwork and paneling and a marble-front note teller counter.

occupying 5,000 square feet of floor space, is twice as big as the former center. It is on the second floor of the bank's downtown annex.

The new community room contains a kitchenette, screens for projecting slides and movies, lecterns, tables and chairs. The room may be divided by means of a folding wall, enabling two groups to meet at one time. One section of the divided room also serves as the new board room.

■ GARRET "HANK" DANOS has been elected a director of South Lafourche Bank, Larose. He is vice president of a contracting firm.

'Album' Annual Report

Bank of Dixie, Lake Providence, incorporated an album of informal photos in its annual report, based on a theme "Happiness is. . ." The photos—on the order of a family album—recorded highlights in the lives of bank-related people during the year.

The pages included scenes at weddings, birthdays, award ceremonies—and even a photo of the first customer of the year to pay off his crop loan in full!

The annual report not only reported vital statistics about the bank, but included equally vital facts about bank employees and stockholders and their families.

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Hendrix Named Chairman; Ramel Elected President Of Hibernia Nat'l Bank

NEW ORLEANS—Hibernia National has announced two top-level advancements. Clyde Hendrix, president, was advanced to chairman and chief executive officer. He has been succeeded in the presidency by F. George Ramel, who previously held the post of senior vice president.

A spokesman for the bank emphasized that Mr. Hendrix "will continue his active role in the bank's management" and that the bank's new president "is eminently qualified to continue Hibernia's vigorous and innovative approach to servicing the South's financial community."



HENDRIX



RAMEL

Mr. Hendrix had served the bank as president since 1965. He is a native of Decatur, Ala., and has been active in New Orleans as a civic and business leader throughout his banking career.

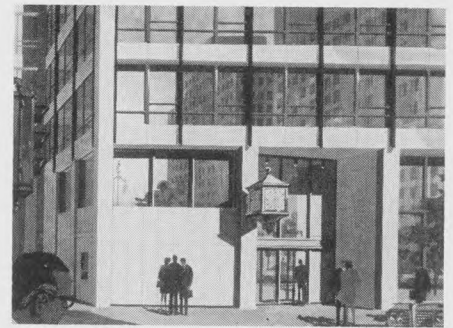
Mr. Ramel is a native of New Orleans and was made an officer of the bank in 1950, when he was elected auditor. The position of comptroller was created for him in 1957. Four years later, he was made vice president and in 1965 was elected senior vice president.

In addition to these two management changes, the bank reported 1971 net income was \$3.9 million, or \$4.90 per share, an increase of 10.3% over 1970. The bank's daily deposits averaged 30% higher than in 1970, with year-end figures 22% ahead of those on December 31, 1970, representing the best figures in the history of the bank.

Whitney Nat'l, New Orleans, Opens Tulane Ave. Branch

NEW ORLEANS—Whitney National recently opened its new 1100 Tulane Avenue Branch on the street floor of the Oil & Gas Building.

The branch has 4,000 square feet of space on the ground floor and in a mezzanine. It has six teller windows, safe deposit vault and three coupon booths,



Above is an artist's sketch of Whitney National's new 1100 Tulane Avenue Branch on the street floor of New Orleans' Oil & Gas Building.

lobby depository, officers' area and staff lounge. A night depository is located on the building's plaza area.

Richard C. Hart, assistant vice president, and August B. Reinhard, assistant cashier, are Whitney officers assigned to the new branch.

■ **FIRST NATIONAL**, Slidell, promoted Felix W. Priest from cashier to vice president; Mrs. Dorothy A. Punecky from assistant cashier to cashier; and Mrs. Ellen Curtis and Raymond Hostetler to banking officers.

Munsell Named Vice President Of Louisiana National Bank

BATON ROUGE—John G. Munsell, a former officer of Louisiana National, has rejoined the bank as vice president. He has responsibility for supervision of all branch commercial loans and for the credit department, loan and discount department and the loan review program. He also is supervisor of branch



MUNSELL

administration.

Mr. Munsell first joined the bank in 1965 and served four years as vice president in the commercial loan department. In 1969, he became senior vice president and advisory director of Fannin Bank, Houston.

In other action, Dr. John C. Pisa has joined the bank as operations research analyst. Dr. Pisa, who holds a Ph.D. in operations research from Stanford (Calif.) University, will conduct research in all phases of bank operations until this fall, when he will leave the bank to accept a full-time teaching assignment at Louisiana State University.

Louisiana National has elected Frank W. Middleton Jr. a director. He is a partner in a Baton Rouge law firm.



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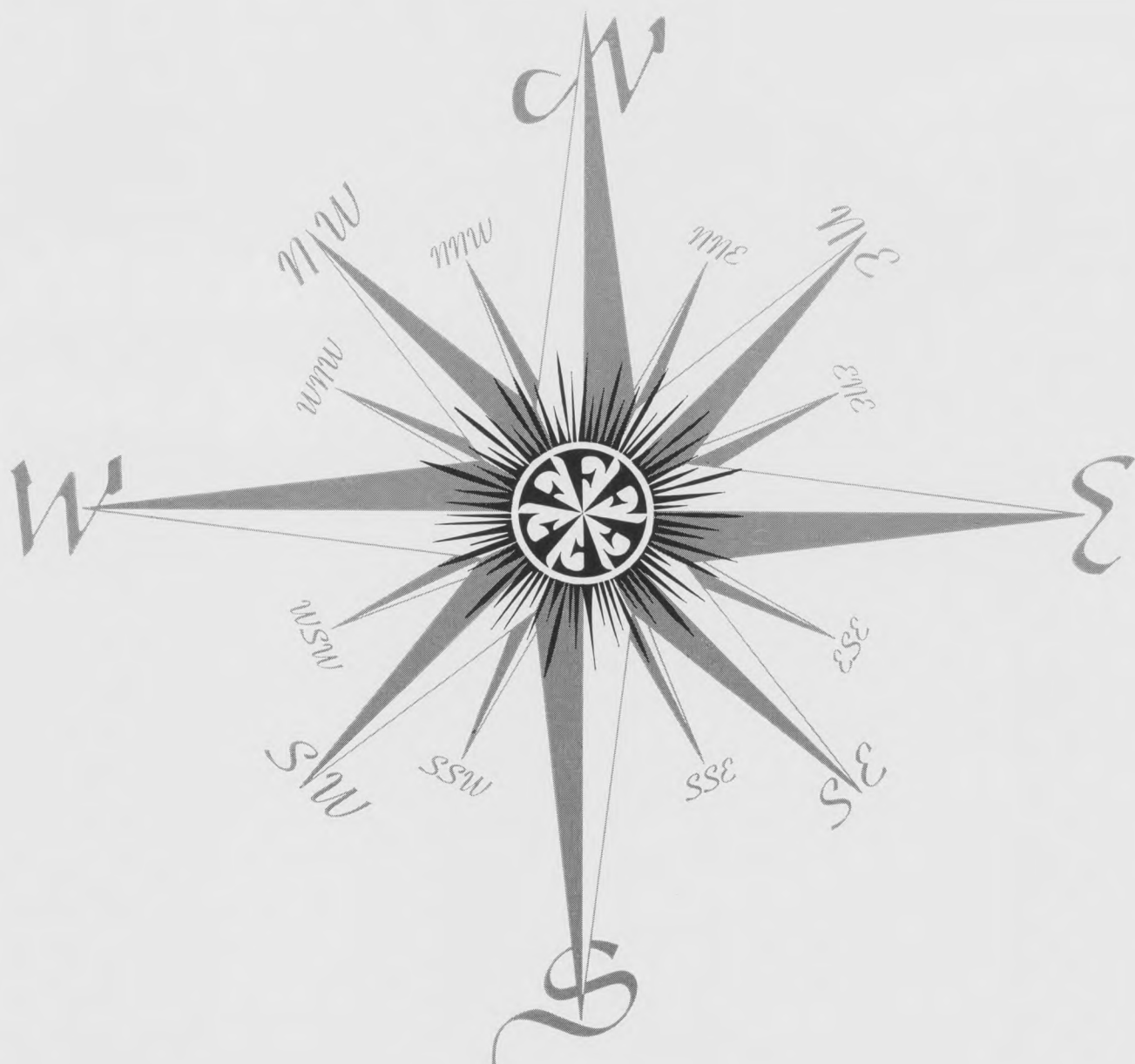
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President



LINDEMANN

Oscar C. Lindemann, TBA pres., is ch., Texas Bank, Dallas. He joined the bank in 1951, was elected pres. in 1965, pres., ch. and CEO in June, 1971, and ch. early this year. He is an associate director, First Bank, Richardson.

Vice President



STONE

Leon Stone, TBA v.p., is pres. and a director of Austin National. He also serves as a director of First State, Burnet, and of Lockhart State.

Treasurer



MANDEL

Max A. Mandel, TBA treas., is ch. of the executive committee, Laredo National. Mr. Mandel was elected v.p. of the bank in 1950 and became pres. in 1955. He was elected to his present position in 1968.

Texas Convention

San Antonio, May 7-9

SCHEDULE OF EVENTS

SUNDAY, MAY 7

- 10-11 a.m.—TBA Committee Meetings, Convention Center.
- 1-5 p.m.—Registration, Convention Center.
- 1-5 p.m.—Exhibit Area Open, Convention Center.
- 7-11 p.m.—“Night in Old San Antonio,” La Villita Area.

MONDAY, MAY 8

- 9 a.m.-5 p.m.—Registration, Convention Center.
- 9:30 a.m.—Business Session, Lower River Room, Convention Center.
- 10:30 a.m.-2 p.m.—Ladies' Tour and Luncheon.
- Noon—Reception, Convention Center.
- 12:30 p.m.—Luncheon, Convention Center, Banquet Hall.
- 2 p.m.—National and State Bank Division Meetings, Convention Center.
- 6-7:15 p.m.—Reception, Convention Center, Lagoon Area.
- 7:30 p.m.—Dinner and Entertainment, Convention Center, Banquet Hall.

TUESDAY, MAY 9

- 9:30 a.m.—Business Session, Convention Center, Lower River Room.
- Noon—Reception and Luncheon, Convention Center, Banquet Hall.

**TBA Convention Committee
Plans Business Sessions**

The Texas Bankers Association's convention planning committee has arranged speakers and programs for the business sessions of the three-day convention.

Members of the planning committee are: chairman, Leon Stone, president, Austin National; Miles D. Wilson, president, First National, Bellville; G. E. Roney, executive vice president, McAllen State; Jay C. Sloan, president, Citizens State, Georgetown; William

Bertelsen, chairman, First Security State, Cranfills Gap;

John D. Saunders, president and trust officer, East Texas National, Palestine; John Gammill, president, Kermit State; Oliver Howard, president, Citizens National, Abilene; and J. B. Potts, president, First National, Post.

**Ron Murray, Bob Knapp
Will Be First-Timers**

Ron Murray of First National, Oklahoma City, and Robert W. Knapp of First National, St. Louis, will be at-



KNAPP



MURRAY

tending the Texas Bankers Association convention as first-timers this year.

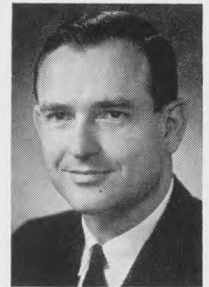
Mr. Murray, a vice president, was recently named head of the correspondent banking department at First of Oklahoma City. He joined the bank in 1961 and served in a number of departments before joining the correspondent department six years ago. He is a graduate of the Southwestern Graduate School of Banking at Southern Methodist University, Dallas.

Mr. Knapp is an assistant vice president at First of St. Louis. He joined the bank in 1966, served in the data processing department for two years and was assistant manager of the charge card department for two years. He was assigned to the correspondent banking department as commercial banking officer in 1970 and was elected assistant vice president last December.

**R. W. Calvert Gen'l Chairman
Of TBA Host City Committees**

Richard W. Calvert, general chairman of the host city committees for the Texas Bankers Association convention, is working with San Antonio bankers in planning entertainment and facilitating housing arrangements.

Mr. Calvert is president and a director of National Bank of Commerce, San Antonio. He joined the bank in 1963 as vice president and was elected executive vice president in 1966. He became president in 1968.



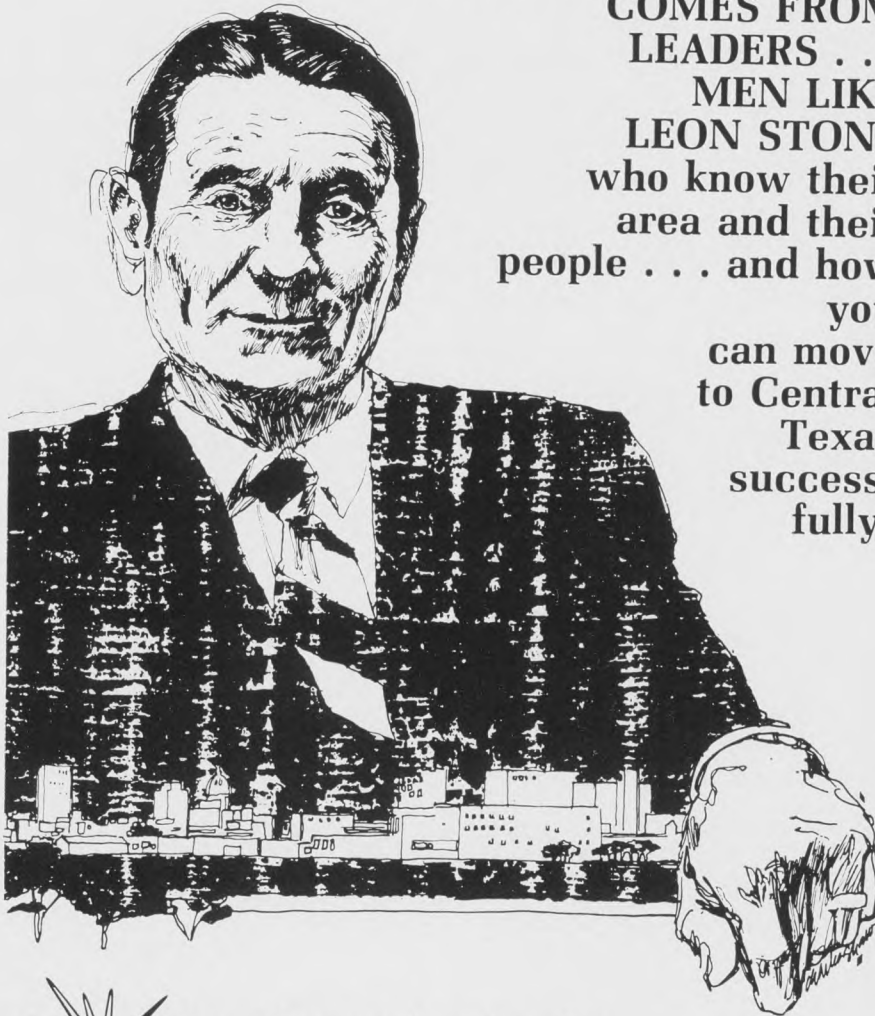
CALVERT

**Medical Center Bank, Houston,
Names Cole VP and Controller**

HOUSTON—William E. Cole has been elected vice president and controller of Medical Center Bank. He had been vice president and cashier. Mr. Cole joined the bank in 1971 and formerly was a management consultant for Lester B. Knight & Associates, Inc., Chicago.

The bank elected Mrs. Margaret Cheshire cashier. She has been with the bank since 1971.

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TBA Trust Division Convention To Be Held May 10 in Galveston

The trust division of the Texas Bankers Association will hold its 51st annual convention May 10-13 at the Flagship Hotel in Galveston. Theme of the meeting is "The Trust Industry in the '70s—A Decade of Change."

Sessions will feature addresses by bankers and attorneys, dealing with the trust officer's role, trust investment management, recent changes in the industry, investments and economic conditions, trust operations and the screening and training of trust operations personnel.

Featured speakers will be John Chapoton, tax legislative council, U. S. Treasury Department, who will discuss "Tax Developments Affecting the Trust Business," and Professor Donald P. Jacobs, Northwestern University, and co-director of the President's Commission on Financial Structure and Regulation, who will speak on "Impact of the Hunt Commission's Report and Recommendations on the Operations of Trust Departments."

First National, Brownsville, Makes Officer Promotions

BROWNSVILLE—First National has promoted Richard G. McInnis from vice president to executive vice president. He is a loan officer in the commercial loan department. Mr. McInnis first joined the bank's bookkeeping department in 1958 and after a military tour of duty rejoined the bank in 1962.

Edward L. Lette, formerly cashier, was elected vice president of First National. He has been with the bank since 1963. Elected to succeed Mr. Lette as cashier was Mrs. Mary J. Marchan, former assistant cashier and head of the personnel and operations departments.

Advanced from assistant cashiers to assistant vice presidents were: Gustavo Barreda, computer programmer, EDP department; Mrs. Rosario Lopez, head of the general ledger department; Mrs. Alice Vera, commercial loan officer and head of the credit department; and Mrs. Minnie Villarreal, head of the new accounts department.

Ray Shaw was elected assistant trust officer and Douglas Dunham was named assistant cashier.

■ FRED A. HUGHES has joined Colonial Bank, Greenville, as vice president.

■ MRS. MARCELLA D. PERRY, chairman, First Pasadena State, Houston, was one of two recipients of the gold "Good Citizenship" medal awarded by the Houston Chapter, Sons of the American Revolution. She was cited for devoting many years of service to her area, state and nation.

Two Assistant VPs Appointed At Frost Nat'l, San Antonio

SAN ANTONIO—Frost National has promoted two bank officers and elected eight new ones.

Perry H. Finger and Morris E. White Jr. were advanced to assistant vice presidents. Mr. Finger joined the bank in 1968 and was elected correspondent banking officer in 1970. Mr. White has been with the bank since 1970 and was elected personal banking officer in 1971. He will continue his duties in the installment loan department.

Newly elected officers are: G. N.

Blair, personnel officer; Mrs. Angie de los Santos, Thomas M. Karam and Jon J. McLinden, personal banking officers; D. R. Griffin and Eugene A. Wink Jr., automation officers; and Dan S. Mitchell and Clarence G. Sobeczek, administrative officers.

■ CAPITAL at the Richardson Heights Bank, Richardson, was raised from \$500,000 to \$550,000 through a 10% stock dividend. Surplus also was boosted from \$500,000 to \$550,000 through transfer of \$50,000 from undivided profits.

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State National Plaza Dedicated in El Paso; 22-Story Tower Is City's Tallest

STATE NATIONAL has dedicated State National Plaza, the \$13 million, three-building complex that includes the city's tallest building.

B. Glen Jordan, president, conducted ceremonies recently on the block-square landscaped plaza in downtown El Paso, the site for the 296-foot, 22-story State National Bank Tower and satellite bank pavilion.

State National Plaza, designed by Charles Luckman Associates, also includes a drive-in bank and parking structure for 585 cars, located on an adjacent block and connected to the tower by an 80-foot underground pedestrian concourse.

The tower is located on a site bounded by Mills and Texas avenues and Kansas and Stanton streets. The

main banking lobby is in a satellite building immediately adjacent to the tower on the west. The two buildings are connected by a glass-enclosed passageway.

The drive-in bank building, located east of the tower across Kansas Street, features a 10-station, drive-in banking service that can be expanded as required on the open ground level.

The 257,000-square-foot rectangular tower is a steel frame structure with bronze anodized aluminum column facings and mullions, and bronze tinted glass. The bank pavilion's exterior repeats the design and materials of the tower. The bronze glass helps reduce glare and heat inside the building.

Complementing the warm tones of the tower and pavilion are textured, buff-colored concrete podium walls surrounding the landscaped, elevated plaza. Planters separate the plaza from the adjoining sidewalk.

State National Plaza's interior features a continuation of the architectural treatment of the exterior, including the extensive use of bronze metal and glass.

The main banking lobby, located in the satellite pavilion, typifies the design approach. The pavilion's interiors are completely column-free, created by 100-foot clear spans that give the main banking area a spacious, uncluttered appearance.

Because of the bank's requirement for an unusually large number of teller positions (38), the teller line is an island in the center of the lobby with 19 positions on each side. Four platforms for customer services, such as installment loans and new accounts, are at the four corners of the lobby, separated by two large seating areas.

In keeping with the southwestern flavor of El Paso, a handcrafted tile in an interlocking octagon pattern covers the floor of the banking lobby. Tiles are a warm, mottled brown-colored natural clay with an iron oxide finish. The tile shape and color are repeated in two area carpets on either side of the room. The rugs are hot yellow in the center and turn to rust to match the carpet on the officers' platforms that extend the full length of the floor on either side. All desks, credenzas and storage units in the customer service areas are custom designed and made of teak on bronze frames that match the tellers' area and key areas in the corporate offices.

A broad passage from the main banking floor to the tower main entrance is highlighted by trees, landscaping and bold, brightly colored graphics.

State National occupies the first eight floors of the 22-story tower. Tenants are located on the remaining floors.

The air conditioned office tower is

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served by six elevators and the bank by two elevators. An underground concourse leads from the Plaza under Kansas Street to the drive-in bank and parking facilities.

Bank tellers who serve the ten drive-up stations are located physically on a lower level. Customer and teller view one another on television screens and deposits and receipts move through pneumatic tubes connecting the two levels.

Also included is a bank within a bank on the motor bank building's lower level for commercial customers, served by a special ramp opening on Kansas Street. A special area in the lower level has accommodations for transactions being made by Mexican banks. • •

■ **FIRST NATIONAL**, Henrietta, promoted J. T. Streatly from vice president to vice president and cashier.

■ **NORTH CENTRAL BANK**, Dallas, advanced O. C. Bevill from assistant cashier to assistant vice president and elected R. Neil Irby Jr. and Miss Peggy Potter assistant cashiers.

■ **C. B. CRENSHAW** was elected assistant vice president in charge of public relations and business development of Farmers & Merchants National, Nocona. Jimmy Fitts, cashier, was elected a director.

'72 Is a Crossroads Year for Economy, Says President Coldwell of Dallas Fed

FOR THE American economy, 1972 is a crossroads year. That is the key phrase that characterized Dr. Philip E. Coldwell's appraisal of monetary policy and economic stabilization for this election year. Dr. Coldwell, president of the Federal Reserve Bank of Dallas, expressed this viewpoint to a group of West Texas businessmen in Midland, Tex., recently.

The chief of the Dallas Federal Reserve Bank reviewed various factors for policy determination and, in particular, mentioned some of the potential differences in interpretation and philosophical approaches and the valid disagreements which are possible among a group of policy makers.

In his concluding remarks, the Reserve Bank president ventured four interlocking problems that, in his view, require decisions in 1972.

• We, as a nation, should decide whether there will be local solutions to such complex questions as welfare, urban redevelopment, education and minority problems, or whether such problems will continue to be referred to the federal government for both

funding and policy control.

• We should decide whether our nation is to continue the trend of 1971 toward economic and financial controls with attempted fine tuning of our economy and the inherent economic dictation or, conversely, move back toward an acceptance of cyclical but reversible imbalances that are countered by aggregate controls and the inherent strength of the process of economic freedom.

• We should decide in this nation whether there will be a conscious priority of international relationships, both in the financial and exchange rate relationships and in the government policies on trade, taxation, insurance and guarantees or a continuance of our introspective policy of virtually benign neglect which has resulted in devaluation and exchange rate instability.

• All of these matters crystallize into a determination of political priority for economic stabilization, compared to the giveaway, pork barrel, or Santa Claus posture evident in the past. To a considerable extent, this decision rests with the voters of the United States. • •



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Texas District Meetings Convene

The series of district meetings of the Texas Bankers Association got underway February 20 in Fort Worth amid sunshine and warm weather unlike several of the past years which have featured rain, snow and sleet. Attendance fell a few short of 1,900.

At the time this issue went to press, district meetings, in addition to the Fort Worth gathering, had been held in Austin (District Three), February 26; Waco (District Four), March 10; Houston (District One), March 11. District Two's meeting is scheduled for March 17-18 in Laredo; District Five in Dallas March 25; District Six in San Angelo April 7-8; and District Eight in Lubbock April 15.

TBA President Oscar C. Lindemann spoke at the series of district meetings, and at most of the meetings reminded bankers that they need to get completely informed about the recently released Hunt Commission Report. Mr. Lindemann expressed the opinion that this report will have far-reaching effects on the entire banking structure in the years ahead and that not only commercial banks will be affected, but savings and loans, mortgage companies, credit unions, life insurance companies and pension funds also will be affected. Because the report covers such a broad spectrum of financial institutions, changes in the structure and functional limitations of any of the institutions can have a far-reaching effect on commercial banks and their competitive position.

Reviewing the activities of TBA, the president outlined its comprehensive committee and divisional structure. He emphasized the effectiveness of the legislative committee setup in Texas whereby a state banker and a national banker from each of the 31 senatorial districts in the state serve on the legislative committee. He reviewed briefly the functions of the various committees and divisions of the association, including the new correspondent bank division, which held its first meeting on February 25, as reported elsewhere in this issue.

Bankers at the Seventh District meeting had an opportunity to get a thorough briefing on the mammoth Dallas-Fort Worth Regional Airport, which is scheduled to open in 1973. Thomas M. Sullivan, executive director of the Regional Airport Board, and two of his associates reported that the giant project is on schedule and within budget and is expected to be dedicated in July, 1973.

When finished, the 17,000-acre airport will accommodate more planes per hour than can the Kennedy, LaGuardia and Newark airports combined. Passengers arriving at the new airport will find themselves 17 miles from Dallas and 17 miles from Fort Worth.

Mr. Sullivan pointed out that when in 1965 the Civil Aeronautics Board and the FAA decided the nation needed regional airports and that North Central Texas would be a logical place for one, the stumbling block to placing it in the Dallas-Fort Worth area was that the two cities considered themselves great rivals. When Dallas and Fort Worth agreed to a pact to cooperate in one regional airport serving the entire area, a commission was set up with members from both cities and plans got underway in May, 1968. In November local banks bought \$35 million of revenue bonds and by December the first contract for the project was let. When the airport begins to function in 1973, it will

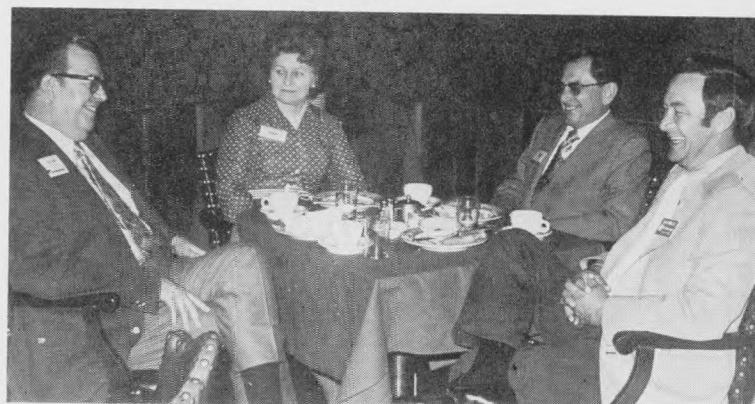


OSCAR C. LINDEMANN, TBA pres. and ch. of Texas Bank & Trust Co., Dallas, addressed the series of district meetings. He is shown here addressing the District One meeting in Houston.



GEORGE KOZMETSKY, dean of the college of business, University of Texas, Austin, addressed the District One meeting in Houston and was scheduled to speak at the District Two meeting in Laredo March 18.

CITY NATIONAL BREAKFAST. Gene Pullam (l.), v.p., City Nat'l, Wichita Falls, chats with guests at the bank's traditional breakfast held during the District Seven meeting. Mr. and Mrs. Dale Dage are at center. Mr. Dage is pres. of Texas Bank & Trust, Temple. Rex B. House, v.p., Texas Bank & Trust, Dallas, is at right.



MID-CONTINENT BANKER for April, 1972

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At the Third District meeting held February 26 in Austin, John W. Holton, legislative counsel of ABA, discussed current federal legislation pend-

ing in Congress at the present time. His discussion covered SB 52, the Fair Credit Billing Act, SB 1848, the so called "Truth in Savings" bill. Of it he said that there are enough ways in present regulations to control abuses which this bill purports to correct. Other pending legislation, such as credit life reforms which Senator Proxmire thinks should be pushed, needs to be watched, although there is no immediate prospect of this legislation coming to a vote, Mr. Holton believes. SB 986, the Consumer Products Warranty bill, could have far-reaching effects on banks by their being joined in suits brought against firms whose products were financed by banks.

Mr. Holton emphasized that both members of Congress and members of state legislatures are hungry for facts. More than anything else, they need the expert advice of bankers on legislation dealing with technical phases of banking. "If bankers will trouble themselves to become well acquainted with legislators and gain their confidence they will find legislators far more likely to make right decisions involving legislation affecting banking," Mr. Holton said.

Dr. George Kozmetsky, dean of the college of business at the University of Texas, was the guest speaker at the District One meeting in Houston March 11. He stressed the need for managerial research in the management of investments of banks, and pointed out the marginal profitability of trust departments when considered as an entity and not taking into account the deposits they generate.

Officers elected were as follows:

District One—chairman, Robert G. Greer, president, Cullen Center Bank & Trust, Houston; administrative council member, Carl Spencer, president, Huntsville National.

District Three—chairman, Fred Tasto, president, First National, Luling; administrative council member, J. R. Thornton, chairman and president, State Bank & Trust Co., San Marcos.

District Four—chairman, John P. Gilliam, president, First National, Valley

Mills; administrative council member, Lee J. Davis, president, Fairfield State.

District Seven—chairman, R. C. (Dick) Wheeler, president, Denton County National, Denton; administrative council member, Irby G. Metcalf Jr., chairman, Continental National, Fort Worth.

BMA North Texas Chapter Presents Award to Duncan

The North Texas Chapter of the Bank Marketing Association recently presented its first "Marketing Man of the Year" award to Buell G. Duncan Jr., senior vice president, First National, Orlando, Fla., and national president of the association.

Mr. Duncan addressed about 100 bankers at a recent chapter meeting held in Arlington. He outlined three areas of change important to bankers, and particularly to bank marketing men—the Hunt Commission Report, bank holding company trends and the implications of automation for bank marketing.

■ FIRST STATE, DENTON, has made the following promotions: Sennett Kirk, vice president and trust officer; Grady Collom, vice president; Paul Lumpkins, assistant comptroller; Miss Neta Stallings and Miss Etta Skiles, administrative officers; and Miss Colleen Briscoe, executive assistant.

Bank Completes New Building



Karnes County National, Karnes City, has completed construction on its new building. The structure has a contemporary exterior of white pre-cast concrete panels with an exposed quartz aggregate finish and white arched columns at the front and side entrances. The building has a drive-up window, night depository and off-street parking. Bank Building Corp., St. Louis, was the consultant and construction manager for the project.

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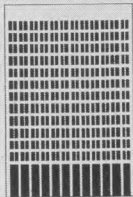
Since opening day — July 1, 1969 — Cullen Center Bank has been on the move — on the move up. Opening day deposits of \$28.8 million set a national record and a year later deposits had moved up to \$53.2 million.

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Illinois News

Bank to Expand Quarters



American National, Chicago, has announced it will expand into the One North LaSalle building (above), which is adjacent to the bank's present building. The bank will occupy the first basement and the first through fourth floors of the building. Full occupancy of the total of more than 70,000 square feet will be accomplished over the next several years.

Miller Named President Of Rock Island Bank



MILLER

ROCK ISLAND—John E. Miller has been elected president of Rock Island Bank. Martin E. Strieter, who had been serving as chairman and president, will continue as chairman.

Mr. Miller formerly was senior vice president, Old National, Evansville, Ind. He had been with the bank since 1969 and before that with Oak Park Trust from 1959 to 1968 and with First National, Chicago, from 1952 to 1958.

■ **HAROLD J. TALLETT** has retired as chairman of National Bank of North Chicago, a post he had held since 1951. He will continue as a director. Walter E. Danneberg, president since 1947, was elected the new chairman and Robert H. Miede, former vice president and cashier, was elected president. Myron J. Lencioni was promoted from assistant cashier to cashier and Miss Doris J. Rampale was elected assistant cashier.

■ **KENNETH W. OESTERLE**, vice president and cashier, Bank of Belleville, has been elected a director along with Gerald L. Bratsch, plant manager, Monsanto Industrial Chemicals Co.

Jay K. Buck Elected Senior VP Of Northern Trust, Chicago



BUCK

CHICAGO—Northern Trust has promoted Jay K. Buck to senior vice president in the banking department. He heads a new personal banking group.

Mr. Buck has been with the bank since 1953. He holds a bachelor's degree from Dartmouth College and a master's degree from the University of Chicago Graduate School of Business.

■ **WOODFORD COUNTY BANK**, El Paso, announced several promotions recently. Loren E. Ludwig, former cashier, was elected vice president in charge of the installment loan department. He also is an assistant trust officer. Roger E. Bradle was promoted from assistant cashier to cashier. Harvey Carley joined the bank as assistant vice president and farm manager, replacing Don Sutton, who has resigned. Mr. Carley formerly was assistant farm manager, National Bank of Bloomington.

'Instaposit' Unit at Central Nat'l



Jane Barrett, hostess at Central National, Chicago, shows customer how to use Instaposit machine recently installed at the bank. Said to be the first fully automated unit to accept deposits or payments and return a receipt to the customer, Instaposit is manufactured by Bank Computer Network Corp., Chicago. The unit is handling up to 10% of the bank's total transactions during peak periods, according to Central National officials.

IBA Division Names Officers



Harley E. Hart (second from l.), retiring pres., Illinois Bankers Association consumer credit division, congratulates Neil Cooney (second from r.), the newly elected president who will assume office on July 1. Mr. Hart is v.p., Commercial National, Peoria, and Mr. Cooney is pres., Bank of Elk Grove, Elk Grove Village. Looking on are Dan Kussart (r.), first v.p.-elect of the division and v.p., First National, East St. Louis; and George M. Morvis, secretary, IBA, who was re-elected secretary of the division.

David Fox Named Vice President At First Granite City Nat'l



FOX

GRANITE CITY—David V. Fox has been elected vice president of First Granite City National. He had been director of marketing.

As vice president, Mr. Fox will direct the bank's advertising, public relations and marketing programs. He was in the public relations field until joining the bank last year.

Other promotions included Herbert S. Camren from assistant cashier to assistant vice president and Ernest P. Elieff to assistant cashier.

Seminar on Foreign Trade Held By First National, Rockford

ROCKFORD—First National recently held a breakfast and mini-seminar for businesses interested in foreign trade.

The purpose of the meeting was to acquaint area companies with the Domestic International Sales Corp. or DISC. By forming a DISC within a company presently engaged in export sales, the company can receive favorable federal tax treatment on these sales.

Seminar speakers included Graham G. Lacy Jr., special tax division, Lybrand, Ross Bros., & Montgomery, Certified Public Accountants, Washington, D. C., and Dan Burt, staff attorney, Office of Internal Tax Counsel, U. S. Treasury Department.

Bank Installs Automatic Teller



Miss Judy Trujillo, customer services consultant, Citizens National, Decatur, demonstrates the new Diebold automatic teller machine in the bank's Landmark Mall lobby. The machine provides instant cash for the bank's Gold "C" Club members at any time of day or night.

■ CITIZENS NATIONAL, Decatur, has elected William E. Irwin and E. Ray Duncan data processing officers. Mr. Irwin has been operations manager for the bank's data center and will continue in that function. He has been with the bank since 1965. Mr. Duncan, who joined the bank in 1968, has been serving in the commercial loan department.

■ KENNETH D. WOLF has been elected cashier of Bank of Wood Dale. He succeeds W. W. Kiehn, former vice president and cashier, who has been elected executive vice president.

Sale of Capital Notes Announced By Illinois National, Springfield

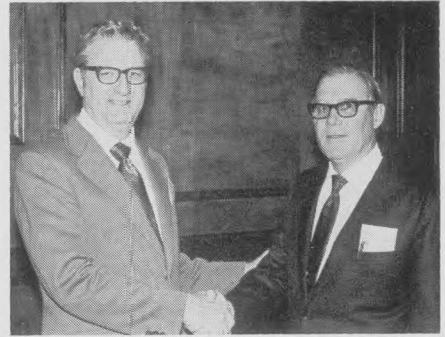
SPRINGFIELD—Illinois National recently sold \$3 million of 7½% subordinated capital notes, due August 1, 1979. Bank stockholders authorized the issue of capital notes at their 1968 annual meeting and the bank submitted application to the Comptroller of the Currency last January. Approval for the issue was received January 31.

The entire issue was purchased by the investment banking firm of Scott & Kegley, Inc., a wholly owned subsidiary of VanKampen, Wauterlek & Brown, Inc., Chicago.

■ A. DALE HUSTON was elected assistant vice president in charge of the real estate loan department, Illinois National, Springfield. He joined the bank as an assistant loan officer in 1968 and was promoted to loan officer in 1970. Michael E. Smith was elected a loan officer. Before joining the bank, he was a business development representative with First National, Denver.

■ GLENVIEW STATE recently made the following new appointments: John H. Brandl, Robert N. Burchmore, Gordon J. Duprey and Jack H. Sharp, assistant vice presidents; Leonard H. Bierer and Barry J. Litberg, assistant cashiers; and Miss Gayle S. Block, assistant trust officer.

New Group Nine Prexy

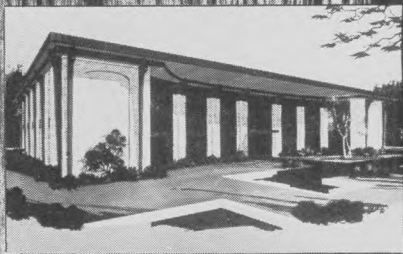


New president of Group Nine of Illinois Bankers Association, Kenneth Milam (r.), chairman and president, Salem National, is congratulated by IBA President Lewis H. Clausen, president, Champaign National, at spring meeting of group last month in Belleville. Also elected were E. A. Karandjeff, president and trust officer, Granite City Trust—group vice president; and James W. Oberlink, executive vice president, First National, Vandalia—secretary-treasurer.

■ JOSEPH A. BURNHAM, executive vice president, Harris Trust, Chicago, has been elected a director of the bank, succeeding Kenneth V. Zwiener, retired chairman, who was not a candidate for re-election.

■ ROBERT O. WALCOTT has been named president of University National, Chicago. He joined the bank in 1970 as executive vice president and formerly was with American National, Chicago.

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Indiana News

Two Assistant Vice Presidents Named by Indiana National

INDIANAPOLIS—Indiana National has elected two new assistant vice presidents. They are Peter Jay, international division, and Lloyd C. Lyons, personnel division.

Mr. Jay, who recently joined the bank, has responsibility for Latin American activities. Mr. Lyons came to the bank in 1966 and was elected an assistant cashier in 1968.

Other new appointments included: Edward L. Fischer, operations officer, BankAmericard; Richard E. Huddleston, credit officer; Aubrey B. Goodrich, assistant cashier, branch banks division; Robert T. Gasiorowski, accounts officer, controllers division; Mark A. Huesing, operations officer, information services division; Harry C. Joyner III, international officer; and Stephen E. Plopper, assistant trust officer.

In other action, E. Robert Hughes joined Indiana Mortgage Corp. as insurance officer.

■ FRANCIS POLEN was promoted from executive vice president to president of Peoples Bank, Indianapolis. Edward W. Quinlan succeeds Mr. Polen as executive vice president. Felix T. McWhirter, former president, was named chairman, replacing Felix M. McWhirter, who was appointed chairman of the executive committee. David B. Noland was elected a director. He is director of marketing planning, Lilly International.

■ DOUGLAS R. SCOTT was elected assistant vice president, corporate division, Peoples Trust, Fort Wayne. He joined the bank in 1968 and was appointed assistant secretary in the corporate division in 1969. Robert J. Heindl was elected assistant trust officer and Mrs. Maureen Grinsfelder was named trust administrator.

■ GARY NATIONAL has promoted Robert J. Horn to assistant manager of the installment loan department. He came to the bank in 1969 and has served in the mortgage loan and commercial loan departments. John R. Razumich was appointed security officer, replacing Opie Cross, who has retired.

■ FAIRLAND NATIONAL recently held an open house at its new \$225,000 building. The structure contains 5,100 square feet.

Hoosier State Adds New Drive-In



Hoosier State, Hammond, recently opened a Port-A-Teller drive-in at the rear of its Main Office. The Port-A-Teller, a self-contained unit manufactured by Bank Consultants, Inc., Indianapolis, was added to alleviate the traffic congestion problem of the former drive-up window.

American Fletcher, Indianapolis, Appoints Three New Officers

INDIANAPOLIS—American Fletcher National has elected three new officers. Named assistant vice presidents were Ronald P. Pierson, manager of the credit department, and Marvin E. Stawicki, bond investment division. H. Everett Smith Jr. was elected metropolitan division officer.

Both Mr. Pierson and Mr. Stawicki recently came to the bank. Mr. Pierson has previous experience in credit administration and Mr. Stawicki in government bond trading.

In other action, Albert L. Goebes, manager of American Fletcher's South Side Banking Center, recently was named 1971 Manager of the Year. He joined the bank in 1951 and was appointed a banking center manager in 1962. He has served at the South Side Office since 1966.

■ DECATUR COUNTY BANK, Greensburg, recently declared a 100% stock dividend and announced plans for a new building, to be completed late in 1973.

■ JOHN A. NASH, executive vice president, Irwin Union, Columbus, has been elected a director. Don B. Sharp, former administrative assistant in the trust department, was elected an assistant trust officer.

■ WILLIAM E. MILLER recently retired as a vice president of Anthony Wayne Bank, Fort Wayne. William T. Lincoln has joined the bank as vice president and trust officer. He formerly was a trust officer with Manufacturers National, Detroit.

New Promotions Announced By Old Nat'l, Evansville

EVANSVILLE—Old National has elected Daniel W. Mitchell executive vice president in charge of all lending activities and marketing. He came to the bank in 1950 and took charge of the commercial loan division in 1956. He was promoted to senior vice president last year and is secretary of the bank's executive committee and chairman of the discount committee.

Richard A. Schlottman, former vice president and operations officer, was elected senior vice president in charge of all bank operations. Mr. Schlottman, with the bank since 1949, was promoted to assistant cashier in 1959, assistant vice president in 1962 and vice president in 1968. He initiated the bank's data processing department in 1955.

Edward F. Reising was named vice president in charge of branches. He joined the bank in 1968 as manager of the 41 North Office. Previously, he managed a branch of Security Pacific National, Los Angeles.

William A. Puckett was named manager of the 41 North Office and Jim Nelligan assistant manager. Glenn R. Wagner was elected assistant manager, University Square Office, and Ron C. McConnell was named manager of the deposit, bookkeeping and transit departments.

■ PAUL E. UNDERWOOD, vice president, Peoples Trust, Fort Wayne, has been named head of the corporate services division. He joined the bank in 1953 and was elected a vice president in 1966.

■ FIRST BANK, South Bend, elected William F. Hollingsworth assistant vice president and personnel director and appointed Charles H. Krueger auditor. The bank also announced transfer of \$2 million from undivided profits to surplus.

■ CITIZENS BANK, Jeffersonville, has broken ground for two new branches—Citizens Hamburg Banking Center, Hamburg, and Citizens Allison Lane Banking Center, Jeffersonville. Both branches are expected to be completed in July. Richard S. Merillat, with the bank since 1970, was named manager of the Hamburg Banking Center.

■ FIRST BANK, Batesville, has elected Luther Lindeman and Leo J. Nobbe directors. Both are local businessmen.

Indiana Death

C. D. BENHAM, 77, former president, Rising Sun State.

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✓ **From A to Izzard—**

The Program . . . in all its details; how other banks have run their celebrations on an hour-by-hour day-by-day basis; facts and figures, man.

✓ **Better Than a String**

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Kentucky News

■ J. T. THOMPSON has joined Wilson & Muir, Bankers, Bardstown, as executive vice president. He had been vice president at Owensboro National.

■ CLYDE H. TAYLOR was elected president of Bank of Oldham County, LaGrange, succeeding Thomas F. Manby, who is chairman. Mr. Taylor has been with the bank since 1950 and had served as executive and senior vice president since 1966.

■ CITIZENS NATIONAL, Bowling Green, has announced several officer changes: W. H. Briggs, from executive vice president to senior vice president; John P. Hines, from vice president to executive vice president; J. K. Rowleson, from vice president and cashier to vice president and auditor; and Bruce T. Shuffitt, from auditor to cashier. Mrs. Jean Tuttle, assistant cashier, was named manager of the bank's new Ashley Circle Branch.

■ JACK SCOTT has been elected chairman in addition to his post as president, Citizens Bank, Elizabethtown.

■ R. B. MCKENZIE was promoted from executive vice president and cashier to president, Bank of Mount Vernon. He succeeds N. M. Smock, who recently retired. J. F. Bullock was advanced from assistant cashier to executive vice president and cashier.

■ FORT THOMAS-BELLEVUE BANK, Fort Thomas, promoted J. C. Hales from assistant cashier to assistant vice president.

■ L. A. MILLER was named chairman and president of Bank of Cumberland, Burkesville. He had been serving as president.

■ ROBERT J. BRADEN, former assistant vice president, First National, Georgetown, has been elected a vice president.

■ KENTUCKY BANK, Madisonville, promoted Robert Tucker from cashier to vice president and cashier.

■ STEPHEN J. MURPHY, vice president, Central Bank, Owensboro, has been appointed assistant to the president and Mrs. Elaine Park was promoted to manager of the Frederica Street Branch. Alexander V. Witbeck was elected a director. He operates a farm and is president of a household appliance company.

■ CENTRAL BANK, Owensboro, promoted Mrs. Joan Lowe to assistant cashier and manager of the note department. She has been with the bank since 1960.

■ LOUISVILLE TRUST has increased surplus from \$10 million to \$11 million through transfer of \$1 million from undivided profits. Capital and surplus now total \$15 million.

■ CHARLES H. DISHMAN III has been elected a director of Liberty National, Louisville. He is president of Tri-City Oldsmobile, Inc., secretary-treasurer of Dishman Enterprises, Inc., and JAD Investment Co. Mr. Dishman's father, J. A. Dishman, recently retired as a director of the bank.

■ ROBERT MARTIN has been named executive vice president and cashier of Marion National, Lebanon. He joined the bank last year and is a director.

■ CORBIN DEPOSIT promoted Luke Keith Jr. from operations officer to cashier and operations officer. Mrs. Joy D. Johnson and Mrs. Mary E. Hacker were elected assistant cashiers.

■ HERBERT MOORE, former assistant cashier, Farmers National, Scottsville, has been elected vice president. He succeeds Joe C. Neff, who recently resigned.

■ PROMOTIONS listed by First Farmers Bank, Owenton, include: Don Dempsey, from assistant vice president to vice president, Gratz Branch; S. Jay Congleton, from installment loan officer to vice president; Miss Betty Gayle Kennedy, Mrs. Leonra Kelly and Mrs. Willnetta Coates, from assistant cashiers to assistant vice presidents; and Mike Keith, Mrs. Wanda Arnold and Mrs. Winnie Stewart, to assistant cashiers.

■ BUCKNER WOODFORD JR. was elected executive vice president of Bourbon Agricultural Bank, Paris. Named vice presidents were John W. Duvall, installment lending, and William Woodford, commercial lending.

■ FIRST NATIONAL, Louisa, recently held the formal opening of its new building.

■ ROBERT H. LITTRELL has retired as president of Peoples Bank, Owenton, and was named president emeritus and consultant. Mr. Littrell, who is also a director, joined the bank in 1933 and had been president for 17 years. Jack Juett and Gardner D. Beach, former vice presidents, were elected president and chairman, respectively. Mr. Juett has been with the bank since 1953 and Mr. Beach since 1969.

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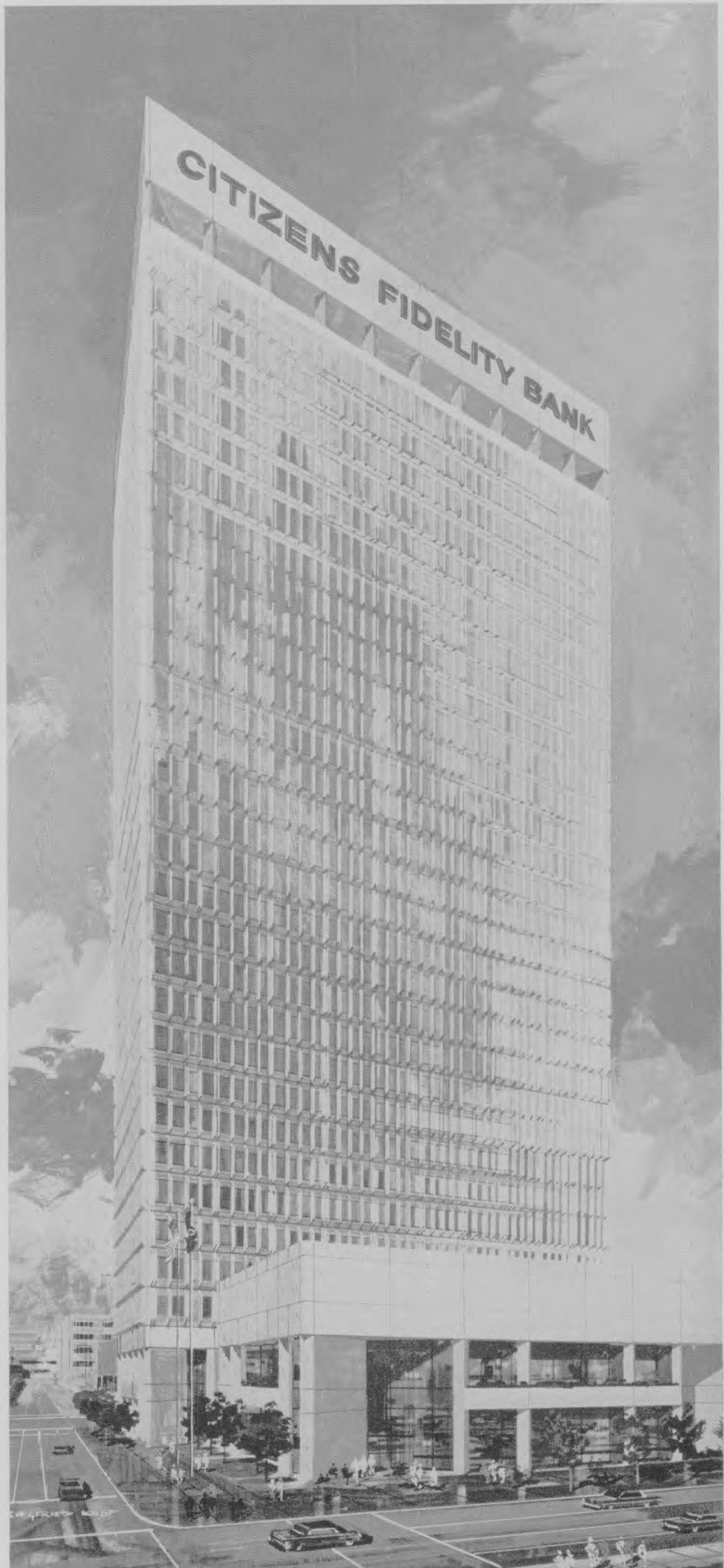
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Branch on Caribbean Island Planned by Third National

NASHVILLE—Third National has received Fed approval to establish a branch office in Georgetown on Grand Cayman Island, which lies south of Cuba in the Caribbean. Permission for the branch must still be obtained from the Cayman Islands government.

The office will be Third National's first outside the U. S. and will make possible the bank's entry into foreign money markets, according to bank officials.

While the branch will not be permitted to solicit or accept deposits from either the U. S. or the Cayman Islands, it may solicit foreign deposits and then use them in the funding of international loan transactions.

No Nashville personnel will be involved in the operation of the branch. It will be managed by a Cayman Islands firm that specializes in the management of offshore branches.

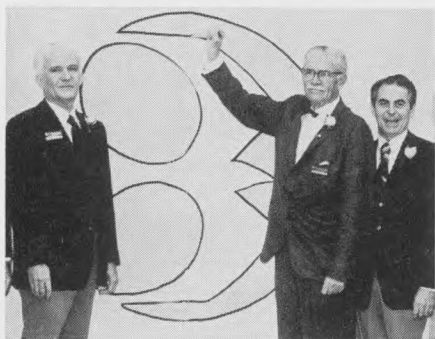
■ EDWARD DUKE joined United Bank of Chattanooga as an assistant vice president in the installment loan department. He had been with Hamilton National for the past 13 years, having served most recently as assistant cashier and manager of the Lookout Valley Branch.

Brookhaven Bank Holds Opening Of New \$1-Million Building

BROOKHAVEN—Brookhaven Bank recently opened its new \$1-million building. The new 26,000-square-foot structure, rebuilt on the same site as the original building, has a basement and three stories.

The building is equipped with 18 teller windows, two vaults, an escalator to take customers to the first floor, wall-to-wall carpeting, an employee lounge and general meeting room.

Instead of conducting a traditional



Judge Thomas P. Brady (center), associate justice of the Mississippi Supreme Court, performs the opening ceremony of Brookhaven Bank's new \$1-million building. With him are F. F. Becker II (l.), ch., and Raymond L. Davis, pres.

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Tennessee News

American Nat'l Plans Installation Of Automatic Banking Machines

CHATTANOOGA—American National has announced plans to install Docuteller automatic banking machines to provide banking services to customers at any hour of day or night.

The new banking machines will make it possible for customers to get cash and make other banking transactions before or after regular banking hours, as well as on weekends and holidays.

Master Charge cards, encoded with individual account numbers, will be issued. Cash may be withdrawn from an individual's checking account or may be charged against his Master Charge credit card account.

To get cash from the machine, the customer inserts his card, keys in his personal identification code number and selects the amount of money desired. Within seconds, the card is returned and a drawer opens containing the money and a receipt of the transaction. A copy of the receipt is retained by the machine as a charge against the proper account.

■ AMERICAN NATIONAL, Chattanooga, has appointed four new officers. They are: Burton F. Hyma, credit administration officer; William A. Steele, installment loan officer; Miss Rose McQueen, assistant auditor; and Albert P. Veach, assistant comptroller.

■ HAMILTON NATIONAL, Chattanooga, has announced several promotions. Elected assistant cashiers and branch managers were: Charles Brent, Ridgedale Branch; James E. Bartlett, Medical Center Branch; and John S. Mahoney, Lookout Valley Branch. Lane A. Garner was elected an assistant cashier assigned to the Northgate Branch.

■ BRANDON DAVIS has been elected director of public relations, First National, Memphis. Formerly, he was sales manager of a Memphis radio station and president of a public relations counseling firm.

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Mississippi News

ribbon-cutting ceremony, Brookhaven Bank invited Judge Thomas P. Brady, associate justice of the Mississippi Supreme Court, to cut through a large paper replica of the bank's "Flying B" symbol.

■ DUDLEY R. MOORE JR. was advanced from vice president and cashier to president of Citizens Bank, Byhalia, filling the vacancy created by the recent death of Aubrey N. French. Other promotions at the bank included: O. B. Jones, vice president; J. B. Going Jr. and Mrs. Helen L. Edwards, assistant vice presidents; Mrs. Lyn Hasty, cashier; and Mrs. Betty Hollowell, assistant cashier. R. D. Kight, president of a brick and tile company, was elected a director.

■ JON H. HILL, attorney with the estate tax division of the Internal Revenue Service, Jackson, has been named trust officer of Security Bank, Corinth. He is in charge of the bank's trust department.

■ MERCHANTS & FARMERS BANK, Columbus, recently marked its 70th anniversary with the opening of its new four-story building. The bank has opened an agri-business department, headed by Clayton Junkin, newly elected assistant vice president. D. D. Patty, executive vice president, was appointed by the board to reactivate the bank's trust department, inactive for the last 30 years. Jimmy C. Cole, assistant cashier, was promoted to assistant vice president-operations.

■ FIRST NATIONAL, Clarksdale, recently made the following new appointments: Tommy Garmon, senior vice president; Scott Suber, assistant vice president and installment loan officer; W. J. Brady, assistant cashier and mortgage loan officer; Lloyd W. Ayles, assistant cashier and business development officer; Mrs. June Mitchell, assistant cashier and branch manager; Miss Mary Helene Edwards, mortgage loan officer; and Mrs. Annette M. Gaddy, installment loan officer.

■ LEE ROY SANDERS, assistant cashier, Brookhaven Bank, has been appointed manager of the Lincoln Plaza Branch. He has been with the bank five years and had been serving as manager of the Bogue Chitto Branch.

MID-CONTINENT BANKER for April, 1972

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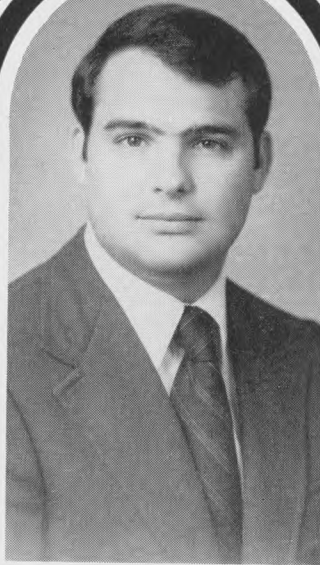
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MID-CONTINENT BANKER for April, 1972

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Alabama News

Merchants Nat'l, Mobile, Announces Promotions

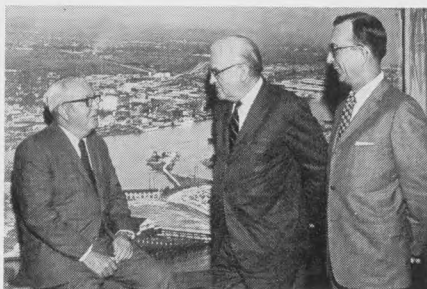
MOBILE—Ernest F. Ladd Jr., former president of Merchants National, has been elected chairman and chief executive officer. He succeeds E. Ward Faulk, who is now vice chairman. Ken L. Lott, who had been serving as executive vice president, was elected president.

In his recent report to shareholders, Mr. Faulk reported the highest net earnings in the bank's history, amounting to \$2,084,000 and \$6.32 per share in 1971; and new highs in deposits, loans, total resources and capital funds.

Other promotions included Earl P. Andrews Jr. and Fred A. Hayley, who were advanced from vice presidents to senior vice presidents. Advanced from assistant vice presidents to vice presidents were Carl E. Jones Jr., A. Brannon Meriwether, Lewis L. Wilder and Robert E. Wojohn. James A. Yarbrough and Abbott W. Perdue, former assistant cashiers, were elected assistant vice presidents.

New officers elected were: Winston McCleery, data processing officer; and N. Eugene Barnes, James S. Dowdell, David R. Dunlap III, Malcolm S. McLeod III and Miss Peggy McDonald, assistant cashiers.

Officers assigned additional responsibilities were: Maynard E. Gliddon, vice president and comptroller; Donald L. Harper, assistant trust officer and Woodlands manager; and Philip R. Forrest Jr., director of advertising and public relations.



Newly promoted officers at Merchants National, Mobile, are: (from l.) Ernest F. Ladd Jr., ch. & CEO; E. Ward Faulk, vice-ch.; and Ken L. Lott, pres.

■ NATIONAL BANK, Boaz, has made the following promotions: H. Ned Bender, from executive vice president to president; Gerald Martin, from assistant vice president and cashier to vice president and cashier; and Doris B. Stone and Walter A. Sivils to assistant vice presidents.



Above is the new building recently opened by Rainsville Bank.

New Building, Six Promotions Announced by Rainsville Bank

RAINSVILLE—Rainsville Bank recently held ribbon-cutting ceremonies and an open house at its new building.

In other action, the bank announced several promotions. William R. Broyles was advanced from cashier to vice president and cashier and Mrs. Joy McGee was promoted from assistant cashier to assistant vice president. Newly elected assistant cashiers are Billy G. Poe, Rickey Etherton, Miss Ruth Berry and J. Rickey White.

Alabama Bankers Assn. Names Group Officers

The Alabama Bankers Association has announced the names of new group officers for 1972-73. They are:

GROUP 1: chairman, Wayne W. Malone, president, First National, Russellville; vice chairman, H. C. Fortenberry, vice president, State National, Haleyville.

GROUP 2: chairman, W. R. House, president, First State, Decatur; vice chairman, John J. Huber, president, First National, Athens.

GROUP 3: chairman, A. Lee Hanson, vice president and cashier, Citizens Bank, Oneonta; vice chairman, H. Ned Bender, executive vice president, National Bank of Boaz.

GROUP 4: chairman, George S. Shirley, president, First National, Tuscaloosa; vice chairman, C. E. Hornsby Jr., president, Peoples Bank, Centreville.

GROUP 5: chairman, Joe C. Lett, president, First State, Oxford; vice chairman, J. Amos Hargett, executive vice president, Union State, Pell City.

GROUP 6: chairman, S. Gerald Whitley, president, Sweet Water State; vice chairman, A. G. Westbrook, president, Commercial National, Demopolis.

GROUPS 7 and 8: chairman, Arnold B. Dopson, president, Bank of Tallassee; vice chairman, J. B. Gafford, vice president, Fort Deposit Bank.

GROUP 9: chairman, H. E. Scott Jr., vice president, Conecuh County Bank, Evergreen; vice chairman, William D. Hart, vice president, Bank of Atmore.

GROUP 10: chairman, L. R. Deal, president, Covington County Bank, Andalusia; vice chairman, J. E. Sneed Jr., president, Bank of Ozark.

■ L. C. HENDRIX has retired as executive vice president and a director of Monroe County Bank, Monroeville. Haniel F. Croft, senior vice president, succeeds Mr. Hendrix as a director.

Behind every good man, there are other good men at First American.



DON PACE, Assistant Vice President

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.

INDUSTRIAL DEVELOPMENT

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FIRST AMERICAN NATIONAL BANK

Nashville, Tennessee / Member F.D.I.C.

Arkansas News

First National, Mountain Home, Elects R. F. Lawyer President

MOUNTAIN HOME—Robert F. Lawyer has been elected president of First National, succeeding James E. O'Brien. Mr. O'Brien, who had been president since 1967, was appointed chairman, succeeding H. E. Keeter, who has resigned.

Mr. Lawyer had been serving as executive vice president and chief executive officer since the bank opened in 1963.

Other promotions included: Mrs. Mary Love Rukgaber, from cashier to vice president and cashier; Bob Pratt, from assistant vice president to vice president; and Dwayne Hickman and Mrs. Frances Lee, from assistant cashiers to assistant vice presidents.

■ **FIRST STATE**, Crossett, has elected two new officers. Mrs. Edith Phillips was named public relations officer and Mrs. Joan Taylor was elected customer services officer. Mrs. Phillips has been with the bank six years and Mrs. Taylor since 1969.

■ **W. H. BYNUM**, former chairman, First National, Dermott, has been elected chairman emeritus. He had been chairman since 1962. Miss Mary K. Tucker was promoted from cashier to vice president and secretary and Mrs. Merene Davis, former assistant cashier, was elected cashier. W. B. Bynum III was elected an advisory director.

■ **GENE STATON** has been named vice president and cashier of Warren Bank. He formerly had been serving as assistant vice president in the correspondent bank department, Worthen Bank, Little Rock.

■ **ELK HORN BANK**, Arkadelphia, recently celebrated its 88th anniversary.

■ **FIRST NATIONAL**, Little Rock, promoted Jerry Scott to assistant vice president in the marketing division. He joined the bank in 1970 as a marketing trainee and also has served as a branch officer.

■ **FIRST NATIONAL**, Brinkley, is constructing a new 600-square-foot addition to its building. The expansion includes a large storage vault and new bookkeeping area.

■ **CITIZENS BANK**, Tillar, recently held an open house at its new building.

■ **FIRST NATIONAL**, Batesville, recently celebrated its 62nd anniversary. Assets of the bank, chartered in 1910, total \$32.7 million.

Commercial Nat'l Names Farris Head of Correspondent Dept.

LITTLE ROCK—Norman Farris, vice president, Commercial National, has been named head of the correspondent bank department. He had been serving as head of the marketing department.



FARRIS

Before joining the bank, Mr. Farris was associated with two insurance companies. He holds a degree in business from State College of Arkansas.

Capp F. Shanks Jr., assistant vice president, succeeds Mr. Farris as head of the marketing department. He had been head of the business development division. Before joining Commercial National, Mr. Shanks was administrative assistant to the city manager of Little Rock and the city manager of Marceline, Mo.

■ **FIRST AMERICAN NATIONAL**, North Little Rock, promoted John R. Wiseman from cashier to vice president and cashier. He joined the bank in 1960, was elected assistant cashier in 1962 and cashier in 1964.

■ **ROBERT L. BARNES**, director of Commercial Bank, Monticello, has been elected a member of the executive committee. He is executive vice president of manufacturing for Burlington Industries, Inc. Mrs. Carolyn Brown, former manager of the installment loan department, has been elected cashier. She has been with the bank eight years.

■ **WAYNE HARTSFIELD** has been elected president and chief executive officer of First National, Searcy. He succeeds J. J. Pyeatt, who has retired. Mr. Hartsfield joined the bank in 1960 and had been serving as executive vice president.



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to bat for you...

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MID-CONTINENT BANKER for April, 1972

New Mexico News

Fowler Named Vice President Of Santa Fe National Bank

SANTA FE—G. Wayne Fowler has been named vice president in charge of operations at Santa Fe National. He formerly was vice president and cashier, Continental Bank, Phoenix.

Mr. Fowler began his banking career in 1947 and joined Continental Bank in 1959 as operations officer. He was a founder of Saguaro Bank, Tempe, Ariz., in 1963. The bank later merged with United Bank in Arizona.



FOWLER

■ EDDIE RICHARDSON has joined New Mexico Bank, Hobbs, as loan officer at the Lovington Office.

■ BANK OF SANTA FE named Blake H. West senior vice president. He formerly held the same title at American Bank of Commerce, Albuquerque.

■ FIDELITY NATIONAL, Albuquerque, has named Don C. Shoemaker assistant vice president and director of public relations. He has been in the financial and banking field 15 years.

■ HOWARD IRWIN recently was appointed vice president and manager of the Los Alamos Office of First National, Santa Fe. He had been vice president and trust officer of First National Bank of Lea County, Hobbs, since 1967.

■ COMMERCE BANK, Carlsbad, elected Jack L. Skinner a director. He is secretary-treasurer of Mine Supply Co.

■ AMERICAN BANK OF COMMERCE, Albuquerque, is seeking approval to open three new branches. The proposed branches are West Side Branch, Carlisle Branch and Montgomery Branch. The bank is awaiting approval from the state department of banking and the FDIC.

New Mexico Deaths

ANTHONY J. WAGNER, 59, assistant vice president and auditor, First National Bank of Dona Ana County, Las Cruces. He had been with the bank 11 years.

J. ANDREW MYERS, 78, retired chairman of Bank of Las Vegas.

■ AMERICAN NATIONAL, Silver City, advanced Mrs. Juanita Ashcraft from assistant cashier to assistant vice president and elected Mrs. Mary Jo McCauley an assistant cashier. Mrs. Ashcraft has been with the bank 12 years and Mrs. McCauley eight years. R. O. Schmitz, Silver City businessman, was elected a director.

■ STAN D. BRAUN was promoted from senior vice president to executive vice president at First National, Farmington. Joe Mangum, manager of the 20th Street Branch, was advanced from assistant cashier to assistant vice president.

■ ROBERT F. PRICE was elected assistant vice president in charge of the installment loan department at Peoples State, Artesia. He had been manager of a finance company.

■ FIRST NATIONAL, Grants, promoted Tony C. Esparza from cashier to vice president and cashier. He joined the bank in 1963 and was elected assistant cashier in 1965 and cashier in 1967.

■ RON OLIVER has joined Farmington National as assistant vice president. He previously held the same title at Deming National. Mr. Oliver also has been associated with First National and Citizens State, Albuquerque.

National Bank of McAlester Remodels, Expands Building

McALESTER—National Bank of McAlester recently held the grand opening of its newly remodeled and enlarged building. The \$1-million building project added 8,000 square feet to the bank and included a pneumatic-tube drive-in area.

Also added to the bank were a new civic center room, employees' lounge and snack bar and a second-level parking area.

Art objects play a major role in the decor of the building. The focal point



Shown at the preview showing of National Bank of McAlester's remodeled building are: (from l.) Elmer Hale Jr., ch.; Mrs. C. L. Priddy; Mrs. Haskell McLain; Haskell McLain, who is soon to retire as sr. v.p. and head of the correspondent bank department, First National, Oklahoma City; and C. L. Priddy, vice ch., host bank.

Oklahoma News

of the main banking lobby is a 75-foot Oriental mural. Original oil paintings hang in the employees' lounge and the community room is highlighted by decorative wall panels. The directors' lounge is furnished almost entirely in antiques set against an Egyptian-like hand-screened burlap wall covering.

The overall design of the building is by Bank Building Corp., St. Louis.



In a complete remodeling and expansion program, National Bank of McAlester added 8,000 square feet to its building and constructed a new drive-in banking area behind the main bank building.

■ FARMERS & MERCHANTS BANK, Crescent, has appointed William C. Roten Jr. agricultural representative.

First National, Oklahoma City, Elects Two Vice Presidents

OKLAHOMA CITY—First National has named Danny S. Baze and Jim K. McCann vice presidents. Both are members of First Life Assurance Co., a subsidiary of First Oklahoma Bancorp.

Mr. Baze joined the bank in 1962 and has worked in the transit department, collections and installment loans. Mr. McCann, who has been with the bank on a full-time basis since 1967, has worked with collections, transit, data processing, motor club and insurance.

The bank also elected Samuel G. Thompson an assistant trust officer. He joined the bank in 1971 and works in the administration of personal trusts.

■ AMERICAN NATIONAL, Shawnee, has elected the following officers: David A. Lampl, assistant vice president and director; Hal Kendrick, assistant vice president and EDP manager; Mrs. Georgia Brown, assistant cashier; and Mrs. Elizabeth Routh, assistant trust officer.

■ ROBERT W. MOORE has been elected a director of Fidelity Bank, Oklahoma City. He is the owner of a Cadillac agency.

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on Selection, Qualifications, Evaluation and Retirement of Bank Directors!



- 24-page booklet, 8½ x 11. Answers key questions concerning director selection, retention and retirement. Special section: the prospective director and how he should be expected to contribute to the bank's success. Suggested rating system and checklist, model forms for board analysis, cost and remuneration and retirement policy statement included.

Check Box No. 101, \$2 per copy.

OTHER MANAGEMENT-DIRECTOR MANUALS

- **Bank Shareholders' Meeting Manual.** For directors of state-chartered banks. 60-pages, discusses conflict-of-interest, minority rights, fuller disclosure, voting of trust-held securities, preparation of stock purchase and stock option plans and capital notes and capital debentures.

No. 102, \$6.95 each.

- **A Model Policy For The Bank's Board of Directors.** 24-pages, reviews typical organizational chart, duties and responsibilities of managing officers and various standing committees, loan, investment and collection policies, and an outline of a suggested investment policy.

No. 103, \$2 per copy.

- **Annual Review For Officer Promotions.** 4-page study, contains 12 point-by-point appraisals of officer performance and potentials.

No. 104, 4 copies for \$1.

- **Check List of Audit Procedures For Directors' Examination.** 23-part outline encompasses review of major audit categories. Special 4-page study.

No. 105, 4 copies for \$1.

- **Bank Board Policy And The Prerogatives Of Operating Management.** Special study focuses on utilization of skills and knowledge of "outside" directors; should the board do more than merely set policy?; who should operate the bank, the board or management?

No. 106, 4 copies for \$1.

- **The Board of Directors And Effective Management.** Harold Koontz, 256 pages. Critical look at directors' role: functions and responsibilities, decision areas, control, relationship of success to more productive management.

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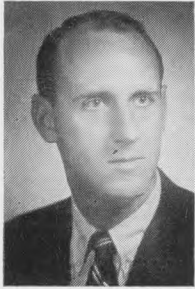
MID-CONTINENT BANKER for April, 1972

Kansas News

Commercial Nat'l Bank Announces Promotions

KANSAS CITY—Commercial National has elected two new advisory directors and made several promotions.

The new advisory directors are Fred A. Dunmire, executive vice president, and M. Max Dickerson, senior vice



DUNMIRE



DICKERSON

president, correspondent division. Mr. Dunmire joined the bank in 1957 and has been responsible for lending functions of the commercial division for the past five years. Mr. Dickerson was elected senior vice president in 1970 and has been in charge of the correspondent division for the past 10 years.

Heading the list of promotions was



NILL



HAMILTON

Robert H. Hamilton, advanced from trust officer to vice president and trust officer. He has been with the bank since 1968 and is in charge of pension and profit-sharing trusts.

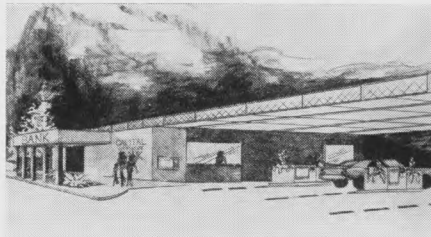
Promoted from assistant vice presidents to second vice presidents were: Bob S. Nill, correspondent division;

Robert W. Chenoweth, manager, Master Charge credit card division; Bernard J. Thomas, head of the consumer loan division; Michael L. Calcara, commercial banking division; and Stanley R. Ford, auditor since 1959.

Advanced from assistant cashiers to assistant vice presidents were: Joseph P. Fabac, head of the collection department; Thomas D. Hutton, in charge of the real estate division; Bernard J. Jaksetic, consumer loan division; Donald G. Morrison, operations-marketing division; Michael B. Osborne and Craig Sherrill, data processing department; and C. E. Sparks, commercial banking division.

Robert D. Rankin and Edward J. Herbert, data processing division, were elected assistant cashiers.

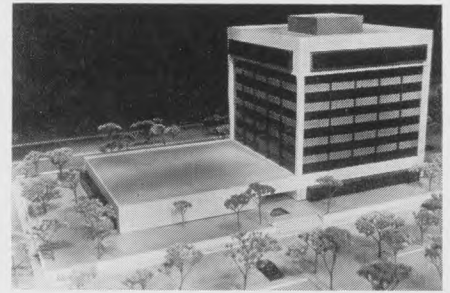
Bank Expands Drive-Up System



Construction has begun on an expanded drive-up teller system that will triple the capacity for traffic at Capital City State, Topeka. Completion of the three pneumatic-tube drive-up consoles is scheduled for early this month.

■ KANSAS STATE, Wichita, has elected Maurice Linnens an assistant cashier. Mr. Linnens joined the bank in 1968 and is in the commercial loan department.

■ RUDOLPH SIMONCIC has been elected a director of National Bank of Pittsburg. He is president of a school supply company and is chairman, Bank of Minden, Mindenmines, Mo. The bank also recently declared a stock dividend of \$600,000, raising capital to \$1 million.



Above is a model of the new \$4.4-million East Side Financial Center building, to be occupied by East Side National, Wichita.

East Side National to Move To New Financial Center

WICHITA—East Side National has announced it will be the prime tenant of the new \$4.4-million East Side Financial Center Building. The bank will occupy most of the ground floor and part of the second floor of the 117,000-square-foot building.

The eight-story financial center will be built on a six-acre area and will be surfaced with white marble aggregate and gray solar glass. The structure will be landscaped with trees and fountains to achieve an overall office park appearance.

Groundbreaking for the new building has been scheduled tentatively for May and construction is expected to take about one year.

■ EXCHANGE NATIONAL, Atchison, elected Ed Sourk an assistant cashier. He has been with the bank since 1970.

■ METCALF STATE, Overland Park, promoted Robert Stainbrook from cashier to vice president and cashier and Richard Haden from auditor to assistant cashier and trust officer. Jerrold D. Mendelson was appointed marketing director.

Robert R. Welsh Dies at 65; Was VP at Fourth Nat'l

WICHITA—Robert R. Welsh, retired vice president and cashier, Fourth National, died recently. He was 65.

Mr. Welsh joined the bank in 1924, was elected assistant cashier in 1939 and assistant vice president in 1951. In 1957, he was named vice president and cashier and appointed head of the customer service department.

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Missouri News

New Promotions Listed By City National Bank

KANSAS CITY—City National has announced a list of recent promotions, headed by Frank H. Meissner and James J. Reedy, who were advanced from assistant cashiers to assistant vice presidents.

Mr. Meissner joined the bank in 1968 and is a member of the western states group of the business development department. Mr. Reedy, also with the bank since 1968, is manager of the personal banking department.

In the commercial bank operations division, Carl R. Ford and David R. Stephens Jr. were promoted from assistant operations officers to operations officers. James L. Stuart was named trust operations officer from assistant trust operations officer and Donald L. Kudart, former assistant systems officer, was elected systems officer in the EDP division.

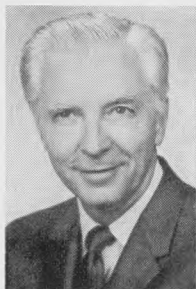
Newly elected assistant cashiers include: John S. Kreighbaum, business development department; Miss Mary Jane Sparks, manager, collateral department; Glen A. O'Dell, manager, discount department; Donald E. Kirkpatrick, investment department; Bobby F. Harshaw, Master Charge division; and Mrs. Anne T. Angel, installment loan division.

Other new officers are: Michael T. Hayes, EDP operations officer; Tom W. Waterhouse, trust investment officer; David A. Junge, assistant trust investment officer; Charles G. Barnes and Myron L. Wheeler, assistant corporate trust officers; David A. Swan, assistant mutual funds operations officer; and Wayne A. Heide and F. W. Stutz Jr., assistant trust operations officers.

Russell Named Vice President Of West Side National Bank

ST. LOUIS—Mark Russell has joined West Side National as vice president and director of marketing.

He comes to the bank with 22 years' experience with CBS, Inc. He was associated with KMOX-TV and KMOX Radio in St. Louis for more than 20 years.



RUSSELL

First Nat'l Displays Diamond



The largest uncut diamond in the United States (foreground) recently was displayed in the lobby of First National, St. Louis. The 620-carat diamond was discovered in southwest Africa in 1970 by a mine inspector. Viewing the gem are (from l.) Ellear B. Heffern, jeweler who brought the diamond to St. Louis; Miss Maryann Lukasek, marketing department; and Clarence C. Barksdale, pres.

Mercantile Trust, St. Louis, Elects Two Vice Presidents

ST. LOUIS—Mercantile Trust has elected Jesse M. Bristow and Elmer W.



BRISTOW WILTSCH

Wiltsch vice presidents. Mr. Bristow joined the bank in 1945 and heads the administrative section of the trust department. Mr. Wiltsch, with the bank since 1937, heads the bank's Clayton Trust Office.

John S. Poelker has been elected comptroller of the bank. Since 1965, he has been associated with Peat, Marwick, Mitchell & Co., most recently as manager of the management consulting department.

Other new appointments at Mercantile included: Bruce D. Barton, trust officer; Charles W. Ellis, banking officer; Miss Virginia A. Kempland, assistant personnel officer; and David L. Wallace, assistant data processing officer.

■ **FIRST NATIONAL**, Monett, has promoted Dayton L. Mackey from vice president and cashier to executive vice president; Mrs. Willadean Bradford from assistant cashier to cashier; and Mrs. Irene Stewart, to assistant cashier.

■ **HOME TRUST**, Perryville, promoted Leo J. Miederhoff from cashier to vice president and cashier and transferred \$100,000 from undivided profits to surplus.

Commerce Bank of Kansas City Elects Griswold Exec. VP

KANSAS CITY—Carl F. Griswold has been elected executive vice president of Commerce Bank. He joined the bank last year as senior vice president in charge of operations.

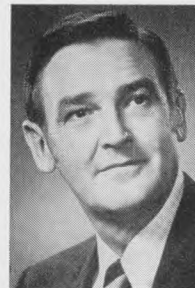


GRISWOLD

Before joining Commerce Bank, Mr. Griswold had been with Federal Reserve Bank of Kansas City since 1954. He was elected an officer in 1961 and promoted to vice president in 1965. Mr. Griswold directed the Federal Reserve system's research and development program for an improved payments mechanism.

New Equipment Financing Dept. Formed by First National

KANSAS CITY—First National has announced formation of a department



LEE

of equipment financing and leasing, to be headed by Roy F. Lee, vice president.

Mr. Lee also assumes overall responsibility for the bank's entire installment lending function, with the exception of real estate loans and Master Charge. Before joining the bank, Mr. Lee was a regional manager of C.M.I. Corp., Oklahoma City, a manufacturer specializing in automated construction equipment.

First National's new department will offer leases to customers for capital equipment needs, such as hospital equipment, machine tools, railroad cars, airplanes and other equipment used in industry.

Wayne A. Beugg Named Winner Of Public Speaking Contest

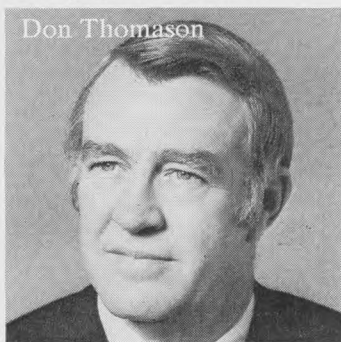
ST. LOUIS—Wayne A. Beugg, member of the banking division, Boatmen's National, is the winner of the St. Louis Chapter of the American Institute of Banking's annual public speaking contest. The topic of his speech was "The Banker in His Physical Environment."

Mr. Beugg, with the bank since 1970, will compete in the district contest on April 14 in Cedar Rapids, Iowa. District finalists will compete at the AIB national convention, to be held May 29-June 3 in San Francisco.

THESE MEN KNOW A LOT ABOUT THE STATE OF BANKING IN MISSOURI. THEY ALSO KNOW SOME INTERESTING THINGS ABOUT THE STATE. YOU SHOULD KNOW THEM.

It's not often that you find Don Thomason, E.L. Burch, and Ben Adams in the same place at the same time.

While E.L. is north of the Missouri river possibly talking to a correspondent bank about pension and profit sharing plans, Ben is usually south of the river possibly discussing credit overlines with one of his correspondent customers.



Don Thomason

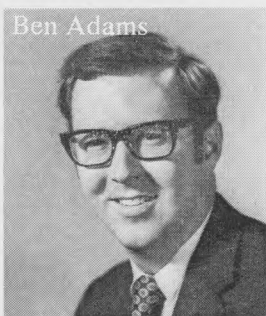
Don, who heads the City's correspondent team, might be anywhere in the state spreading the good word about many things. For instance, the City's Investment Department and its unexcelled municipal and government bond portfolio.

MEANWHILE BACK IN KANSAS CITY.

When the boys come home and finally get together, the tales usually fly. Not tall tales. But interesting little tidbits of information they've gleaned about Missouri from other Missourians. Such as:

HI, UP THERE! 'LO, DOWN THERE!

It didn't seem probable that Ben Adams would be on Missouri's highest point one day, and on its lowest point the next. But it happened. In case you don't know where those places are, the highest point in the state of Missouri is at Taum Sauk mountain in the St. Francis mountain area—1,772 feet above sea level. And the lowest point is at the extreme south end of the Missouri lowlands—230 feet above sea level. How's that for some interesting trivia?

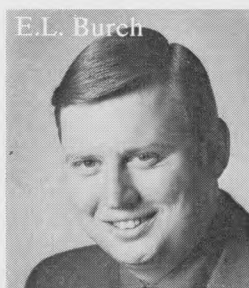


Ben Adams

BLAME IT ON A BIRCH CANOE.



E.L. Burch told us something interesting about the birch (no pun intended) canoe—something that even most dyed-in-the-wool



E.L. Burch

Missourians may not know. That is, what is the origin of the word Missouri?

Give up?

It's an Algonquian term meaning "town of large canoes." The banker who told E.L. that one is a river buff. He travels up and down on all of them in a canoe, and plans to canoe the

length of every navigable stream in the state—some 1,900 miles. Did you ever think Missouri had so many waterways?

GET THE LEAD OUT!

Don Thomason had just returned from calling on a bank that has a customer in the mining business.

He knew that Missouri was a leader in mining lead, barite, and lime. And he was happy to learn that Missouri is the nation's largest producer of lead—with an output in 1970 at \$137,064,000. Not to mention, happy to be able to add a Missouri tale.



ALL'S WELL THAT ENDS WELL.

And so it goes, it seems, whether these boys are talking correspondent banking or Missouri folklore. They enjoy what they do.

Any of these three men can tell you interesting things about the City's international department or the City's letters of credit, its wire service, its invest-

ment counselling programs, its data processing service for demand deposit accounting and payroll processing.

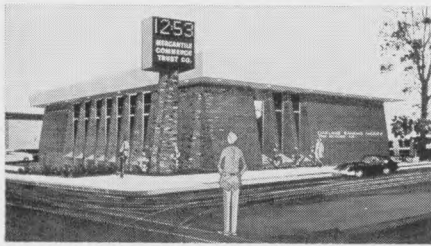
How about telling them something interesting.

About Missouri.



**CITY NATIONAL
BANK AND TRUST COMPANY**
KANSAS CITY, MISSOURI

Bank Plans New Facility



Above is an artist's rendering of the proposed facility of Mercantile-Commerce Trust, St. Louis. The one-story building will contain 3,500 square feet of working area on the first floor and an equal amount in the basement and will have five inside teller windows, conference room, lounge area, safe deposit area and six drive-up windows. The facility is scheduled for completion in October.

■ STOCKHOLDERS of Empire Bank, Springfield, have voted to increase the number of directors to 11. New directors elected were Wayne Hinson, president of a life insurance company, and Rev. Thomas F. Zimmerman.

■ JOHN D. WEISS has been elected a director of Tower Grove Bank, St. Louis. Mr. Weiss, vice president of an electrical products firm, fills the vacancy on the board created by the death of John M. Wolff.

■ NORMANDY BANK, St. Louis County, recently made the following promotions: Ralph H. Schonde, vice president; Lee R. Parks, assistant vice president; Randolph L. Meyer, auditor; and C. T. Igou, manager, installment loan department.

■ BANK OF ELDON has elected Mrs. Betty Jo Vann and Mrs. Joan H. Hess assistant cashiers.

■ CITIZENS BANK, Windsor, promoted C. E. Oechsli from vice president to executive vice president, Mrs. Jean Simmons from cashier to vice president and cashier and Jim Simmons from assistant vice president to vice president.

■ GORDON BENITZ, former vice president and cashier, has been named senior vice president and cashier, First National, Richmond. Hubert G. Didier was advanced from assistant vice president to vice president.

■ HENRY E. CLABAUGH, assistant vice president, First State, Wellston, was named manager of the real estate department and David L. Freund was elected commercial loan officer. Mr. Clabaugh has been with the bank since 1963 and Mr. Freund for two years.

■ MRS. MARCELLA DeALMEIDA, second vice president, First National, Joplin, has been reappointed to the Governor's Advisory Council for Comprehensive Health Planning.

Bank 244 Charter Denied Again By State Banking Board

The State Banking Board has revoked the second charter approved for Bank 244, planned for Maryland Heights in St. Louis County.

Acting on a motion by attorneys representing banks opposing the charter, the board summarily revoked the charter on the grounds it had heard the same case before. The bank's charter applications have been opposed by Creve Coeur Bank and Fidelity Bank, Creve Coeur.

Guy B. Jaffee, manager of the Forest Park Hotel in St. Louis and one of the incorporators of the proposed bank, said that the incorporators have filed a suit in St. Louis County and that they expect a decision in April or May.

American Nat'l Ranks First In Mo. Agricultural Loans

ST. JOSEPH—American National ranks number one in agricultural loans in Missouri, according to officers in the bank's agriculture department. They cited statistics compiled by *American Banker* newspaper in its November 16, 1971, edition.

In the four-state area of Missouri, Kansas, Iowa and Nebraska, American National ranked fourth. Of the top 100 banks in the nation in agricultural loans, American National held 46th place.

■ FIRST NATIONAL, Wellston, has applied to the Comptroller of the Currency for permission to move to the northwestern section of St. Louis County. The new site would be located within a half mile of the intersection of Marine and Page avenues. The bank is now preparing a feasibility study on the area to present to the Comptroller. First National has been located in the St. Louis suburb of Wellston since its establishment 70 years ago.

■ FULTON NATIONAL has increased surplus from \$200,000 to \$300,000.

Remodeling Project Completed



National Bank of Boonville recently completed a major remodeling of the interior of its building. Added were a new teller line, private offices for the president and chairman, new ceiling and lighting, all new furniture and fixtures and colorful carpeting. The project was handled by Bank Builders and Designers, Springfield.

Bank Opens New Building



Bank of Taney County, Forsyth, recently held an open house to mark the opening of its new building. The first floor of the 9,000-square-foot building has teller windows, private offices, conference and board rooms and drive-up and walk-up windows. The lower level features an employee lounge and community room.

St. Louis County National Moves to New Quarters

CLAYTON—St. Louis County National has moved to new quarters in its recently completed office building. The bank occupies the first five floors of the new office tower.

The old bank building will be torn down and a new two-story banking facility will be constructed at the site. Completion is scheduled for January, 1973.

Bank's Deposits at All-Time High

ST. LOUIS—Manchester Bank has announced that its year-end deposits reached an all-time high with a total of \$102,002,101, as compared to \$96,874,800 in 1970.

■ WILLIAM E. CORNELIUS, executive vice president, Union Electric Co., has been elected a director of First National, St. Louis. He has served as an advisory director since 1970.

■ SOUTHERN MISSOURI TRUST, Springfield, elected John E. Hayes a director. He is division manager of Southwestern Bell Telephone Co.

■ JOHN R. OWEN, vice president and trust officer, Baltimore Bank, Kansas City, has been elected an advisory director. Robert D. Regnier was appointed commercial officer and John M. Holliday was elected a director. Mr. Holliday is treasurer of E.R.C. Corp.

Missouri Deaths

HERBERT C. SANDFORT, 82, chairman, First State, St. Charles. He had been with the bank since 1930 and served as president from 1946 until 1961, when he was elected chairman.

HOMER D. CHANDLER, 76, chairman and president, Bollinger County Bank, Lutesville. He had been with the bank 47 years and was a past president of Group Six of the Missouri Bankers Association.

Conway Named Senior VP Of Tower Grove Bank



CONWAY

ST. LOUIS—Robert M. Conway has been elected senior vice president and senior loan officer of Tower Grove Bank. He also was named to the advisory board.

Mr. Conway joined the bank in 1970 as a credit analyst and was elected vice president last year. He formerly was associated with Prudential Insurance Co.

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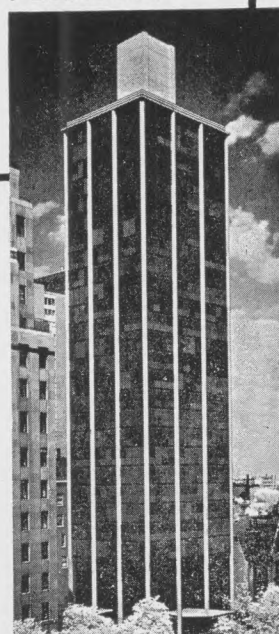
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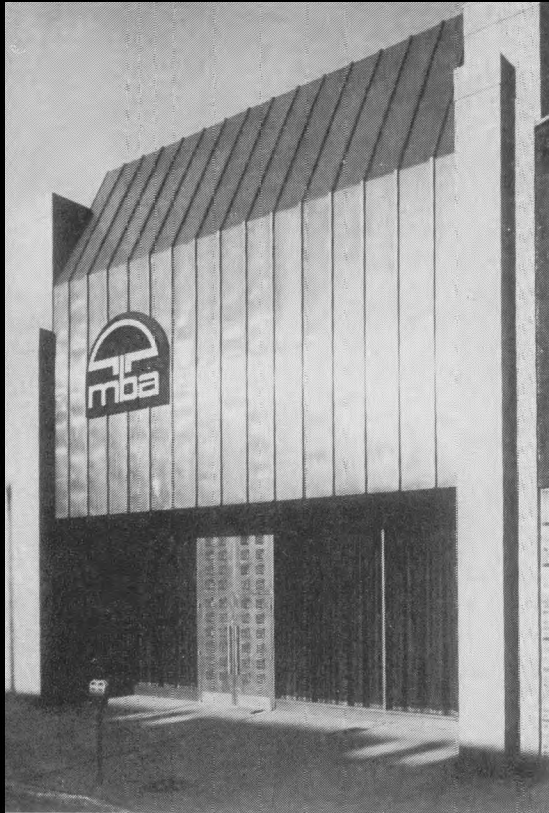
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EXTERIOR of the MBA's new building features copper facing and the association's new logotype highlighted in gold and dark bronze enamel.

Missouri Bankers Assn. Office Opened in Jefferson City



LOBBY on the first floor has a receptionist area and cutout of the MBA logotype as a divider behind the receptionist's desk.

THE MISSOURI Bankers Association has moved to its new headquarters in the state capital, Jefferson City, and is planning an open house April 9.

The exterior of the new building features a copper facing that runs vertically into a mansard shape. The shiny copper eventually will oxidize and take on the appearance of an aged and weathered material. The facing is framed between brick pilasters in a blend of rust and red shades.

A new MBA logotype on the front of the building is highlighted in gold and dark bronze enamel. The logotype was designed by Bank Building Corp., St. Louis, which handled the new headquarters project. The front entrance has copper-clad wooden doors, modeled with sculptured panels in relief.

The first-floor lobby of the building has a 12-foot-high ceiling that drops to a nine-foot clearance over the receptionist area. A cutout of the new MBA logotype is used as a divider behind the receptionist's desk.

Main offices are beyond the lobby on the first floor. All are carpeted and color coordinated.

The board room, with a seating capacity of 35, is on the second floor. It has a sectional table that can be arranged for a board meeting or can be set up for a conference, symposium or committee meeting.

A lounge area adjacent to the board room is furnished in contemporary decor and can be used for casual meetings. It has a kitchenette area. An all-glass north wall affords visitors a view of the Missouri River. • •



LEFT: Felix LeGrand, MBA exec. manager, sits in his spacious office in the new headquarters building. MIDDLE: Board room on the second floor seats 35 at sectional table. The table also can be arranged for smaller group meetings. RIGHT: Lounge area adjacent to board room has kitchenette area.

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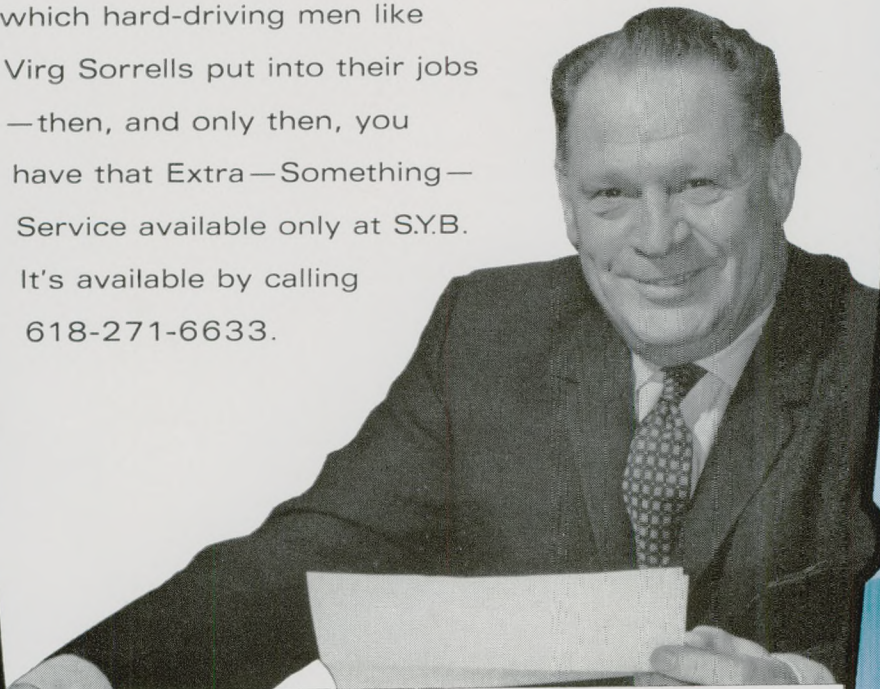
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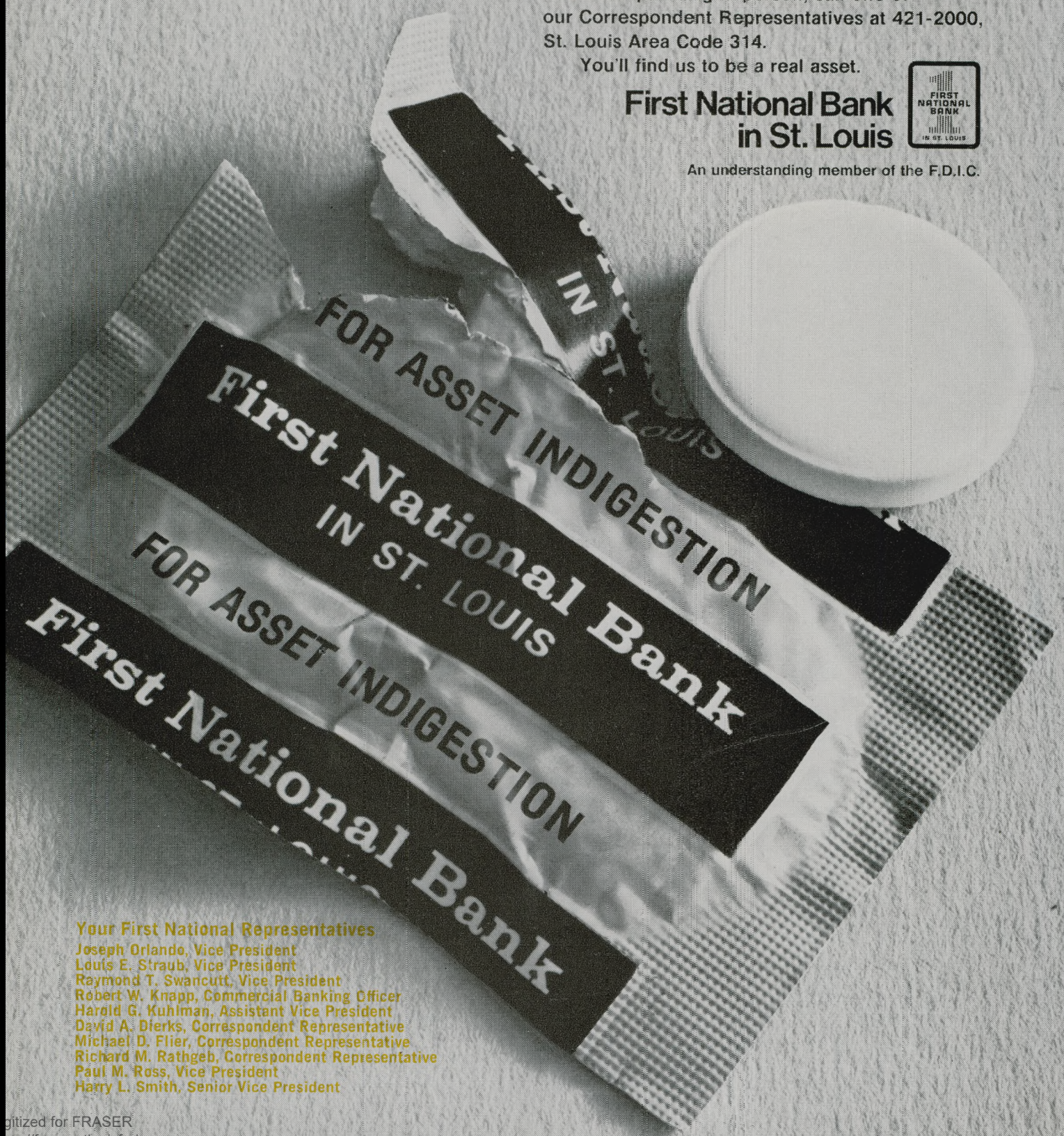
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