

MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley & Southwest

OCTOBER, 1973



First National Tower Opens in Tulsa

(Page 82)



How is it possible to locate, hire, hold and retain vital young employees?

by W. K. Bonds
Executive Vice President
Trust Department

Bright young people today seek career opportunities with certain specific benefits, fringe persuaders like Pension Plans and Profit Sharing. Intangibles of the moment that offer economic stability and job security while advancing to positions in management. Consider this example. Perhaps you have talked to an exceptionally able young person, admirably suited to work up to management responsibility. But that fine prospect has refused a job — because his chances for advancement are

hampered. In his advancement path he sees present employees who've out-lived their usefulness but cannot be retired because of a non-existent or inadequate pension plan.

Profit Sharing, on the other hand, offers continuing appeal. The prospect of sharing in the fruits of their efforts — meaningfully — can be more persuasive than many other factors in the hiring and holding of the right kind of people. The profit share that can result from doing a good job is a

constant stimulus.

Prospective employees look, of course, to other benefits like Accident and Health Insurance, Group Life Insurance, Vacation Plans, and more. The Liberty National Bank & Trust Company of Oklahoma City can help you put your personal plans in proper perspective.

Contact Liberty's Correspondent Division for the advice you need to start you on the right track to hiring and holding the people you need . . . now and in the future.



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The Liberty National Bank and Trust Company of Oklahoma City P. O. Box 25848 73125 Phone 405/231-6163 Member F.D.I.C.

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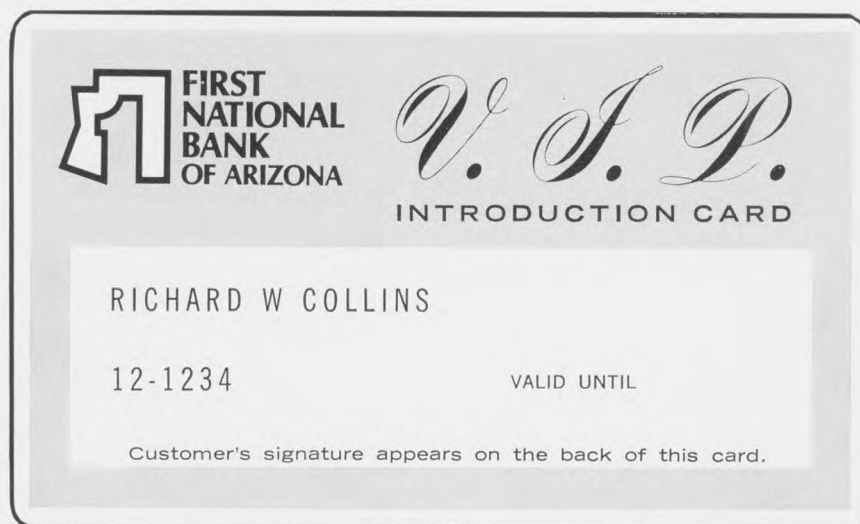
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NEWS ROUNDUP

News From Around the Nation

Banks Increase Home Loans

A recent report from the U. S. Department of Housing and Urban Development shows banks making major increases in five areas of mortgage lending for one-to-four family homes.

HUD states that banks originated 59% more in long-term loans for the first six months of 1973 than in the first half of 1972; originated 31% (\$12.4 billion) of total mortgage loans for the first six months of 1973; increased their acquisition of construction loans by 14% over the same 1972 period, from \$3.75 billion to \$4.28 billion; put new commitments on the books during June, 1973, of \$1.5 billion for construction and long-term loans, a 5% increase; and had outstanding commitments of \$7.3 billion for construction and long-term loans at the end of June, 1973, 38% above the June, 1972, total.

Banks again rank first on HUD's compilations of holdings of construction loans through June, 1973, by the major lending groups. In order were banks, with \$14.4 billion; S&Ls, with \$11.7 billion; mortgage investment trusts, with \$7.2 billion; mutual savings banks, with \$1.3 billion; state and local credit agencies, with \$843 million; and life insurance firms, with \$389 million.

Deposit Rate Ceiling Boost Defended

Chairmen of three of the four regulatory agencies that increased deposit interest rate ceilings for banks and thrift institutions in July have defended their action before a friendly House Banking and Currency Committee.

Expecting a thorough grilling from the committee, the agency heads instead were asked if anything could be done legislatively to help the thrifts' immediate deposit problems. When told no, the committee let the matter rest.

Chairman Frank Wille of the FDIC told the committee that three-fourths of the flow of savings to interest-free, "wild card" deposits in banks under FDIC regulation came from other accounts within the same banks; that while bank consumer deposits rose a net \$300 million during the five weeks following the rate changes, they fell \$200 million in the next four weeks, suggesting that the average experience for the industry was neither gain nor loss of consumer goods; and that while deposits at both banks and thrifts were declining, sales of Treasury bills rose by about \$1 billion, implying that a large share of both bank and thrift deposits went into market securities.

The agency heads said there was no hope that interest rates would drop soon.

NOW Rules Proposed by Fed

The Fed has proposed extensive regulations covering Negotiable Order of Withdrawal (NOW) accounts, now without federal supervision.

The Fed would limit a bank to paying no more than

4½% interest on a NOW deposit; permit interest only on the minimum balances in such accounts; require a bank to impose a service charge for more than 10 NOW withdrawals in any one month or permit customers to make 15 free withdrawals if they kept a \$400 minimum balance in their accounts.

Nader Calls for Structure Change

The government supervisory structure should be reorganized to regulate financial institutions on the basis of functions rather than types of institutions, said Ralph Nader, consumer advocate.

Mr. Nader would have one agency in charge of examining all financial institutions; another handling deposit insurance; a third in charge of charters and mergers; and a separate office to represent consumer interests.

He also called for a commission on financial institutions that would be charged with channeling portions of depository institution assets into social priority projects.

Competitive Leasing Rules Sought

The Fed intends to make another attempt to draw regulations covering bank leasing practices that would keep the industry competitive with unregulated leasing firms.

The Fed has made two attempts to write regulations that it feels would permit HCs to lease real and personal property without falling afoul of BHC Act requirements. The act says such transactions must be financially related, but HC spokesmen said the rules are still too restrictive.

The Fed's intention of drafting leasing regulations is to make them flexible enough to permit banks to venture into new areas.

Securities Services Regulation Urged

The chairman of the Securities & Exchange Commission has recommended that recent inroads by banks into the securities industry should be subject to regulation by the SEC. The proposal was made to the House Banking Committee by Ray Garrett Jr.

Mr. Garrett said he believed legislation might be necessary to give the SEC "clear jurisdiction" to regulate some innovative securities services banks have begun offering.

Such activities include dividend reinvestment and automatic monthly stock-investment plans and expansion of investment advisory services. The most controversial are the monthly stock-investment plans being offered by an increasing number of banks.

Mr. Garrett told the banking committee that the SEC is "troubled by the rapid expansion of banking facilities and services into traditional broker-dealer activities." He said the concern is mainly that investors in the bank plans might not be getting the regulatory protection they should have.

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The First participated with other banks in the area to help make this ten-year-old dream of Nolan Britton, water district president, and other resident volunteers come true.

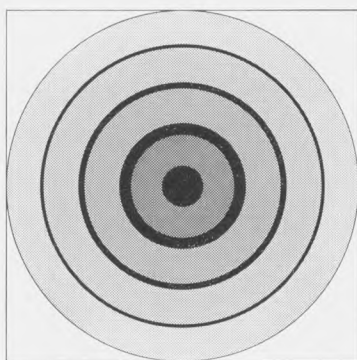
If you're ready to provide similar financial assistance to your bank and its customers, call Don Eason, Municipal Bond Department, 272-4006, or Ron Murray, Correspondent Bank Department, 272-4093, at **The First** today. We're always ready to dive in and help.



Top row, left to right: Nolan Britton, Carter; Jimmy Wood, Sayre; Ron Kistler, First National Bank, Carter; Ron Murray, First National Bank, Okla. City; Don Eason, First National Bank, Okla. City; Frank Kliewer, Jr., Cordell National Bank; Lester Burnett, Home State Bank, Hobart; Jay French, First National Bank, Sayre; Al Crawford, First National Bank, Okla. City; Delbert Carnahan, City National Bank, Sayre; Dwain Hines, Home State Bank, Hobart. ■ Bottom row, left to right: Gene Tabor, First National Bank, Carter; Bill Perkins, First State Bank, Canute; Skip Carlson, First National Bank, Elk City; Charles Hill, First National Bank, Okla. City; Hal Cliffford, First National Bank, Okla. City; Jim McMahan, Dill State Bank, Dill City; Doug Keffer, First National Bank, Okla. City; Monty Butts, First National Bank, Okla. City.

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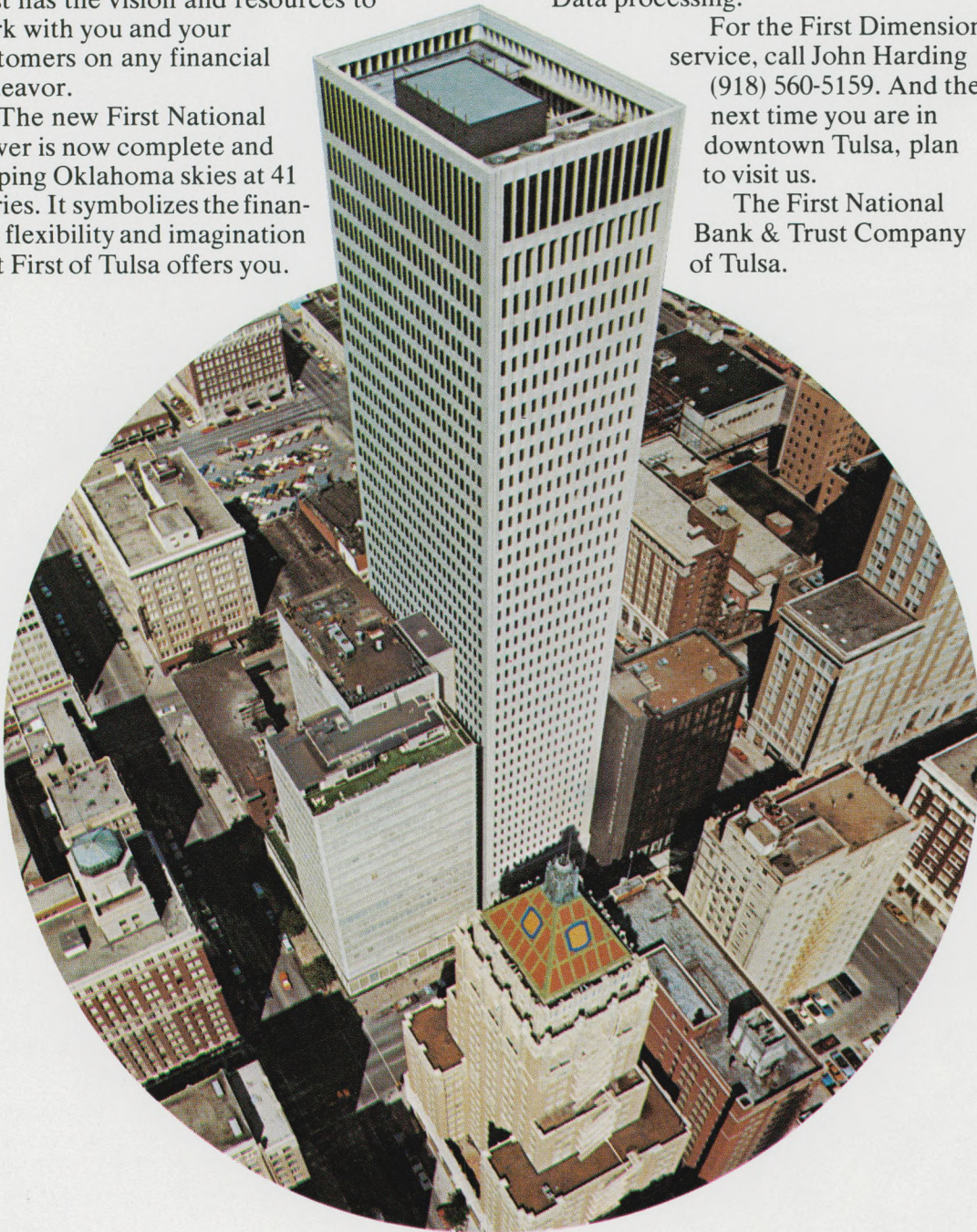
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MID-CONTINENT BANKER for October, 1973



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Senior Vice President



Jack Beets
Kansas



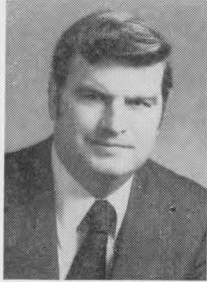
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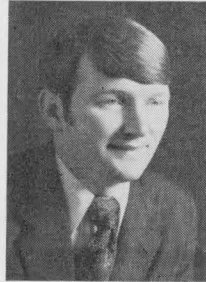
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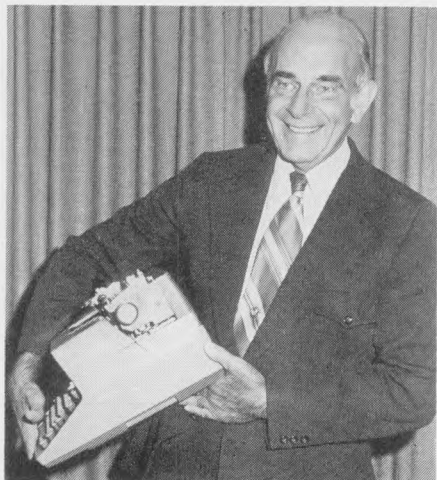
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Orville Goerger Retires As Advertising/PR VP At Mercantile Trust

ST LOUIS—Although Orville R. Goerger retired September 30 as vice president and director of public relations and advertising at Mercantile Trust, he doesn't plan to fish or take a world tour or even just stay home and putter around in a garden. In fact, from the plans he's made for his retirement, he probably will be almost as busy as he was at the bank.



Orville Goerger, who retired September 30 as v.p. and director, public relations and advertising, Mercantile Trust, St. Louis, has no intention of hanging up his typewriter. His retirement plans include giving talks, writing a newspaper column and acting as consultant in general communications, including advertising and PR, for small ad agencies.

For one thing, he hopes to write a humorous newspaper column, patterned after those written by his favorite columnist, Art Buchwald. Like Mr. Buchwald, Mr. Goerger is excellent at satire. This ability is never more evident than when he does his yearly stint as master of ceremonies at the St. Louis Advertising Club's Gridiron Dinner. His one-liners about anyone prominent on the Missouri and, particularly, the St. Louis scenes—including the governor and mayor—keep the audiences at these dinners in a constant uproar. Yet he never really hurts or offends anyone. His mastery at handling the MC's job at the dinners was the subject of a feature article, "St. Louis' Crown Prince of Satire," in the St. Louis *Globe-Democrat* last year.

In addition, he's been a moderator on local TV panel shows, principally in educational TV, and has MC'ed annual meetings of the Sales and Marketing Executives, Downtown St. Louis Gala Night, Salvation Army, Art Directors Society and others. He also was invited

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In Lobby Display:

Unusual Egg Creations Attract Much Comment At St. Louis-Area Bank

Banks looking for unusual lobby displays often can find them among their own customers or area residents. Many persons have creative hobbies such as quilting, furniture making, ceramics. They probably would be honored to be asked to submit some of their creations for display at a bank.

For instance, the Bank of St. Ann, Mo., in suburban St. Louis, last Easter time held a seasonal display that attracted much interest, according to Richard J. Pflöging, president. The exhibit was made up of hand-painted and decorated eggs, many of them containing miniature tableaux. Their creator, Mrs. Stephen Corey of St. Louis, uses chicken, bantam, turkey, pigeon and goose eggs. In one of her more intricate designs, there is a rustic scene in a goose egg with five deer, all less than an inch in height and length. Two of the deer are lying on a small stone resembling quartz; the others are standing. Glitter glued to the bottom of the egg simulates snow.

There are cutaway eggs of various sizes. One contains a Christmas living room scene; another, the Holy Family in a stable.

Mr. Pflöging learned of this unusual hobby from a customer who had seen

it in Mrs. Corey's home. The bank purchased a display case to hold the eggs.

He added that the bank hopes to have other displays created or contributed by customers and of a non-commercial nature, such as unusual stamp sets or collections, sea shells or coins.

A similar display of Mrs. Corey's creations is being held at American National, St. Louis, from September 12-October 5. The largest egg is an ostrich egg and the smallest eggs are from bantam chickens and quail. Most of the eggs are goose eggs, and all are ornamented with jewels, beads, figurines, scenery and other decorations.

Dolphin 'Speaks' for Bank:

New Banking Symbol, Concept Are Announced at Same Time

A new banking concept and a new banking symbol were introduced together by State National, Corpus Christi, Tex. The concept: a personal banking center. The symbol: a dolphin.

The personal banking center was opened, after extensive remodeling, in the main-floor lobby. There, a person can conduct his banking business in pleasant surroundings with minimum time and effort. Included in the center are a person-to-person center, customer services section, personal loans and



How's this for telling the community about the bank's new higher interest rate on savings certificates? First National, Memphis, took advantage of its tower building to announce its new seven percent interest rate with a 15-story-high green "7." The effect was achieved by placing colored plastic tubes over the neon lights at the top of the windows incorporated in the figure.

teller functions.

The area has shag carpets and colorful furniture, plants and other decorator pieces. It was designed so that customers can deal with bank employees as much as possible without being separated by counters or other obstructions.

The bank adopted the dolphin as its symbol, said Robert C. Shockney, president and CEO, because the dolphin is representative of the friendly, helpful image he wants for his bank and also is symbolic of the sea, where a large measure of the economic future and well-being of Corpus Christi lie.

Officially, the dolphin the bank is using as its symbol is called a *Tursiops truncatus* and will be used in all bank advertising, becoming part of the bank's logo. A special lapel pin featuring a dolphin has been prepared for all employees and directors. In addition, an aggressive campaign to introduce the dolphin to the public is being carried out over the next couple of months. For instance, a four-page newspaper ad not only spotlighted the dolphin, but also defined what State National means by personal banking. The ad also devoted two pages to "fascinating facts about Corpus Christi," interspersed with information on various bank services.

Mr. Shockney stressed that the intent of the whole campaign and remodeling program was to provide better, friendlier and more complete service for south Texas banking consumers.



A young mother and her two youngsters view display of unusual eggs during Easter season at Bank of St. Ann, Mo. Eggs are cut out and scenes containing animals, angels, figures, objects, etc., are painstakingly put inside them by Mrs. Stephen Corey of St. Louis.



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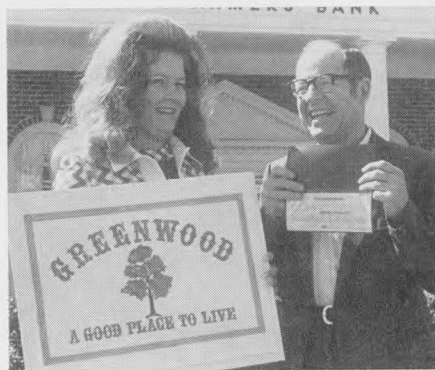
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Bank Sponsors Contest to Choose Flag For Its City; \$100 CD Is Prize

BECAUSE a bank decided to do something innovative, the Arkansas city of Greenwood has a new flag to fly, civic pride has been boosted, and the bank was provided with free media time and space.

Farmers Bank of Greenwood launched the "Fly a Flag for Greenwood" contest after it was conceived by William Spruell, an account executive for the bank's advertising firm, Brooks-Bedell Agencies, Fort Smith, Ark.

President Means Wilkinson decided on the contest after he had asked the agency to develop a program that would be an alternative to the use of premium gift promotions. The agency developed the civic-participation flag contest as the alternative.



Means Wilkinson, pres., Farmers Bank, Greenwood, Ark., presents \$100 CD to Mrs. Ada Jane King, Greenwood elementary school teacher. Mrs. King won bank's "Let's Fly a Flag for Greenwood" contest by creating winning design for city's flag.

The program invited area residents to design a flag for the city of Greenwood and was kicked off with a full-page ad in the local paper. Mr. Wilkinson added to the interest by offering a \$100 prize to the winner in the form of a certificate of deposit with the bank.

A nonpartisan panel of judges was selected that included church leaders, representatives of the Chamber of Commerce, the Jaycees, the high school and a member of the City Council. The Greenwood City Council agreed in advance to use the winning design as the official flag for the city of 3,500 persons.

Promotion for the contest included two billboards, large-space newspaper ads, free community service time on local radio stations, press releases, appearances on two television talk shows

and a mini-parade. The parade was a re-creation of the Spirit of '76 and featured costumed band students marching around the city square.

More than 100 persons, young and old, entered the contest, and a former Greenwood resident who now lives in Michigan was stimulated to enter. The Michigan contestant said he was aware the rules would not permit him to win, but that he "just wanted to get into the spirit of things."

The winner was Mrs. Ada Jane King, a 28-year-old elementary school teacher in Greenwood. Her design features a white flag edged in gold with a stately tree in the center. Above the tree is the town's name in large green letters and below the tree, also in green, are the words "A Nice Place to Live."

Although he is pleased with the new flag, President Wilkinson is particularly happy with the response to the contest since most of his advertising is aimed at promoting the Greenwood area, its history and future.

The new city flag currently is being produced by a flag company. Sebastian County officials have agreed to erect a new flagpole on the courthouse lawn and will participate in the first hoisting of the city's new banner this fall.

The city has a new flag, and Farmers Bank has some new goodwill. ••

In Chattanooga: Bank Advises Collectors On Art as Investment Via Customer Publication

Never overlook a possible special interest in your marketing program.

The people at American National, Chattanooga, believe this axiom. The bank's money-management newsletter recently featured tips to middle-income people on the purchase of art as a pleasurable investment.

The bank advises its customers to avoid sinking all their money into one painting, just as they would avoid placing all their eggs in one basket.

If you don't like a painting, don't buy it, the publication advises. After all, art collecting is supposed to be fun, not a drag!

Money invested in works of art becomes less liquid than that invested in other things. Investors should make certain they have adequate savings to carry them through any financial emergen-

cies, the "Family Banker" advises.

Investors should know what they are buying. They can do this only by learning the differences between various styles, periods and methods.

The publication advises its readers to be their own art experts. This can be accomplished by visits to museums, by reading up on art matters, by taking special art courses, by talking to artists and by attending art auctions and studying art catalogs.

Investors seeking long-term value growth rather than quick profits should be wary of fads, the bank advises. Vogues often reflect personality cults and promotional efforts rather than real artistic merit.

Your bank might not have any art investors among its customers—but then again, it might!

First Bancshares of Florida Caters to Young Shareholders

First Bancshares of Florida, Inc., Boca Raton, sponsors a Young Shareholders Club, organized in 1970 with 38 youngsters, each of whom was given one share of the HC's stock.

The club recently held its third annual meeting, at which time Thomas F. Fleming Jr., HC chairman, reported that the original \$40 value of the stock had increased to \$84.79, helped along by a three-for-two stock split.

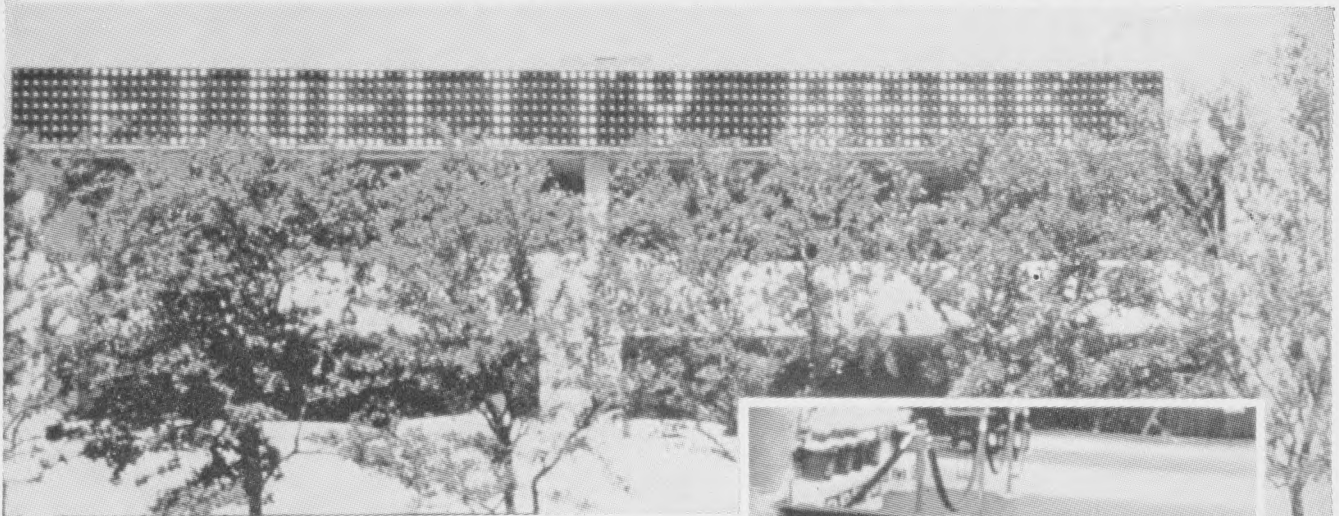


The club has issued a special annual report recounting the events of the meeting, written from a child's point of view. The youngest in attendance was four months of age, while the oldest was 14 years.

According to Mr. Fleming, the purpose of the club is "to help people develop an interest in banking and understand how our free enterprise system works."

■ DETROIT—Eugene A. Cafiero, group vice president-North American Automotive at Chrysler Corp., has been elected a director of DETROITBANK Corp., holding company of Detroit Bank.

WHY DID FIDELITY BANK N.A. CHOOSE ELECTRO MEDIA'S MOVING MESSAGE BOARD?



BECAUSE IT WORKS!

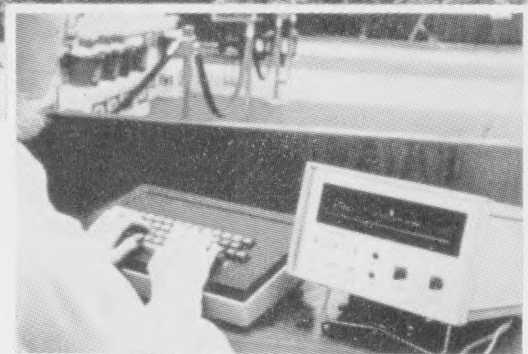
Jack T. Conn, Chairman of Fidelity Bank N. A. in Oklahoma City says, "The response to our Electro Media sign has been very gratifying. We feel it is an excellent investment in advertising and community relations."

Attention compelling messages can be computer programmed to flow continuously across the board or stop and hold in any sequence you program.

You can cut your advertising costs while you increase your total advertising impressions. Great for helping your community by promoting civic events. Get their attention with daily weather predictions, news flashes, time and temperature and of course, sell your own product or service.



If your building won't accommodate a sign, ELECTRO MEDIA can supply a free-standing sign structure similar to the one above with your name in backlighted plastic letters at the top and two moving message lines below. The sign can be single or double faced or even three sided.



If you have an existing sign structure, ELECTRO MEDIA can design a sign to fit your needs exactly.

The signs are controlled from a keyboard console with message repeater that shows you what is on your sign at all times.

Step up your advertising and public relations efforts, step up to ELECTRO MEDIA, the moving message boards.

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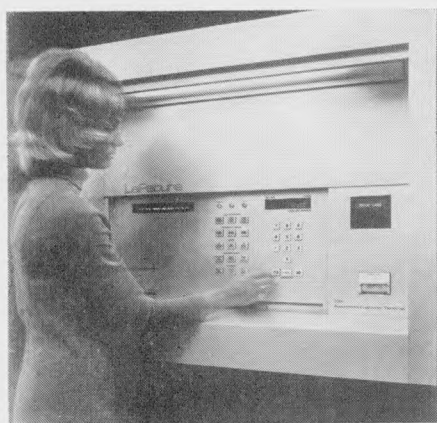
5809 North Grand Blvd. • Suite C
Oklahoma City, Oklahoma 73118
405/848-5682

■ **LeFebure Corp.** The new 724 Automated Customer Terminal is now being demonstrated by LeFebure Corp. at its Demonstration and Training Center, 308 29th Street N.E., Cedar Rapids, Ia. The demonstrations lead bankers through each transaction step by step.

The fully automated unit is designed to handle 12 different financial transactions and issue three cash-withdrawal amounts 24 hours a day. The terminal is equipped with a security door to prevent vandalism, and the wall-mounted unit is encased in a LeFebure TL-15 security chest.

First installations are set for next February.

Write LeFebure Corp., Cedar Rapids, Ia. 52406.



Young woman is shown demonstrating LeFebure Corp.'s new 724 Automated Customer Terminal.

• **J. Edward Connelly Co.** Here's a way for a bank to reach its drive-up customers—a Futuramx Bubble-Top Drive-Up Sign Unit, said by its manufacturer to take advantage of the high-traffic drive-up windows, which hitherto have been largely overlooked for customer communication.

The Futuramx unit, made of tough anodized aluminum with a fully transparent high-impact Plex-70 break-resistant bubble, is offered by the J. Edward Connelly Co. Its messages can include rate changes, holiday or goodwill copy or can cross-sell bank services. Pedestal-mounted, it can be placed directly in the motorist's line of vision as he waits for a drive-up window. Connelly says its modern futuristic bubble-top shape carries added eye interest and psycholog-

New Products and Services

ical impact as marking a radical departure from the familiar rectangular sign.

The Futuramx also is said to be virtually pilfer- and tamper-proof and locks securely in the back with a special tool, but inside posters are simple to install and replace and can be almost any size or shape. Each Futuramx unit comes complete with a bank's personalized, engraved trademark or logo.

Write J. Edward Connelly Co., 1401 Reedsdale Avenue, Pittsburgh, Pa. 15233.

• **Delbridge Computing Systems, Inc.** A daily compound-interest computer designed to provide daily compounding answers economically and accurately was introduced September 1 by Delbridge Computing Systems, Inc. The computer consists of a series of pre-calculated interest tables, which, according to Delbridge, are guaranteed accurate. These tables are said to avoid costly computer time while eliminating errors and tedious computations.

There are 21 popular compound-interest tables available, ranging from 4% to 8%, providing answers on principal amounts from \$1 to \$500,000 and on time periods from one to 365 days.

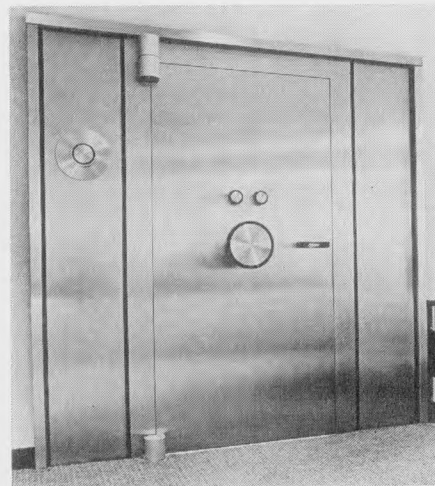
Delbridge offers a choice of any eight of these rates, complete with a leatherette metal ring binder, tab-indexed for fingertip reference. The computer also contains an elapsed time indicator, maturity indicator, conversion chart and precision compound-interest factors. Additional rates are available.

For a free, illustrated brochure describing this computer, write Delbridge Computing Systems, Inc., 2502-10 Sutton Boulevard, St. Louis, Mo. 63143.

• **Mosler** has announced the addition of a 7" model of the American vault door to its existing line of doors.

The American door, introduced last year in a 3½" model, is designed and manufactured with economy as a primary consideration. It is recommended for use at branches and small offices.

The new 7" door qualifies for a 9R rating, according to Mosler. Both the 3½" and 7" doors are available with



a standard shadow box or an optional architrave.

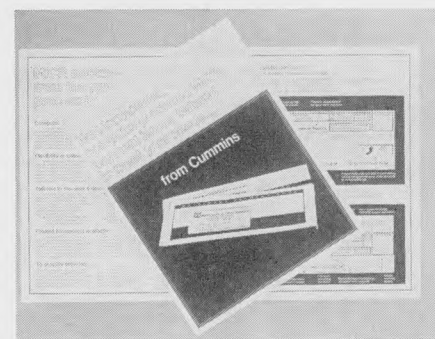
For more information, write Mosler, 1561 Grand Boulevard, Hamilton, O.

• **Cummins-Allison Corp.** A four-page brochure, called "Fast turnaround, computer-produced MICR payment books tailored to meet your needs," has been published by Cummins-Allison Corp. The booklet is described as providing complete details on the benefits of MICR books.

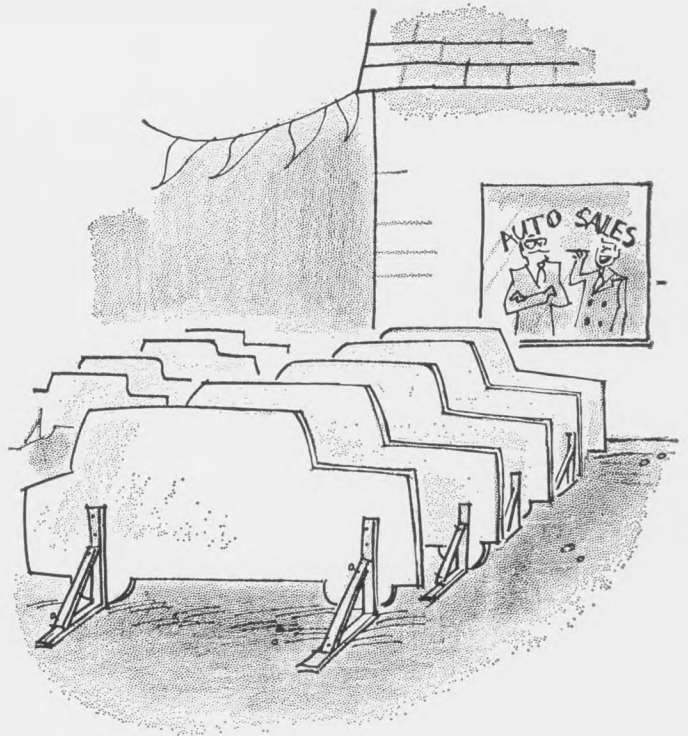
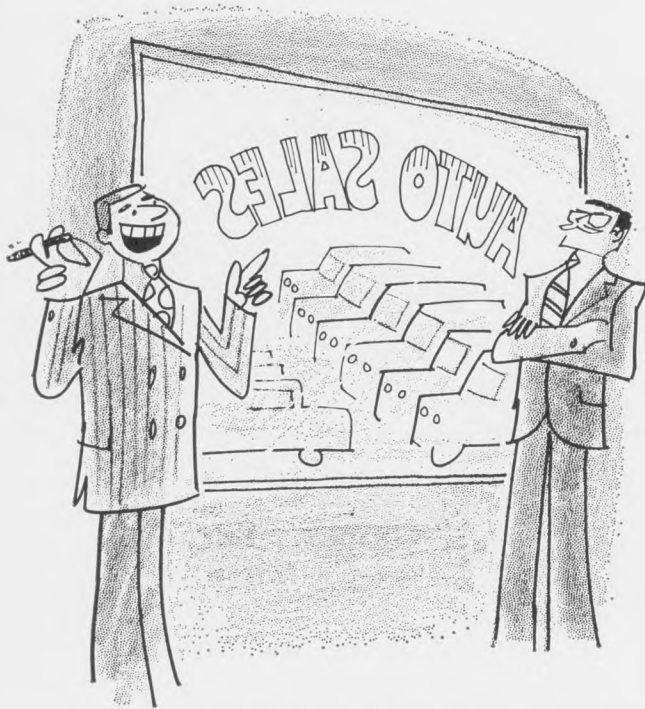
As outlined in the brochure, these benefits include: computer-produced for maximum accuracy and flexibility; custom tailored to user's needs; fastest turnaround available and simplified ordering convenience.

For larger users, who furnished formatted punch cards or magnetic tape, Cummins describes the features of its new, expanded coupon. For users who don't require the expanded coupon, the standard MICR coupon is described. Shown also are types of covers from which a selection may be made, such as the standard, personalized and double window.

A free copy of the brochure and further information may be obtained from Cummins-Allison Corp., 826 Waukegan Road, Glenview, Ill. 60025.



This is four-page brochure put out by Cummins-Allison Corp. to describe its custom-tailored installment-payment books.



“Selling out-of-trust? No o o, They’re all out there.”

A banker needs more than a floor-planned dealer’s assurance for protection. In fact, when all requirements for floor plan financing are listed, Dealer Fraud Insurance through Scarborough should find its place at the top. This is the cover that protects the lending institution against losses resulting from out-of-trust sales and the financially strapped dealer. Plan now to be safe later.

For the most current information about Dealer fraud and the protection available, write to Scarborough & Company, 33 N. Dearborn St., Chicago, Illinois 60602

**Scarborough
the bank insurance
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By Dr. Lewis E. Davids

Hill Professor of Bank Management,
University of Missouri, Columbia

Credit Life Insurance and Bank HC Growth

OBSERVERS of the dramatic growth of bank holding companies (BHCs) and their related affiliations with financially-oriented operations have noted that the more aggressive BHCs have often jumped across state lines in the acquisition of such financially-related institutions as finance companies. In so doing they frequently acquire, through the captive finance company, an insurance affiliate. Through this credit-related insurance and underwriting affiliate, the BHC is in a position to act as agent of its own credit insurance and underwriting firm.

Interstate acquisition by a BHC of a non-bank company has typically received the approval and blessing of the Federal Reserve Board. In this context, it should be viewed along the lines of some of the recommendations of the Hunt Commission. However, the purpose of this column is not to dwell on that particular topic, but on only one facet of the movement—the implications of BHCs having captive credit life companies.

Fed Opens Way

Last June the Federal Reserve Board approved the application of First Tennessee National Corp., Memphis, to acquire Crown Finance Corp., St. Louis. The Federal Reserve Board's approval opened the way for the BHC, First Tennessee, not only to acquire a finance company which had interstate activities in such places as Illinois, Indiana, Ohio, Kansas and Missouri; but it was also able to acquire, through Crown Finance, an affiliate that could write credit life insurance in those states and presumably would be admitted to write credit life in Tennessee as well. In approving this particular acquisition, the Federal Reserve Board found that it would have no adverse effect on existing competition and would be in the public interest.

Related to this is the fact that the

application of First Tennessee indicated that, should it be successful in its acquisition and obtain the insurance underwriter, the insurance premiums it charged in the several states in which it was admitted to write credit life would be reduced by about 5%. Thus, the borrowers of Crown Finance would certainly have lower premiums than would be outstanding to them if they subscribed to credit life accident and health insurance prior to the firm's affiliation with First Tennessee.

While a requirement to purchase credit life through a specific company is frowned upon by the Justice Department, the fact is that a significant portion of borrowers will elect to arrange for credit life insurance through the captive finance company. By the same token, it is likely that a BHC (not exclusively First Tennessee Corp.) would offer the services of its captive insurance company to all of the affiliated banks which it serves. Again in this context, while there are a number of different regulatory bodies that have their fingers in the regulatory pie, the fact is that the use of a captive finance company affiliate insuring credit life is tolerated only providing the insurance premiums charged are no higher than those prevailing in similar localities. Thus, it would appear as good strategy for BHCs in acquiring credit life affiliates to implement a reduction of some degree in the premiums they charge.

Customer Restructuring

What effect will this have on the credit life field? Obviously, as more credit life companies become affiliated with BHCs, there will be a restructuring of the pattern of their own and finance company bank customers, with the affiliated banks and interstate operating finance companies tending to offer the credit life insurance of their captive company in lieu of their existing underwriter.

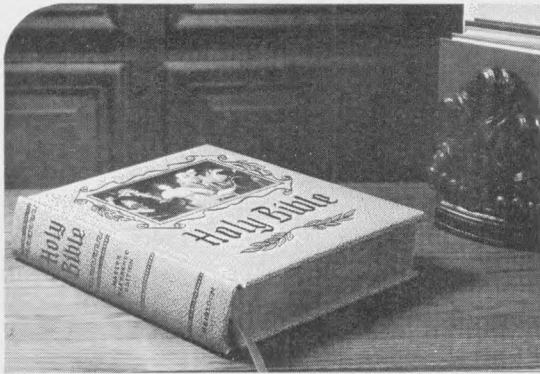
It is likely that insurance premiums will be modestly reduced, putting pressure on existing credit life companies to do likewise. However, this does not necessarily indicate that independent credit life company premium rates will be reduced, since the level of the premiums charged may not be the determining factor of whether insurance is written, but rather of more importance may be the commission that is earned by the seller of the credit life policy.

Significant Expansion

It is likely that the captive credit life affiliates will expand significantly in their underwriting, since, in effect, the holding companies will be expanding and providing a natural outlet for their captive affiliates. This will probably be at the expense of the independent credit life companies. To the extent that this occurs, it probably will put a pressure on the independent credit life companies to consider affiliating with BHCs. Also, since the Fed appears to approve the acquisition by BHCs of interstate operating finance companies, it is likely that as this occurs there will be some shifting of loan accounts from banks that had financed the finance companies to the BHC's lead banks. Thus, the finance company loan portfolio of BHCs would be spreading substantially outside of its traditional market areas; but even more, outside the states in which the BHC has its bank operations.

Since in most states finance companies are subject to a form of supervision by state regulatory bodies, there is a probability that another regulatory agency will become the concern of the BHC, a point that calls for increased cooperation between state banking examination and finance company examination authorities. To this should be added the insurance commissions that will be concerned in the various states

(Continued on page 92)



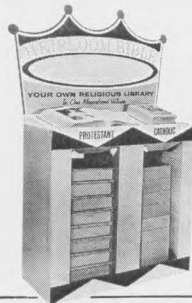
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Your bank can attract new checking and savings accounts, and build goodwill, when you offer the Heirloom Family Bible to depositors for less than \$10. It normally sells for much, much more. Your cost is only \$7.95 each direct from the publisher.

This is one premium promotion that virtually pays its own way. For example, if you sell the Bible to new depositors for \$9.95, your margin per book generally covers all advertising and promotional costs.

More importantly, when your bank offers the Heirloom Family Bible, you get more than just a premium item. You get a **complete promotional package** that's been **proven** in more than 300 banks coast-to-coast. (Banks ranging in assets from 700 million down to 3 million.) Plus, it's a program that will not compete with your present bank customers.

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Mats and proofs of complete newspaper ads ready for your own bank identification are supplied at no charge. Also glossy photos of the Bible are included if you prefer to design your own ad.



← BROCHURES

Up to 100 full-color brochures promoting the Heirloom Bible are provided free of charge.



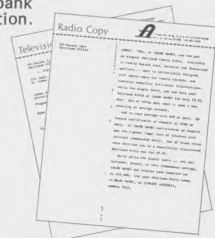
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No Gold Watch, Please!

What Kind of Gift Means the Most When a Banker Reaches Retirement?

By a Retired Banker

AFTER 44 years of working for banks in three cities, I retired—and was scared to death that my employer would give me a gold watch. Truth was that my wife had given me a watch not long before, and if I received another one, I'd simply have to put it in a drawer, no matter how beautiful the engraved sentiments.

Fortunately, the old jokes about watches at retirement don't have much meaning any more. Occasionally, a retiree gets a watch, but usually it's because he asked for it.

We've become more frank and open about such things as parting gifts. My own bank was quite honest about it: I was told quietly that X dollars had been appropriated for the final gift, and would I suggest something I wanted?

When you approach retirement age, you find that your friends also are close to that milestone, and you compare a lot of notes. It became apparent that my bank had some sort of schedule: A senior vice president with 40 years of service received more than a loan teller who had been there 10 years—and nobody I talked to thought this was unfair. Honesty was the key word. One senior man I know needed nothing for his home; he was planning a trip to Europe, and the bank was able to add a week to his stay abroad. Another man was moving to the shore and wanted a boat; it wasn't romantic, but the bank gave him cash to apply to the boat. And a few with small pensions and not much savings simply asked for money.

The manner of presenting the gift makes a great deal of difference to the retiree. I know a few men and women who can't stand emotionalism, and they were sincere in asking that ceremony be avoided. But most liked the chance to say goodbye to their friends, and were happy when a lunch or dinner could be arranged. Lunch on a weekday has the drawback of being inconvenient for some friends and is necessarily rushed.

One large oil company arranges a dinner for a retiree with long service. The price is announced, and any friend who wants to come is welcome to buy a ticket, adding whatever he wants for a joint gift from fellow employees.

Please don't get the idea that a gift is the most important feature of retirement. It isn't: Personal good wishes mean much more. The color TV set my bank gave me has brought much pleasure, and I think of the bank kindly every time I turn it on. But the card was signed simply, "From your friends at the bank," and it doesn't warm me.

By contrast, one of my civic clubs gave me a book costing a fraction of what the TV set cost—but all the members signed the pages in front. I have looked at those signatures a dozen times, recalling faces and events.

If somebody in your bank retires, I'd like to suggest that you prepare a scrapbook. Allow anyone who knows the retiree to pen a personal message, sentimental or humorous. The older he gets, the more the retiree will look at the scrapbook—even if he doesn't admit it.

Little touches mean a lot, too. Your bank may maintain an office for retired executives (which they won't use to any extent). More important is continuing privileges of the cafeteria, and continuing the friendly rate on BankAmericard or Master Charge, and continuing membership in the Quarter Century Club. One bank I know drops retired employees from the annual dinner meetings of the Quarter Century Club; it must have been pure thoughtlessness.

Retirement—for all that has been said—is traumatic. Retirees wonder if they will be happy. Will they have enough to do? One of the best boosts to their morale can be a few letters telling them how much they meant to the bank. I speak from personal experience, my own and my friends'. Some of the senior executives of my bank took the trouble to write short notes of praise. Even though I don't take the compliments too seriously, I'm glad to

have them.

On the other hand, some of the people I worked with most closely did nothing more than shake my hand on coffee break on that last day, and the feeling is a little empty.

Most retired bankers like to keep informed about what's going on, for a while anyway. So send them your magazine and your news bulletins; speed is not important; an envelope once a month will do nicely. But retired bankers enjoy hearing about who's been promoted, who left and who died and what news the bank itself is making.

If you have a profit-sharing plan and retirees get stock, consider keeping them posted on the market price of the stock. Many retirees move away, and I've never heard of a bank that reported its market quotes to them. If they are stockholders, they'll get the official news, but they may not be able to find current quotations.

Finally, tell your magazine editor to invite the retirees to report on their activities once in a while. Some active employees might like to keep in touch—and not even know where the retiree lives.

One of the pleasantest features of my own retirement has been the occasional telephone call from a former associate who passed through my town. We like to think we're still part of the bank! • •

Biennial Salary Survey Published By Bank Administration Institute

PARK RIDGE, ILL.—The Bank Administration Institute has published "A Biennial Survey of Bank Officer Salaries 1973," the fifth in a series of national salary surveys.

The comprehensive study was conducted by the BAI's personnel commission and represents data from more than 60,000 bank officers in 4,312 BAI member banks. It's designed to provide a basis for making a comparison of present bank salaries, salary trends since the last survey in 1971 and an evaluation of a bank's present salary structure and program.

Factors used in compiling the survey information were bank size, geographic location, officer positions and annual base salary of each position as of March 1, 1973. The survey provides salary data on 12 officer classifications in banks under \$25 million and 35 classifications in banks of \$25 million and over.

The 154-page soft-cover publication may be ordered for \$6 (a 50% discount is given to BAI members) from the BAI, P.O. Box 500, Park Ridge, Ill. 60068.

MID-CONTINENT BANKER for October, 1973



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NEWS OF HOLDING COMPANIES



FELIU



LOUP

• **New Orleans Bancshares, Inc.**, has named S. J. Loup Jr. executive vice president and operations officer and Paul M. Feliu vice president.

Mr. Loup was senior vice president and head of the operations department, Bank of New Orleans, a subsidiary of the HC. Mr. Feliu was assistant vice president in the bank's operations department. The two men will function with a complete overview of operating procedures and controls of the HC and relationships among subsidiaries.

• **Tennessee Valley Bancorp.**, Nashville, has received Fed approval to acquire Kimbrough-Kavanaugh & Associates, Nashville, a mortgage banking firm.

• **First Tennessee National Corp.**, Memphis, has completed the acquisition of Crown Finance Corp., St. Louis County, Mo. It is the HC's first out-of-state affiliation.

• **Deposit Guaranty Corp.**, Jackson, Miss., has received Fed approval to acquire Bridges Loan & Investment Co., a mortgage banking firm in Jackson. The firm is said to be one of the largest mortgage banking firms in the Southeast. It has branch offices in Gulfport, Mississippi, and in Shreveport, New Orleans and Lafayette, Louisiana.

• **Eugene Holland Jr.** has been elected an executive vice president, Continental Illinois Corp., parent HC of Continental Illinois National Bank,

Chicago. Mr. Holland also is an executive vice president of the bank and head of its commercial banking department.

• **First Tennessee National Corp.**, Memphis, has received Fed approval to acquire Pence Mortgage Co., Louisville, which originates, sells and services real estate mortgages from offices in Louisville, Indianapolis and Clearwater, Fla.

HC Marketing Conference To Be Held Nov. 4-7; Fortson Is Chairman

Three case histories on holding company development will be a feature of the 1973 bank holding company marketing conference to be sponsored by the Bank Marketing Association November 4-7 at Mountain Shadows Resort, Scottsdale, Ariz. D. Eugene Fortson, vice president and manager, marketing division, Worthen Bank, Little Rock, is conference chairman. Another Mid-Continent-area banker, Warren W. Weaver, is on the program committee. He is vice president, marketing, Commerce Bancshares, Inc., Kansas City.

During the case history part of the conference, there will be a panel discussion of three contrasting views of the marketing department's role in the bank HC and the pros and cons of centralized versus decentralized organization.

In addition, there will be panel discussions on financial public relations and acquisition strategy and talks on "Corporate Planning and Philosophy in a Holding Company," "Extending the Marketing Capabilities of a Multi-Bank Holding Company" and "What Lies Ahead?" Time will be allowed to question speakers.

According to the BMA, this is the only conference in the industry especially designed for commercial bank CEOs and their planning, public relations and marketing managers. HC philosophy, planning, organization, financial public relations and marketing form the basic topical structure of the conference.

More information may be obtained from: Registrar, Division of Bank Holding Companies, Bank Marketing Association, 309 West Washington Street, Chicago, Ill. 60606.

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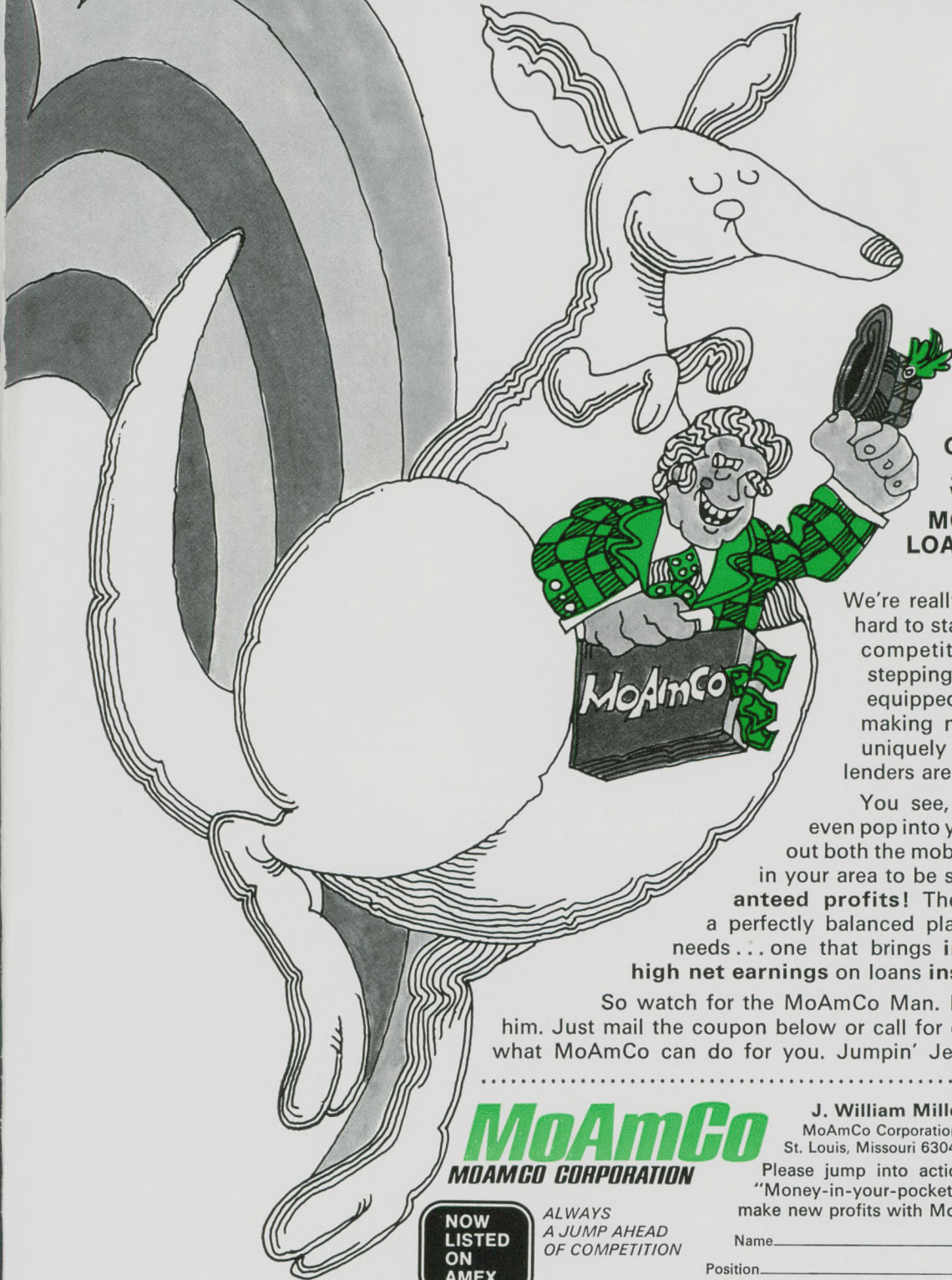
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NEWS OF THE BANKING WORLD



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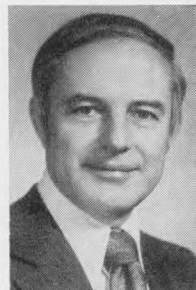
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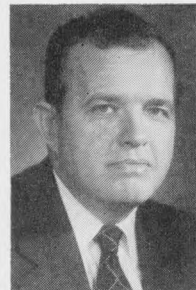
MEWHORT



RICHARDSON



ALLEN



AIRD

• **Paul M. Ross** has been elected senior vice president, First National, St. Louis, and is responsible for the bank's regional banking division. In the latter post, he succeeded Harry L. Smith, also senior vice president, who retired after 50 years' service to the bank. Mr. Smith had been head of the division, formerly called the correspondent bank division, since 1970, when he succeeded Carroll F. Burton, who retired at that time.

Mr. Ross joined First National in 1959 as a trainee, was assigned to the correspondent bank division in 1960 and became a vice president in 1968. Mr. Ross was made assistant head of the division in 1970. He currently is a lecturer in commercial banking at the Oklahoma School of Banking at Oklahoma State University, Stillwater, and the Mid-States School of Banking affiliated with the University of Nebraska, Lincoln.

Mr. Smith joined First National in 1923 and was named assistant cashier, correspondent banking, in 1946. He became senior vice president in 1971. He is a 1950 graduate of the Graduate School of Banking at the University of Wisconsin.

• **Roland A. Mewhort** retired at the end of September as chairman, Manufacturers National, Detroit. He was 19 when he entered banking 44 years ago and joined Manufacturers Bank in 1933, when it opened. He became president in 1963, CEO in 1967 and chairman in 1969. Mr. Mewhort also has been chairman of the bank HC that owns the bank, Manufacturers National Corp., and continues as a director and consultant with the HC and the bank.

• **Dean E. Richardson**, president, Manufacturers National Corp. and Man-

ufacturers National Bank, Detroit, has been named chairman of both organizations, succeeding Roland A. Mewhort, who retired September 30. Mr. Richardson will retain his title as CEO of both organizations. Succeeding Mr. Richardson as president of the two firms is Louis G. Allen, who is also chief administrative officer. Mr. Allen was formerly executive vice president and director. He will retain the latter post. Kenneth Aird was appointed as a director of both organizations and vice chairman of the bank, a newly created post. He continues as executive vice president and treasurer of the HC. Mr. Richardson joined the bank in 1955, Mr. Allen in 1958 and Mr. Aird in 1942.

• **George P. Broghamer** has retired from First National, Cincinnati, where he was senior vice president. He also headed the department of banks, which covers Ohio, Indiana, Kentucky and West Virginia. He spent 43 years in the financial field and 21 years with First National.

Samuel M. Cassidy, vice president, has taken charge of the department of banks. Working with him are Vice President William O. Bishop, Assistant Vice President David Stidham and Administrative Assistant Marie Kramer. Mr. Cassidy joined the bank in 1958 and has managed several banking offices.

• **John M. Davis Jr.** has been granted a 12-month leave of absence from Chicago's First National to be special assistant to the chairman of the President's Council of Economic Advisers. Mr. Davis is vice president in the bank's business and economic research division.

Mr. Davis joined the bank in 1965 after having been a research associate in the Economic Growth Center of Yale University for two years.

• **Leslie C. Peacock** has resigned as president of Crocker National Corp. and of its principal subsidiary, Crocker National Bank, San Francisco. For an interim period, Emmett G. Solomon, chairman of both firms, also is serving as president.

Mr. Peacock said his decision to leave the Crocker organization was prompted by a long-time desire to devote all his time and energies to development of ranching operations in Texas. He had been with Crocker National Bank since 1964.

• **Jack J. Early** has resigned as the ABA's executive director of education to become president of Limestone College, Gaffney, S. C. He had been with the association 2½ years.

• **Four bankers** in the Mid-Continent area have been awarded Chartered Bank Auditor designations for 1973 from the Bank Administration Institute. They are: James R. Alberts, assistant auditor, Houston National; Dennis L. Jewett, assistant vice president, First Trust, Kankakee, Ill.; John J. Maxwell, assistant auditor, American Fletcher National, Indianapolis; and James J. Swann, vice president, First National, Chicago.

• **Mrs. Jean G. Wofford**, vice president, First National of South Carolina, Spartanburg, has been elected president of the National Association of Bank-Women Inc., succeeding Miss Barbara Pendleton. Miss Pendleton is

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vice president, Grand Avenue Bank, Kansas City.

Other top NABW officers are: vice president, Mrs. Sally Buck, senior vice president and treasurer, Citizens Trust, Portsmouth, Va.; secretary, Miss Esther Murphy, assistant vice president and manager, Seattle-First National; and treasurer (reelected), Mrs. Anne Gormer, vice president and secretary, Liberty Trust of Maryland, Cumberland.

Among regional vice presidents elected are four from the Mid-Continent area: Mrs. Donna Legan, assistant vice president, Merchants National, Indianapolis, Lake Region; Mrs. Wheeler

Carr, operations officer, Coahoma National, Clarksdale, Miss., South Central Region; Mrs. Esther Smith, assistant vice president, Commerce Union, Nashville, Southern Region; and Mrs. Billye White, vice president, First National, Oklahoma City, Southwestern Region.

■ NEW YORK CITY—John Clifford Gardner and William A. Urban have been made vice presidents at First National City. Mr. Gardner has a new post of director of European taxes in London. Mr. Urban is one of the key managers of the corporate agency operations division in the bank's operating group.

• **Ashton J. Albert**, 54, vice president, Trust Co. of Georgia, Atlanta, died of cancer August 19. He headed public relations at the bank. Mr. Albert went to Atlanta in 1958 from American National, Mobile, Ala., where he was born.



ALBERT

He received several awards, including "Outstanding Citizen Award" from Junior Achievement of Greater Atlanta, Inc., of which he was a past president, and a citation for "distinguished civic service" from the Georgia Chapter of the Public Relations Society of America. He was one of the developers and a past president of Consumer Credit Counseling Service of Greater Atlanta, Inc., a nonprofit group that helps people with credit problems. He headed several job-placement telethons for the National Alliance of Businessmen, seeking summer employment for disadvantaged youths.

• **Kenneth Adrian Bell II**, 64, former officer with Boatmen's National, St. Louis, died September 11 in Pasadena, Calif., where he was living. Mr. Bell joined New York City's Chase Man-

hattan in 1929 and worked in the foreign department (seeing service in Panama) and went to Boatmen's in 1941. He spent 18 years at Boatmen's in national accounts, traveling in the Southeast and Midwest. From Boatmen's he went to Union Bank, Los Angeles, where he spent eight years before retiring seven years ago.

Mr. Bell's three sons are in banking—Kenneth A. Bell III, vice president, national division, United California Bank, Los Angeles; Richard Cary Ambler Bell, national accounts, Continental Illinois National, Chicago; and John Marshall Bell, assistant vice president, national accounts, Crocker National, Los Angeles. Mr. Bell also is survived by his wife and a sister.

• **Sherman Drawdy**, 69, a former ABA treasurer and a former president of the Georgia Bankers Association, died August 24. Until last May, he was chairman and CEO, Georgia Railroad Bank, Augusta, Ga. Since then, he had been the bank's executive committee chairman.

• **Calvin C. Adams**, 48, senior vice president, Bank of America, San Francisco, died August 26. He was chief financial officer of the bank's international banking division. He entered banking in his native Lubbock, Tex., at First National.

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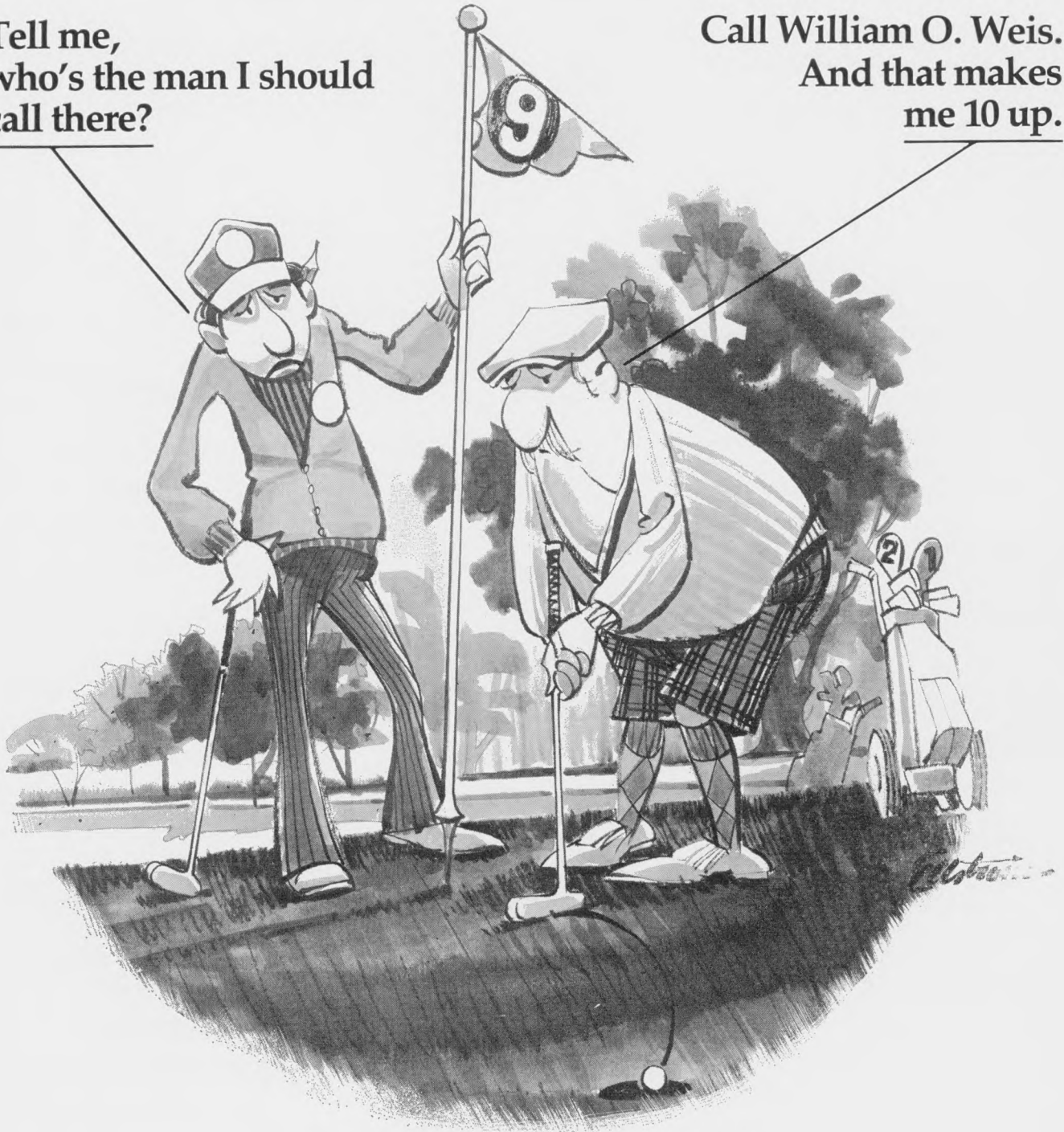
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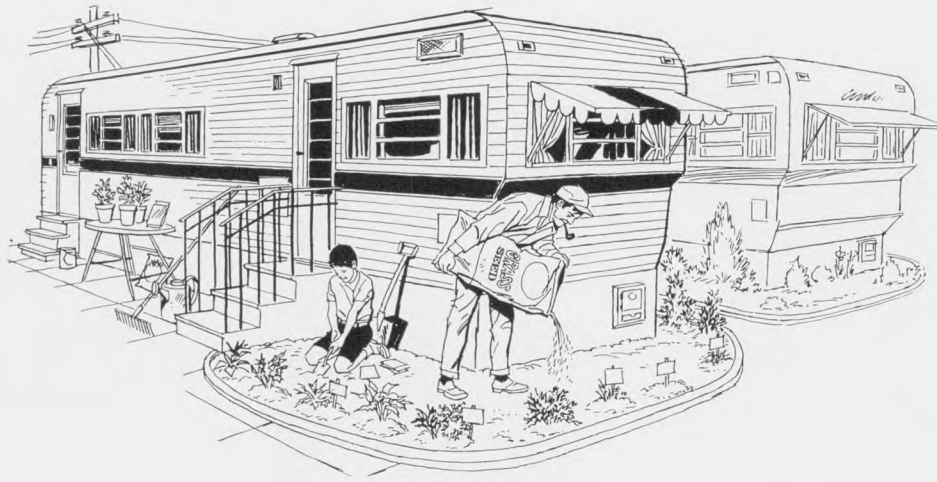
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Basic Decisions Banks Should Make Before Offering Mobile Home Financing

ALTHOUGH a mobile home is a housing unit and a high-ticket item, it does not differ greatly from other manufactured products, such as automobiles or television sets, in that it presents a ready-made consumer item which is ideal for bank financing.

When sales of mobile homes increased from 100,000 in 1960 to 200,000 in 1964, the need for bank support became quite evident. A few banks saw the potential, became active in the field and found that an unlimited amount of business was available.

Assuming that there is some mobile home business available within its market area, a bank must make some basic decisions prior to offering a mobile home program.

The first, and undoubtedly the easiest, decision is whether to make available a direct retail program. Because mobile home financing does not differ a great deal from automobile financing, most banks are staffed and equipped to offer it through their installment loan departments. For example, down payment and insurance requirements are similar. The rate of interest, usually on an add-on basis, is 1% to 2% higher than that of the automobile loan.

The element that puts the mobile



By **L. RICHARD MURRAY**
Vice President
Casco Bank & Trust Co.
Portland, Me.

home in a different category is the term. Today, 84 months is standard for a new unit and 120 months is not uncommon for the higher-priced units. Competition will perpetuate the 10-year loan and the bank must be prepared to offer it. In reality, it provides a yield in the vicinity of 12% for 10 years, somewhat higher than any other term loans in a bank's portfolio.

Obviously, with a large amount of dollars out over a long term, credit documentation is most important. Mobile homes depreciate normally about 7% of the dealer's cost per year. The credit strength must be there, for

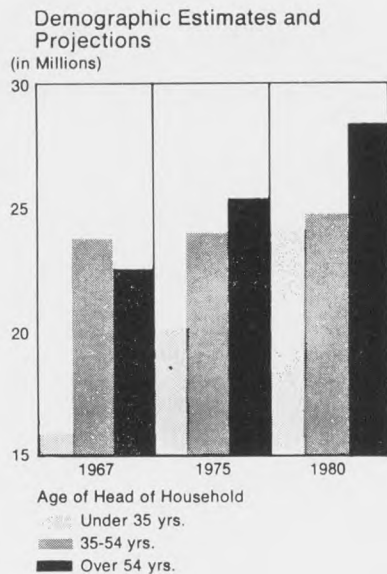
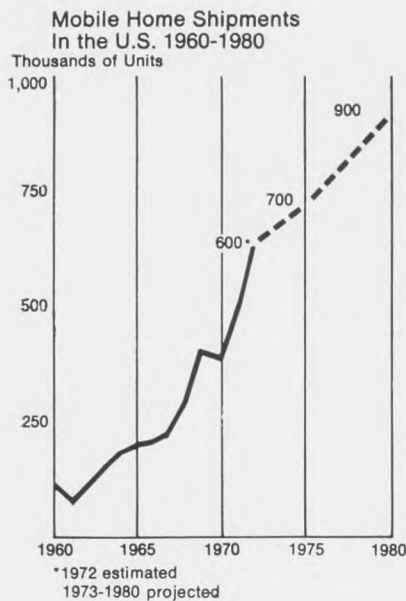
the bank can sustain large losses in the event of repossession. The same reasoning applies to the documentation. The mobile home lien may be governed by the Uniform Commercial Credit Code, real estate law or motor vehicle law, depending on the state. It is most important that the bank's attorney establish the proper procedure to perfect a lien.

Once a bank has offered a direct financing program on mobile homes, whether to establish a dealer program becomes the next decision. Assuming again that there is a market—what else must be considered?

A dealer program must be separated into two parts—retail and wholesale. The dealer mobile home business at the retail level requires a consumer credit department that is experienced in the dealer business. The bank must be prepared to give quick credit approvals to the dealer and offer efficient collection service. The individual responsible for the program must be knowledgeable in the area of reserves, insurance and recourse arrangements. If the program is not competitive with those of the other finance sources in the area, it is pointless to offer it.

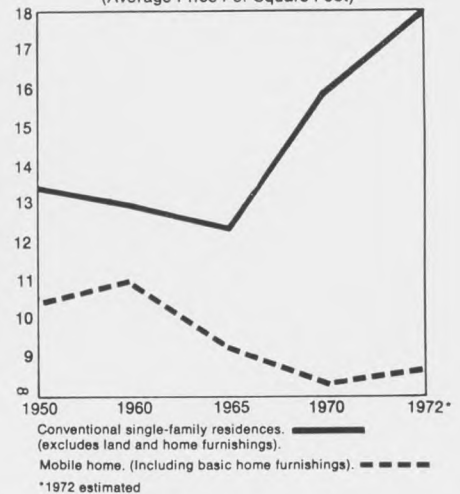
A mention should be made of a rapidly growing trend toward non-

Mobile Home Data



Cost Comparisons between Mobile Homes and Conventional Single-Family Dwellings In the U.S. for Selected Years

(Average Price Per Square Foot)

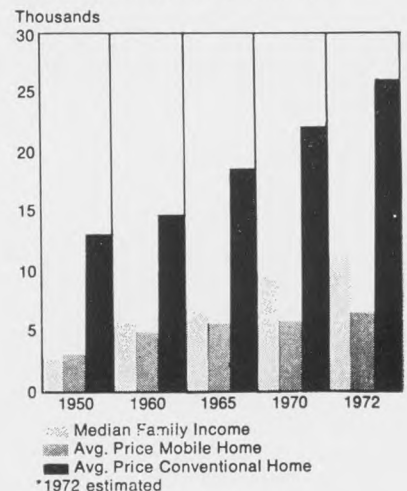


Mobile Homes' Share of Single-Family Housing in The United States 1961-1972

Year	Single-Family Housing Starts (000)	Mobile Home Shipments (000)	Total Shelter Units (000)	Mobile Homes as a Per Cent of	
				Total Shelter Units	Single-Family Housing Starts
1961	960.7	90.2	1,050.9	8.6%	9.4%
1962	972.5	118.0	1,090.5	10.8	12.1
1963	994.1	150.8	1,144.9	13.4	15.5
1964	946.0	191.3	1,137.3	16.8	20.2
1965	963.8	216.5	1,180.3	18.9	22.5
1966	778.5	217.3	995.8	20.0	27.9
1967	843.9	240.4	1,084.3	22.2	28.5
1968	899.5	318.0	1,217.5	26.1	35.4
1969	810.6	412.7	1,223.3	33.7	50.9
1970	812.9	401.2	1,214.1	33.1	49.4
1971	1,151.0	491.7	1,642.7	29.9	42.7
1972 (Estimate)	1,200.0	600.0	1,800.0	33.3	50.0

Charts and graphs show (top, l.) mobile home shipments; (top, c.) demographics; (top, r.) cost comparisons; (above) breakdown of single family housing; and (r.) income-price comparisons. Courtesy Shelter Resources Corp., Cleveland.

Family Income vs. Costs



recourse paper. This is generally offered by a bank in conjunction with a service company that provides sales people to solicit new dealers and to service existing dealers. Such a firm is usually affiliated with an insurance company and collects a portion of the finance charge on dealer originated contracts in payment for its services.

The non-recourse program is actually a credit insurance policy for which a premium of about one-half of one percent per annum is paid. The payment of the premium has to come from either the bank or the dealer, thereby reducing income. However, the dealer is freed from any contingent liability and can be paid his reserve immediately.

The second phase of dealer financing—and probably the hardest decision for the bank—is wholesale financing or floor planning, which can be one of the more lucrative approaches for banks to provide inventory financing. However, careful thought must be given the sub-

ject. The bank must have sufficient deposits available to fund both the wholesale and retail programs. Wholesale lines of \$500,000 are not uncommon for large dealers with multiple locations and retail outstandings building rapidly because of the longer terms.

A bank is prudent if it limits the number of dealers so it can provide a continuing source of funds for those dealers. A comprehensive financial analysis of each dealer must be made, with a review of at least three annual statements. A floor plan limit should be set and the dealer must operate within it. The dollar amount should be sufficient to provide the dealer with a 45- to 60-day supply of inventory.

When proper consideration has been given to these decisions, there is no reason any bank cannot provide mobile home financing.

Heretofore, emphasis has been put on some of the more important factors in mobile home financing, some of

which were negative. What, then, are some of the advantages of these services to the bank?

Of foremost importance is the fact that the bank is provided with a good dollar volume of high-yield installment loans. These loans provide new customers, who become potential users of many other bank services.

Also important is the fact that the bank is assisting in providing low-cost housing for the community, an important factor in today's economy. A standard, fully furnished mobile home provides from 700 to 800 square feet of furnished living space for about \$7,000—or \$10 per square foot. New residential housing costs more than twice that—unfurnished.

Thus, it behooves any bank with possible mobile home business in its trade area to consider seriously the growth factor that is possible through mobile home financing. • •

Money Squeeze and Higher Interest Rates Have Little Effect on Mobile Home Paper

Majority of surveyed bankers report they are 'holding steady' in the mobile home/recreational vehicle financing area

By **JIM FABIAN**
Associate Editor

THE MONEY squeeze has had little effect on mobile home/recreational vehicle loan portfolios at commercial banks. This is the conclusion drawn from a survey involving 45 banks in the Mid-Continent area.

Bankers were asked to report what effect the money squeeze and rising interest rates have had on their banks' mobile home and/or recreational vehicle loan portfolios. Seventy-one percent of the respondents said they were holding steady with their loans, that the changing money situation has had no effect whatsoever on the amount they were allocating to their mobile home/recreational vehicle loan portfolios.

What about the other 29%? Eighteen percent reported they were cutting back on the amounts allocated to these two loan portfolios, while the other 11% said they were going out after *more* mobile home/recreational vehicle paper. One bank that said it was going out after more paper also said it was being more selective in the granting of loans.

Bankers were also asked if their institutions increased their floorplan rates along with the prime rate. Sixty-nine percent responded affirmatively and only 16% submitted negative answers. Current floorplan rates ran the gamut from a low of 7% to a high of 10.5%. A few respondents said their banks

charged 1½% over the prime rate. Eight and 10% were the figures most reported (16% each).

Thirty-three percent of the respondents said their banks had increased their discount rate to dealers on recourse paper, while 51% had not. Rates reported started at 4.5% and went as high as 10.5%. The largest number of respondents (20%) reported a 6% rate.

Only 6% of respondents reported that their banks maintain nonrecourse service programs using other banks and S&Ls as the lenders, an indication that this trend has not yet become a major factor in the mobile home lending picture.

Fifty-eight percent of the bankers said they considered mobile home/recreational vehicle paper to be more profitable than most other types of paper. Thirty-three percent reported they did not consider such paper to be more profitable than other types.

Respondents commenting affirmatively submitted the following statements:

- The package offered with a mobile home (furniture, appliances, etc.) is

still a popular alternative, due to the housing shortage. With current demand for housing remaining high, the new and used market for mobile homes is good, a factor that softens the negative influence of the longer term. The rates make for a profitable return and the demand keeps the quality of the paper good.

- Mobile home paper brings less delinquency and credit problems.

- Mobile home paper is an area of less competition at the present time. The type of borrower usually belongs to a class that is more conservative and thus is a better credit risk.

- The return on mobile home paper is good and it will look good in the future.

- The larger loan average cuts the costs of maintenance.

- Mobile homes provide a perfect outlet to the youthful market. Recreational vehicles are good paper since we require borrowers to own real estate in the area.

- Mobile home paper is more profitable due to the larger unit amount of the loans, with less servicing and acquisition costs per dollar loaned.

- Assuming good credits, the yield over the term of the loan should average out better than other rates on shorter maturities, which may fluctuate

with market conditions.

- Mobile home loans require much less servicing, especially when the bank uses a service company.

- Mobile home paper represents larger amounts to finance with a larger down payment from a better class of borrower.

- When rates go down again, banks can make more on mobile home financing than they can on new car financing. The terms are longer but we've found our overall experience in mobile home financing to be excellent.

- Mobile home paper is more profitable because it represents larger loans, lower delinquency and lower loss to liquidation.

Bankers considering mobile home paper not to be more profitable than most other types commented as follows:

- We get higher net rates on some other types of loans and have had a

satisfactory loss experience on these other types of loans.

- Yields are reduced by long terms, collection efforts are expensive and, in most cases, rates are lower than some other installment rates.

- Longer and longer maturities hurt our net yield.

- Our experience has shown some high delinquency and related collection expenses. The profitability of mobile home paper is not too much different from other types of indirect paper.

- Unsophisticated competition brought in by service companies has created a rate climate which we believe will prove to be unprofitable for most lenders.

A bank in Nashville with considerable experience in mobile home paper reports that "Mobile home paper, properly purchased, can still be more profit-

able than most other types of loans, providing the bank's retention is set high enough, as the cost per loan in the area of setup costs, servicing costs and other related items is less due to the large balances financed on each contract. We still find collection costs on this type contract to be less than for other installment loans. Any bank with funds available can still purchase mobile home paper, but should be sure its credit policy is tight enough to eliminate the known collection problems that tend to increase servicing costs."

A banker in Chattanooga had this to say: "It is my belief that banks should consider the present situation in perspective and realize that the best interest of bankers and their dealer-customers will be served if banks continue to provide financing for mobile homes, a field in which my bank has been active for the past 17 years." • •

Curtailment of Subsidized Housing Plans Helps Boost Mobile Home Sales Volume

A PREDICTED decline in new housing starts this year and next is not expected to affect the mobile home industry. Rather, volume of production and sales are expected to continue upward, according to experts in the field.

In each of the past four years, mobile homes have accounted for some one-fifth of all new housing starts in the nation. More of the same is predicted for this and next year.

The primary factor contributing to the increase in mobile home sales is attributed, at least in part, to a curtailment of subsidized housing programs for low- and moderate-income groups. Another factor may be that today's mobile home, manufactured as it is in a wide variety of shapes and colors, is a far cry from the "ugly duckling" of years past.

According to Karl G. Pearson, professor and director of real estate education at the University of Michigan, mobile home sales in 1973 will reach an all-time high of 650,000 units, an 8½% rise over last year's figures.

Professor Pearson says that low- and moderate-income people will turn to the mobile home because it is the only type of housing with reasonable amenities for under \$15,000. And it comes fully furnished.

The educator says that mobile home construction cost averages less than \$9 per square foot, compared with from

\$18 to \$20 per square foot for conventional homes.

The cost differential is due to several factors, he says. The units are produced in factories by assembly-line techniques, with weather-free production and reduced labor costs resulting from employment of semi-skilled people.

"The end result is a home built on a chassis, capable of being towed over highways by truck and a general classification as personal property," said Mr. Pearson.

Another factor Mr. Pearson mentioned as being of interest to lenders is that the financing of mobile homes is the so-called add-on type, in which installment payments are computed after the entire principal at the stated rate has been added. Usually, this results in an interest rate of 13% to 15%, with down payments of 20% to 25% and a five-to-10-year payment period.

Mr. Pearson pointed out that in some areas mobile homes have met with local hostility in the form of restrictive zoning ordinances and on occasion are entirely prohibited. He conjectured that the opposition is sparked by local fears that the presence of mobile homes might tear down property values and from local feelings that their owners do not pay their way in taxes.

He suggested that mobile homes designated for quasi-permanent residence should be taxed as real property.

He said that about 50% of the mobile home buyers are families in the 20- to 34-year-old age group and about 25% are families in the over-55 age group. The average mobile home owner has an income of a little more than \$9,000.

Mobile home units will continue to become a larger part of lenders' portfolios because they offer decent housing the average person can afford. • •

Promotions, Appointment Made At First Nat'l, Birmingham

BIRMINGHAM—First National has announced several promotions and one appointment, that of George F. Somers as vice president and trust officer. He was formerly a trust officer with another Birmingham bank.

William A. Powell Jr., formerly supervisor of branches at First National, has been named executive vice president and a management officer. William Larry Hand was named a senior vice president and continues as head of the bond department. Carl F. Grimes was made senior vice president, branches, taking over duties formerly performed by Mr. Powell. Mr. Grimes was assistant supervisor of branches. M. L. Kendrick has moved from operations to become vice president, branches, and has assumed Mr. Grimes' former duties. Assistant Vice President Kenneth W. Ray has been given duties for which Mr. Kendrick was formerly responsible. William F. Brill was named vice president and manager, consumer credit division. He had been assistant vice president and manager, dealer department, consumer credit division.



Mobile homes long ago lost the appearance of trailers—inside and outside. These scenes illustrate the "conventional home" look now available in mobile homes.

The Mobile Home Market Reaches Maturity

By WILLIAM BARROWS

President
Insured Payments
Houston

ON A COLD Houston day last January, the interior of the Astrohall began to grow uncomfortably warm. George Romney, then Secretary of HUD, was still at the podium following his address to 3,200 of the nation's prominent homebuilders. The questioning from the floor had become heated as a past president of the National Association of Home Builders stood, microphone in hand. His voice rose as he complained that Mr. Romney had not been completely fair in his housing production figures, in that he had included mobile homes. Secretary Romney stormed back: "Mobile homes are the only units that many people can afford, and they certainly should be counted!"

What Mr. Romney was dramatically restating was the federal government's acceptance of mobile homes as a vital part of the solution to the nation's housing problem.

The government's position began to come into focus in 1968, when the FHA added mobile home loans to Title I of the Housing Act. Further legislation followed, including VA insurance for mobile homes. President Nixon himself clearly stated the official attitude in a 1970 housing report to Congress: "Mobile homes constitute a major, if not the largest, single source of acceptable new housing at prices which

moderate-income families can afford."

Governmental acceptance is significant proof that the mobile home market has come of age.

Equally important is public acceptance, witnessed by the growth of the industry. Mobile homes have matured into a giant in the nation's housing picture. Approximately 600,000 mobile homes were shipped to dealers in 1972, which represented 45% of all single-family housing starts for the year. Perhaps even more important, they accounted for 97% of single-family homes under \$15,000 and 80% under \$20,000.

When you consider that only one-sixth of American males earn enough to afford a \$20,000 house, it is little wonder that more and more Americans are choosing mobile homes. The inability of the conventional housing industry to meet the needs of most Americans is likely to grow worse instead of better.

Mr. Barrows was formerly vice president and regional credit supervisor of Crocker Nat'l in California, and in this position built one of the nation's largest mobile home loan portfolios.

Over the past decade, conventional home prices have soared to an average 1972 cost of more than \$30,000, including land but excluding furniture and appliances. The point is, while conventional homes are being directed increasingly to the upper-income groups, mobile homes are the most feasible way for a great number of people to own good, economical housing.

The fact is, mobile homes are good housing. The backyard producer of shoddy mobile homes has largely disappeared. In his place is a group of sizable, responsible, financially solid manufacturers. The top four firms in the industry all have sales exceeding \$200 million a year, and together account for approximately 25% of the market. The top 15 firms account for about 50% of the total volume. With their increasing size, stability and concentration, mobile home manufacturers have become a responsible force in improving the industry's product.

Under the direction of the Mobile Home Manufacturers Association, a production code has been developed by the American National Standards Institute (ANSI). Over 100 pages in length, this code sets forth the requirements for the construction, plumbing, heating and electrical systems. Emphasis is on safety, durability, comfort and convenience. We are rapidly approaching

the time when every mobile home sold in the United States will and must meet the standards of quality set forth by the ANSI code.

Along with the improvements in production, striking changes can be seen in the size and appearance of mobile homes.

A great number of new mobile homes are sold fully furnished. Major appliances, furniture, fixtures, draperies and carpeting are all included. Sitting in the living room of a plush mobile home is like sitting in the living room of a plush conventional home.

Externally, overhanging porches, new roof and window designs and a variety of siding colors have greatly enhanced the appearance of mobile homes.

The dramatic increase in the size of mobile homes during the '60s made these housing units much less mobile, much more like permanent homes. In fact, once put in place they are now rarely moved.

The ultimate sign of mobile home product maturity has been the advent of the expandables and double-wides, which provide up to 1,800 square feet of living area. Placed in an attractive surrounding, these spacious mobile homes are virtually indistinguishable from conventional housing. In my opinion, the psychological implications of this development cannot be over-emphasized. As mobile homes increasingly conform to the public's concept of a "home," they will become an even

Donations 'Spring' Jailbird



Millikin National, Decatur, Ill., recently played an important part in helping to raise more than \$1,000 to get a local radio personality out of jail—all in the interest of raising funds for the American Cancer Society. Lois Howlett (2nd from l.) took up residence in a cell in the Decatur jail, vowing to stay until \$1,000 in donations to the Cancer Society had been raised. The bank arranged for Dr. David Hoy (l.), an authority on extrasensory perception, to answer questions on the topic posed by anyone contributing to the Cancer Society. Others in photo include Decatur Sheriff Ray Rex (2nd from r.) and Millikin National Senior Vice President Ben Bullock, who is making a contribution on behalf of the bank. A total of \$1,037 was contributed by individuals and groups in the Decatur area.

42

more viable alternative for a wider segment of American home-buyers.

Already mobile homes have expanded well beyond their initial function as housing for low-income groups. With more and more people priced out of the conventional housing market, the middle-class demand for mobile homes is on the upswing.

Mobile home heads of households earn a median income of approximately \$8,000. A surprising 5.7% earn in excess of \$15,000. Professional, technical and managerial occupations now account for over 20% of mobile home residents, with retired people representing a similar percentage.

The trend seems evident. The image of the mobile home dweller as a gypsy nomad is gone forever. Today's mobile home owner is a stable, well-respected, contributing member of the community.

A further indicator of the mobile home market's new maturity is the shift from finance company paper to bank paper. Banks now account for a growing majority of mobile home consumer loans and are increasing their share of wholesale financing.

In every area, the risks have been decreasing. Recent banker surveys show mobile home loans to be of no greater risk than any other well-established portion of a loan portfolio. Overall delinquencies have decreased for the third consecutive year.

The reduction in risk has been due generally to the improved stability of product and buyer. However, this does not completely account for banks' domination of mobile home financing. Many banks with mobile home portfolios, large and small, have deemed it necessary to further minimize their risks by utilizing a financial service company. The service company's non-recourse feature makes the portfolio risk-free.

The maturation process of an industry is not unlike that of an individual. It involves, first of all, a physical growth to a certain stature. But there's more to maturity than mere size.

To be adjudged mature, a person or an industry must exhibit special attributes. Foremost among these are stability and responsibility.

For a person, the ultimate proof of maturity is acceptance by the respected adult community. Similarly, the ultimate proof of an industry's maturity is acceptance by the respected economic community—consumers, financial institutions and government. After a sometimes painful process of growth and development, the mobile home industry has attained the stature and respect that are the mark of maturity.

Collins Gets Top RMA Post; Dyer Is First Vice Pres.

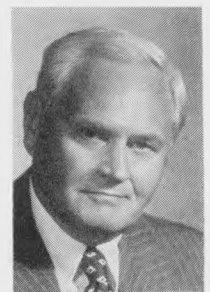
Norman J. Collins, senior vice president, South Carolina National, Columbia, was elected president of Robert Morris Associates at the association's annual election September 10. He will succeed John J. Fawley, executive vice president, Industrial Valley Bank, Philadelphia, and will serve until November, 1974.



COLLINS



DYER



YOUNG

Other new RMA officers are first vice president, Frank R. Dyer Jr., executive vice president, Philadelphia National; and second vice president, Robert A. Young, president, Everett (Wash.) Trust.

They will be formally installed at RMA's 59th annual fall conference in Phoenix October 21-24.

40 Years Together!



This year marked a milestone for Manufacturers Nat'l, Detroit, and for 13 staff members, including Roland A. Mewhort, chairman. The bank is 40 years old, and the 13 have been there all four decades. In honor of their combined 520 years of service and to relate the significant events that have shaped the bank's growth, Manufacturers published a booklet called "Forty Years." In addition, the honorees were presented with a cake. Shown here during the festivities are (from l.): Winifred B. Evy; Douglas C. Giles, v.p.; Alma M. Crawford; Mr. Mewhort; William B. Griffith, audit off.; Erma L. Smith, 2nd v.p. and pers. off.; F. Patricia Stirling; Chester P. Martin, v.p.; Edward C. Denner and Helen M. Nash. Not pictured are Tyrus R. Stansberry, sr. v.p. and loan controller; S. Regina Kelly and A. Frederick Martin. Mr. Mewhort retired as ch. at the end of September.

MID-CONTINENT BANKER for October, 1973



Now what do you do?

Third and short yardage. Score tied. Late fourth quarter. And the blitz is on. What do you do? Go to the man in the flat? Keep it and try for the first down? Shoot the works? Really big decision. (Would have been extra smart to have called "Time" beforehand and talked it over.)

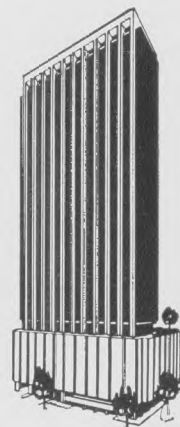
Same is true with your correspondent. Sometimes it is the better part of valor to call "Time" and talk it over with someone who's on your side. Like Fourth National...The *Action Bank* of Tulsa.

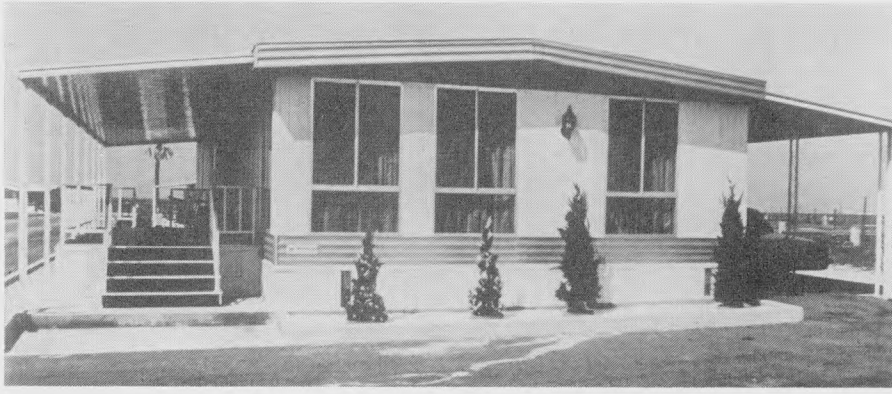
The Fourth can really prove its worth to you when you're starting your big drive by putting our many specialists to work on your team.

Does this sound like the Fourth National is the type of correspondent you'd like to huddle with? If so, call Glenn "Red" Ward or Wilbur Waters and tell him what you have in mind. They have the know-how to help you get things going . . . and keep them that way.

Remember: When you want *Action* from your correspondent, contact the *Action Bank* of Tulsa . . . Fourth National. That's where it all starts.

The
**Action
Bank**





Mobile Home Financing— *An Attractive, Profitable Business for Lenders*

SOARING land and construction costs have caused the prices of conventional housing to rise rapidly to record levels. Today mobile homes provide truly low-cost single-family housing.

During the past 10 years, mobile home production has quadrupled. In 1972 a record 589,155 units were shipped by manufacturers to dealers, 19% ahead of 1971 and more than triple the 1964 figure.

Today over seven million Americans live in mobile homes. The Mobile Homes Manufacturers Association reports that mobile homes account for 75% of all single-family homes sold for under \$20,000 in 1972. And, of greater significance is the fact that 44% of all homes sold in the U. S., regardless of price, were mobile homes. Home ownership is a dream of most American families and for many of them the mobile home provides the fulfillment of this cherished ideal.

Mobile home financing is an attractive and profitable business for lenders. It provides an opportunity to invest in medium-term loans with minimum risk and maximum yield. Terms run from seven to 12 years with 10 years being the average. The average portfolio will turn in 60 months. Operating costs, per dollar of funds employed, are reduced as the average mobile home loan is \$6,500—considerably larger than the typical consumer installment loan.

The development of the mobile home service company has enabled

By **DONALD J. ROE**

**President
Century Financial Corp.
Grand Rapids, Mich.**

many lenders to enter mobile home financing while allowing lenders already in business to expand the areas they serve. A service company provides a complete service for a lender and acts as a bridge between the dealer and his finance factor.

Mobile home lending is different from other sales finance lending. For this reason service companies provide many types of programs to lenders. A well-designed program will match the lender's objectives with those of the dealer's and it will fit into the competitive structure in which the lender operates. The service company is a specialist in finance and is knowledgeable in the insurance coverage needed to protect the borrower and lender alike. It provides, through its qualified personnel, an expertise developed through many years' experience and constant, close contact with the mobile home market. A service company provides an opportunity to enter mobile home financing with little or no additional investment.

The services provided are many—

- Design of programs to meet competitive conditions, lender objectives and dealer objectives, while providing

maximum safety and return on funds employed.

- Dealer development, including solicitation and constant contact after business begins to flow.

- Training of the lender's personnel in all phases of handling mobile home credit applications, dealer communications and insurance.

- Wholesale financing procedures to provide commodity checks and other sound operational procedures and policies.

- A strong collection and adjustment program with close liaison between lender and service company personnel.

- Contacts with insurance companies and their agents which specialize in insurance programs to give you maximum protection on retail installment paper with credit insurance, physical damage and credit life.

- Floor plan protection with open lot and wholesale protection covering fraudulent acts.

Let's take a look at how these services work.

An individual purchases a new mobile home on which the lender advances \$6,500. After eight payments, the loan becomes delinquent. Two notices are sent by the loan department and on the 20th day of delinquency the account is referred to the service company. The service company contacts the customer and finds that marital problems are the cause of the delin-

Change without chance



The new Deluxe personal check catalog, now being distributed, features changes in most of our check design selections. Making changes can be chancy. We hope these won't be because they are backed by solid market research directed to customers actually using the specific packages involved. The changes made reflect the consensus of the preferences of those customers who examined and rated all of the new design suggestions submitted to them.

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quency. The mobile home will have to be repossessed.

The service company handles all the details, arranges for the resale and finds that the best price available is \$5,500. But the loan balance is \$6,000. Credit insurance would cover the \$500 unpaid balance. If repairs were necessary or if legal and other collection expenses were incurred, they, too, would be paid.

Another individual buys a mobile home for \$8,000 and finances it. If he should die, credit life protection would pay off the unpaid portion of the loan.

A purchaser moves his mobile home from Michigan to Kentucky and defaults on his loan. The home is abandoned and vandalized. The cost of returning the home to Michigan, if necessary, or to another mobile home dealer's lot, would be covered by VSI insurance.

While checking a mobile home dealer's floor plan, the lender or service company finds the dealer out of trust for two units totaling \$12,000. Wholesale protection insurance would cover this fraudulent act.

A flash flood, fire, windstorm or almost any other sudden and accidental occurrence destroys a mobile home. Comprehensive physical damage insurance can provide protection to the purchaser and to the lender. Physical damage protection should follow the home whether it is moved with or without the lender's knowledge.

Non-filing insurance is also available and recommended in non-title states.

A mobile home service company can provide a broad spectrum of services that enable the lender to build a profitable wholesale and retail mobile home lending program.

Mobile home purchasers are primarily young people getting started in life or retired couples on fixed incomes. Many dealers are undercapitalized and some have been in business only a short while. In this environment the mobile home service company can help the lender develop a profitable portfolio of retail and wholesale mobile home business and avoid many pitfalls. The service company actually becomes an extension of the lender's installment loan department, but it does not act as the lender's agent. The lender retains control over credits and other vital operations. But, the service company is available, daily if necessary, to lend a hand and give guidance.

The future of mobile homes is a bright one. As housing costs increase, mobile homes will continue to provide the largest source of low-cost housing. The mobile home service company can make it possible for all lenders, regardless of size, to participate in this profit-

able business and help the nation solve its housing problem. • •

Mobile Homes Account for 36% Of 1st Quarter Housing Starts

WASHINGTON, D. C.—During the first five months of 1973, mobile home shipments have averaged more than a 14% increase over the corresponding period in 1972.

The Department of Housing and Urban Development recently issued a report to the Mobile Homes Manufacturers Association which disclosed that mobile homes accounted for approximately 36% of all single family housing production during the first quarter of 1973. According to HUD, this is more than a 5% gain over the first quarter of last year.

The statistics also note that mobile home production has jumped from a 9% share of single family housing starts in 1960, to approximately 30% in 1972. During this 12-year period, mobile home shipments have risen from 103,700 in 1960 to 575,940 in 1972.

"Projections indicate approximately 625,000 mobile homes will be shipped from manufacturers to retailers during 1973," said Donald W. Techentien, MHMA marketing committee chairman. "This should be the first year any form

of manufactured housing has broken the 600,000 barrier."

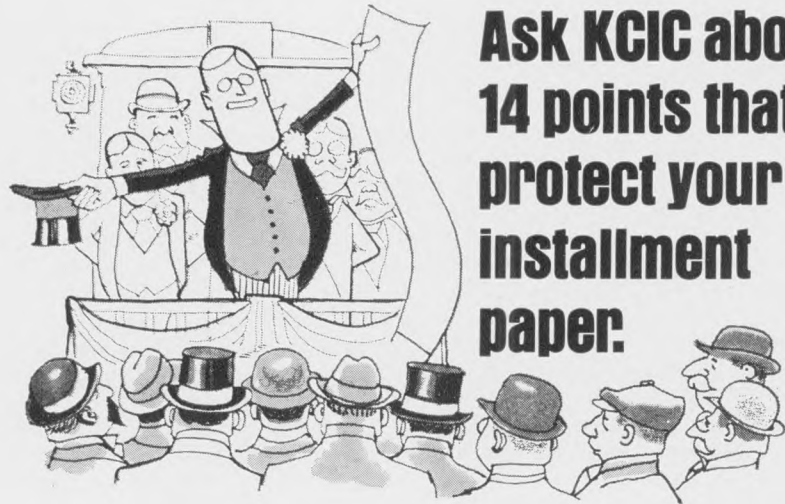
The mobile home is gaining in popularity as the cost of housing soars. The Census Bureau reported the median intended sales price of a 1972 site-built, single family home was \$27,200 including land but excluding furniture and appliances, and the median price of a mobile home was \$6,950, including all furnishing and appliances. This averages to about \$8.73 per square foot for a mobile home compared to approximately \$15.13 per square foot for site-built construction.

Ad Guide Available

"The Bank Advertising Manager's Guide to the Use of Illustrations of Currency and Stamps" is the title of a new pamphlet published by Bank Marketing Association, 309 West Washington Street, Chicago, Ill. 60606.

The pamphlet gives the rules about the use of currency and stamps in advertising and includes the text of the Treasury Department's policy.

Copies are available for \$1 each for members of BMA, \$2 each for non-members.



Ask KCIC about 14 points that protect your installment paper.

Your consumer credit department will get a 14 point plan that protects bank collateral. And your mobile home installment paper is 100% secure through retail credit insurance. KCIC recommends and makes available all the important packages that protect a bank's interest. Ask KCIC how our 14 point plan can help you.



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Oklahoma Branch Office: 700 LVO Enterprise Building, Tulsa, Oklahoma 74103, (918) 587-2444.

POINTS TO CONSIDER

When Selecting a Mobile Home Service Company

EVERY business is a people business, but there is no other business where this fundamental fact is more important than in the financial institution service business. Insurances are great, but what you buy are the people within your mobile home service company and the most important person is the individual who represents your bank.

I would like to give you some guide lines as to what to look for if and when you make the decision to employ the services of a service company. The primary difference between service companies is whether they represent you or themselves to the dealers in your marketing area. I believe it is imperative if you choose to use a service company that it represent you rather than itself. Its calling cards should say, "Representing the First National Bank" and not "XYZ Service Company." While I use this seemingly minor detail as an example, the principal is anything but minor.

Service companies are your dealers in which you are investing your funds and with whom you intend to develop long-term profitable relationships. There is no way you can develop this relationship if the person who is seen most of the time or possibly all of the time is representing a third party. Mobile home dealers will begin to do business with the third party and their loyalty will be with the service company rather than with your institution, where it belongs. Please don't make the mistake of letting the service company control your business.

In this same vein, it is equally important that the service company furnish you an individual who can represent your bank in a continuing fashion. If your commitment of funds to the mobile home business is not large enough to support a full-time man from a service company, then you probably will be able to generate the nominal volume you desire on a direct basis. While this may be a little more difficult, it is certainly a lot better than having a service company employee wandering around mobile home lots representing two, three, four or even

By **JOSEPH F. DeSORT**
Executive Vice President
Aetna Mobile Home Sales
Cleveland, O.

more financial institutions, which can be confusing to say the least.

Let us presume that your bank has made the policy decision to develop a mobile home retail portfolio. At that point, you need to make the decision as to whether you want to do it on your own or employ the services of a mobile home service company. If you have an established, well-staffed installment loan department, the best course of action is probably to go into the market place and hire an individual with mobile home expertise.

Any number of people surround the mobile home retail credit business with an aura of mystery. It just isn't that mysterious, but there are enough subtle differences from other forms of installment credit that you do need someone completely familiar with the business to counsel and guide your efforts.

On the other hand, if your commitment to installment lending has been nominal in the past and the staff of your department is small and not too sophisticated, then I would very strongly recommend your contracting with a service company.

Given that you have reached the decision to use a service company, now what should you look for?

First, the stability of the service company. How long has it been in business? This is important not only in the area of track record, but also the more stable companies attract the best personnel. The length of time the firm has been in business is not necessarily the only measure in this area, as there are old established companies which are anything but stable and some relatively young ones that are quite stable. Get a list from them of a half-dozen of their clients and visit with them on the phone as to their existing relationships.

Second, financial responsibility. Obviously, you need to obtain the latest financial statements, both balance sheet and profit-and-loss statements as well

as the last two audited financial statements. Has there been growth? What is the liquidity? Take a good, close look at the firm's reserves and any footnotes regarding its contingent liabilities.

Third, take a long hard look at the firm's insurance programs. An insurance policy is nothing more than a contract. The question you must answer is not how much is the cost, but will the company be able to perform its part of the contract in the event of claims? Who is the wholesale or floor plan insurance carrier? Is the carrier strong enough to absorb potentially six- or maybe even seven-figure individual losses? Has the carrier been in the business long enough to understand it? Are you fully covered or are there substantial deductibles and co-insurance clauses which in reality amount to no insurance at all on 99% of the dealer involvements in this country?

Fourth, retail credit insurance. In addition to the same basic considerations above as to expertise, financial stability, etc., a further important consideration in this area is the flexibility of the program. Can you be a substantial factor in your market area and competitively operate within the insurance company's term and advance schedule?

Fifth, physical damage and credit life represent nowhere near the exposure as the above-mentioned insurances and any good stock company can probably protect you and your customers in these areas.

Sixth, read your contract and be sure you understand it thoroughly. The best way to avoid a misunderstanding is to have a good understanding. Sit down with the several company negotiators and go over every single facet to be sure you know what you are buying and what the cost is going to be.

Seventh, while the physical damage and credit life insurance must be paid totally in advance, desperately try to pay the credit insurance and service company fees on some sort of installment basis, as this will improve your yield considerably.

Eighth, determine exactly where you
(Continued on page 88)

“It became necessary to reach back for that little bit extra — and then some...”

The day push Twelve years ago we
came to were telling you about the advantages of
shove the finance service company.

What we told you then remains essentially the same today. But there are some things that can be learned only through experience. And, as the pioneer service company, we were in a position to learn some extremely important new facts about mobile home lending as the years went by.

Quite frankly, not everything we learned was exactly as we might have wished. In effect, it all came down to one word... Protection. The ability of the Company to provide the protection it offers, through credit insurance and its own resources. But when it became necessary to reach back for that little bit extra — and then some — we were able to do it.

As a result of our experience we restructured our reserves — which today total approximately \$8 million — and our retail credit standards and collection procedures to provide you with the ultimate protection against credit losses, repossessions, and related expenses.

A lot of people now are telling you about the advantages of mobile home lending. But when it comes to those very important areas — depth, stability, reserves, credit standards, *protection* in mobile home lending — no other service company in the nation can tell you more than Delta.

We gained that knowledge through experience. And we can make that knowledge yours.

DELTA CORPORATION OF AMERICA



2930 Biscayne Boulevard Miami, Florida 33137
Phone 800/327/7800 (In Florida) 800/432/7810

Margaret Jenkins and Mack Demas of Hancock Bank staff were participants in Gulf Coastians telephone calling program.



Phone Canvass of Area Residents Broadens Bank's Customer Base

Employees Offer Bank Services on Personal Basis

EVERY BANK president wants to expand his bank's customer base, providing it can be done at a reasonable price!

Leo Seal Jr., president of Hancock Bank in Gulfport, Miss. (and new president of the Mississippi Bankers Association), says it can be done. He should know, for his bank recently completed a telephone canvassing of all the residents in its trade area for just under \$1 per call. More than 1,000 new accounts were put on the books, the bank and its services became better known and employee morale shot upward.

Hancock Bank took on the ambitious project of asking bank employees to telephone every resident to offer personally the services of the bank. It was hoped that many residents who were not customers would switch to Hancock Bank. A second reason for the project was the bank's desire to learn residents' opinions of the bank. This information would be extremely useful in planning future bank services.

According to George A. Schloegel, vice president in charge of marketing and coordinator of the calling program, the campaign was accomplished at a reasonable cost and the results were so

good that the bank is considering repeating the project in the future.

The germ of the idea for the calling program came from a somewhat similar program undertaken by Twin City Bank, North Little Rock, Ark. Mr. Schloegel, Rodney Sandoz and James Lee visited Twin City Bank to learn about its experience. The Hancock bankers then put their heads together and devised the plan that the bank used so successfully.

The campaign was named "Hello, Gulf Coastians" and the plan called for all bank personnel to be assigned to one of 21 teams of about 13 persons each.

The telephone directory was utilized as a source of leads. A total of 27,000 cards was prepared, one for each resident in the bank's trading area of eight Gulf Coast communities.

Every bank employee was expected to participate on a team, but the planners realized that employees would perform at their best only if they wanted to participate. Sufficient incentives were built into the program to assure com-

plete voluntary participation.

Three bank executives were assigned to handle all details of the program. Data Processing Chief Programmer Sandoz was responsible for creating the file cards and getting them to team captains who turned them over to team members. Mr. Lee, education and training director, developed a script for the callers to follow. He also schooled team captains in calling methods and prepared advisory memos to keep callers on the right track when making their calls. The third man was Mr. Schloegel, who, as marketing director, organized the project, prepared the incentives, arranged for the prizes and generally pushed the project from behind.

The enthusiasm of these three—the same three who came up with the promotion's concept—was such to make bank employees eager to cooperate, Mr. Schloegel said.

The plan for the project was introduced to employees at a kickoff meeting at a local resort hotel. Employees were seated by teams, which were made up of personnel from a given branch, department or floor in the main office. Since team members knew one another,

By **JIM FABIAN**
Associate Editor

No bank is an island...

Not even a bank as big as First City National.

So when one of our correspondent customers calls on us, we try to give the kind of help we appreciate when we're on the receiving end. We try to be available. And responsive. And competent.

Ours are the full and complete correspondent services you'd expect from Houston's largest bank.

And, far from being an island, you'll be connected through us with five continents as soon as you pick up your phone.



...unless it wants to be.

The correspondent bankers at First City National keep in touch with our customers. But...

We don't push.

We know that you are more than equal to the demands your community normally places on you.

So, as long as we're sure you know what services we can provide, we leave it to you to tell us when you want them.

Write: P.O. Box 2557, Houston, Texas 77001. Or, better still, phone Bill Boyd at: 713-229-6185.

FIRST CITY NATIONAL 
Bank of Houston

A First City Bancorporation Member

they had little problem electing their captains. One of their first actions was to come up with names for the teams. Allowing employees to make the decisions themselves helped stimulate a positive and enthusiastic attitude.

For the most part, team captains elected were not bank officers. A side benefit of giving the responsibility of captaining teams to non-officers was the opportunity these captains had to show their worth—which is resulting in their being promoted to more responsible positions in the bank.

Since the project was to be heavily supported by newspaper, direct mail and TV advertising, teams were asked to select representatives to appear in the bank's advertising. Typical ads featured a bank employee with a telephone in his or her hand, alerting residents to the fact that the bank would be calling them shortly to offer its services.

Numerous incentives were planned by Mr. Schloegel. These were explained at the kickoff meeting. Each team member was expected to make about 100 calls. When he had completed his calls, he was given either one day off from work or a dinner for two at any of several coast restaurants. As soon as every person on a team finished his calls, the name of that team was placed in a drawing which would award a \$50 bill to *each* member of the winning team. Those bringing in new business had their names placed in another drawing for the following prizes: third place—a weekend at Walt Disney World; second place—a trip to the Bahamas or Acapulco; and first prize—a nine-day Caribbean cruise or a week in either Hawaii or Paris. The trips were for employees and spouses and included time off for the trips.

Then a number of practice calls were made to show employees how to handle situations that could arise when the actual calls were made. The practice calls were designed to give prospective callers the necessary confidence to handle the calls productively.

Each caller was given a cue sheet to be used during his calls. After ascertaining to whom he was speaking, the caller introduced himself and identified the bank. Then he said, "I'm calling to tell you that we want to be your bank."

Then the caller had two options for pursuing the conversation, depending on whether the person being called was a bank customer or not. If the person was a customer, the caller said, "Wonderful! Let me thank you and say how much we appreciate your busi-

ness." The caller then suggested other newer services that the customer might not know about.

If the person being called was not a customer, the caller said, "Sorry to hear that, because we'd like to be your bank and we'd like you to try our services. We are offering a three-month trial checking account at no charge to you. If you are interested, I'll send you a card and all you have to do is drop by any Hancock Bank office and open your account." The caller then explained some of the bank's services.

Before concluding a call, the caller asked one last question, "If you were running the bank, what one or two things would you change to enable us to take better care of you and your neighbor's needs?"

Each caller kept a log of the calls he had completed, in addition to recording information from those being called on the individual file cards.

After the program began, reports began to come in to the bank stating that more than half of the residents were already Hancock Bank customers and eight out of every 10 residents praised the bank.

Each completed call was followed up by a printed "thank you card," sent to the resident and personally signed by the employee making the call. Blank cards also were available, in case the employee wanted to write a special message to the resident. The file cards for completed calls were funneled through Mr. Schloegel's office, enabling the office to keep a record of which residents had been called and to detect any problems that might arise in connection with the calls.

Every suggestion for improved ser-

vice made by a resident was followed up by the bank. Each also was acknowledged by the department head involved. Residents were extremely pleased to have a branch manager or other bank officer call them to discuss a given suggestion.

If a resident had a gripe about the bank, the caller would apologize and inform the involved department about the complaint. In several instances, President Seal personally called on a disgruntled former customer to make amends!

All complaints were investigated and a report was made back to the resident within three working days.

A series of memos was issued during the project, giving team captains hints they could pass on to their team members. The memos advised personnel never to argue with someone they were calling and never to use a hard-sell approach. Each caller was given schedules of bank services and rates and charges for the services. Lists of typical questions those being called might ask, along with recommended replies, were also distributed.

Records were kept of the names of those who commented on the inadequacy of the bank's hours of operation. These people were later sent survey forms listing a number of alternatives for banking hours. They were asked to select what they thought to be the most convenient hours. When the survey was tabulated, the majority of respondents had selected the same hours the bank had been maintaining all along! The majority did not want Saturday hours, answering a question that management had long wondered about. Many customers commented that the employees, especially the women, needed weekends to be with their families.

Numerous new account leads developed from the phone calls. Residents who indicated they were in the market for new cars were contacted by the bank's installment loan department. Other leads involved the trust, travel and BankAmericard departments.

Some 18,000 calls were completed from the original 27,000 file cards. The difference between the two figures was accounted for by people relocating or moving out of the area. Mr. Schloegel advises any bank planning a calling program to make certain the timing of the project is keyed to the release date of the latest telephone directory! No directory remains current very long.

An average of one person out of 18 called opened a new account of some type, thus qualifying the caller for the new business drawing.

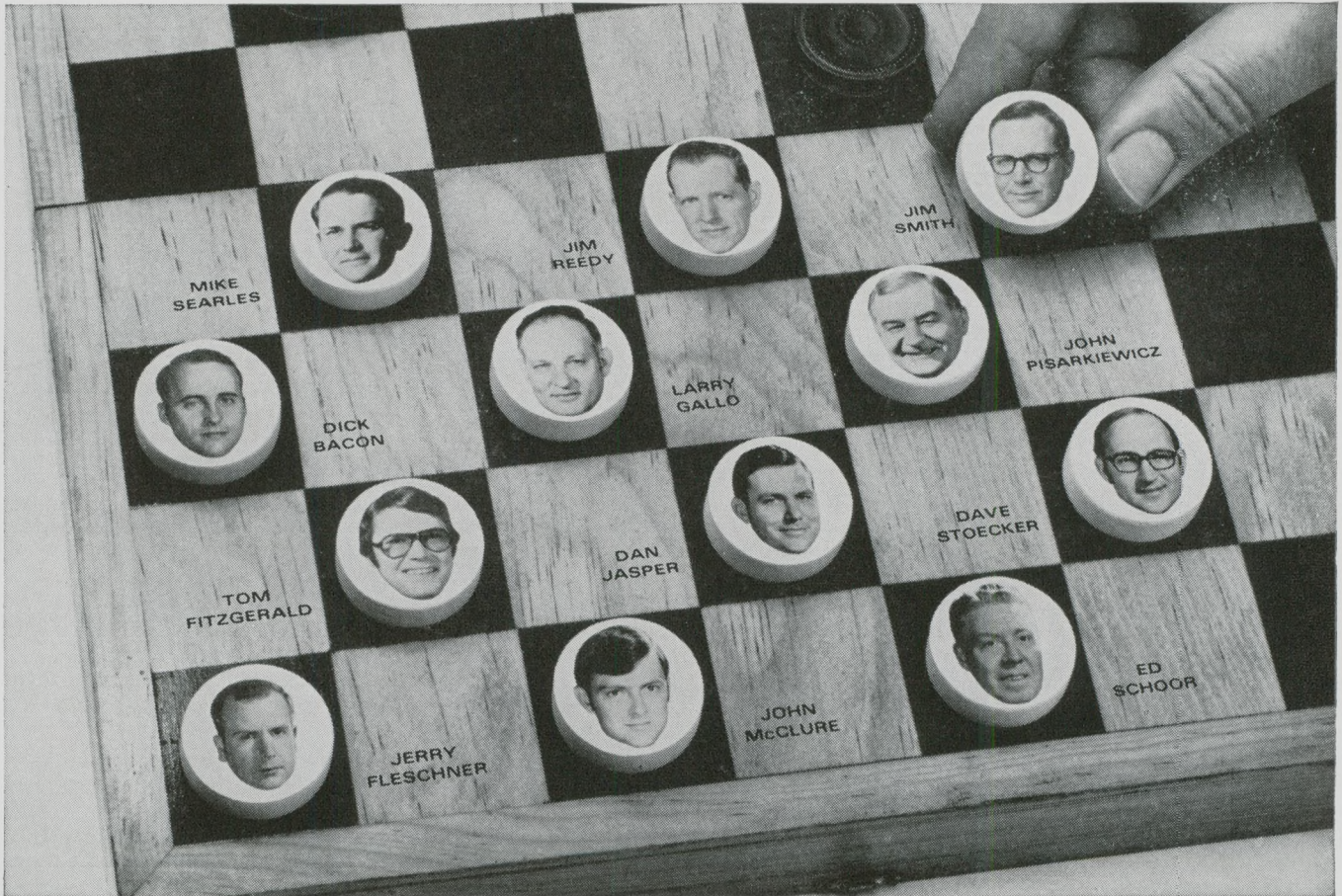
(Continued on page 86)

40 Years a Banker



Russ M. Johnson (2nd from r.), ch. & CEO, Deposit Guaranty Nat'l, Jackson, Miss., is congratulated by W. P. McMullan Jr., vice ch., on his 40th anniversary with the bank. At left is Nat S. Rogers, pres., First City Nat'l, Houston; and at right is J. H. Hines, pres. & chief operating officer, Deposit Guaranty. Mr. Rogers, past ABA pres., is a former pres. & ch. of Deposit Guaranty. He was among business and religious leaders and personal friends of Mr. Johnson's from around the country who went to Jackson to honor him at a dinner for his contributions to his bank and to banking during his 40 years in the industry.

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Livestock Inspections, Fair Market Pricing Discussed at "Yards"

LIVESTOCK inspections and the fair pricing of livestock were two topics of primary interest to bankers last month as they attended an annual Market Day program sponsored by the First Stock Yards Bank of St. Joseph, Mo.

Livestock veterinarian Robert P. Azleton told bankers that Department of Agriculture inspectors, formerly attached to the terminal markets, had been reassigned to "field duty" and were now inspecting livestock "on the farm" instead of "in the Yards."

It is a nationwide program, he said, and the change in inspection procedure has been promoted because more and more livestock are being purchased "on the farm" by direct buyers, or in local livestock auctions. Thus, there is a need for on-farm inspection in the constant battle to control livestock diseases of all types.

Mr. Azleton said that bankers should be concerned because of their financing

LEFT—Market Day program included a tour of facilities of Missouri Valley Walnut Co., one of the largest non-livestock businesses located in the "Yards." **RIGHT**—Bankers, seated in feed-pig auction area, hear about more stringent livestock inspections.

of livestock operations of all types. If a farmer is unable to ship cattle to market, he said, because his livestock is quarantined for any number of diseases, this could put the banker's loan in jeopardy. He suggested, therefore, that bankers discuss sound disease control programs with their farm customers.

Livestock will continue to be inspected at the "Yards" by a small staff, he said, but in the future the great bulk of inspections will be made on the farm by U.S.D.A. inspectors and those from state departments of agriculture. Mr. Azleton cited one shipment of hogs that was rejected from the St. Joseph Yards and returned to the shipper under quarantine. These could not be returned for processing, he said, until that particular disease had been cleared up.

Mr. Azleton stated that the change in inspection procedure is expected to produce three beneficial results:

1. Producers will learn at the earliest possible moment if their livestock are diseased and thus be able to take corrective measures.

2. The packer will have lower losses in the processing of livestock, which,

TOP LEFT PHOTO shows Market Day speaker Robert P. Azleton (c.) with host bankers H. H. Broadhead (l.), pres., and John Karn, v.p., First Stock Yards Bank, St. Joseph.

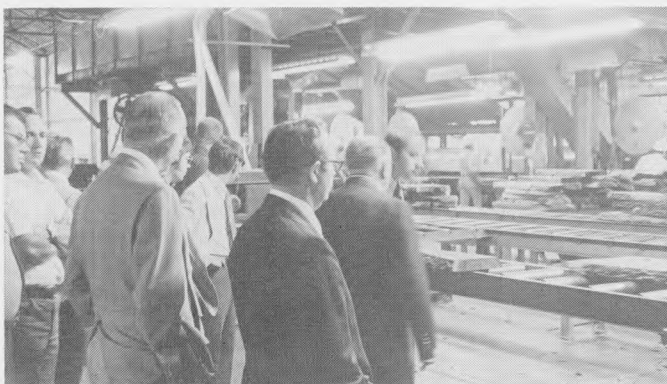
BOTTOM LEFT shows host banker H. H. Broadhead (r.) welcoming another guest speaker, Joel Bennett, pres., St. Paul Union Stock Yards, St. Paul, Minn.

in the long run, could be translated into lower prices to the consumer.

3. Bankers will have fewer loans placed in jeopardy because of diseased livestock.

Mr. Azleton also told bankers that it was almost impossible for any producer not to have diseased cattle traced back to his farm or feedlot. Livestock record keeping systems, he said, permit every buyer to know the primary source of his livestock and even though livestock change hands numerous times, they always can be traced back to their original source. The procedure, he said, is as much for the protection of the producer as it is for the protection of the buyer.

A second Market Day speaker, Joel Bennett, president of the St. Paul (Minn.) Union Stock Yards, spoke on



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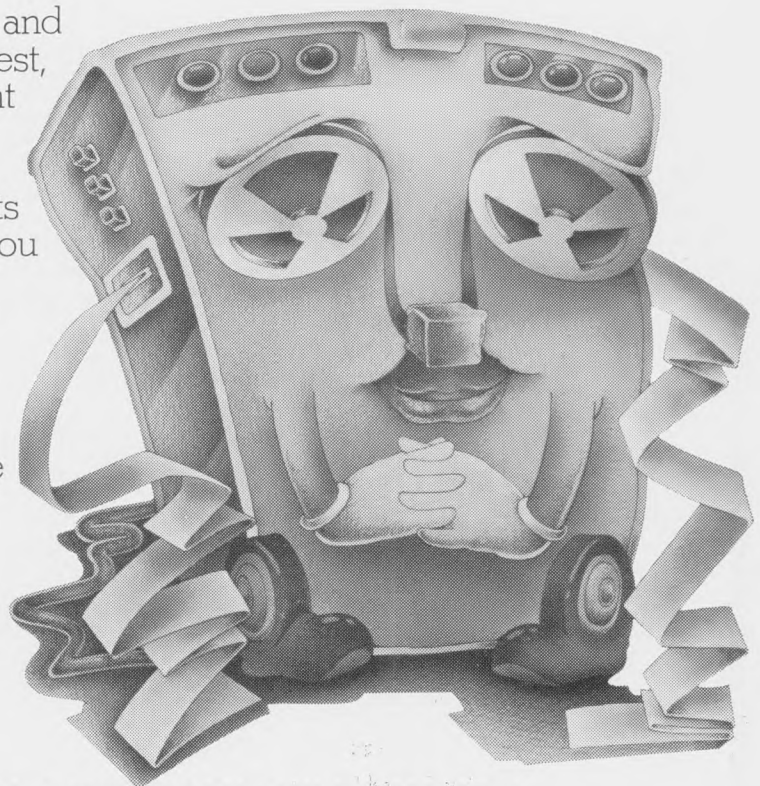
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MID-CONTINENT BANKER for October, 1973



another aspect of the direct buying of cattle and the dislocations it is causing and can cause in the fair pricing of livestock.

When livestock is marketed direct, he said, the producer is completely in the hands of the purchaser to determine what price he (the producer) will receive. However, when that same livestock comes to a terminal market, such as the St. Joseph Stock Yards, the producer is represented in the sale by a knowledgeable commission man, who can and does receive competitive bids from various buyers.

As more and more livestock is sold direct, said Mr. Bennett, the public market is further weakened in its ability to establish fair, competitive prices

for livestock. When livestock is sold on the public market, he said, all types of buyers are represented and have an opportunity to bid on that livestock. On a direct sale, however, only one buyer is represented and he may offer the poorest possible price on that particular day.

"Every time that livestock is sold out of competition," said Mr. Bennett, "all livestock prices are indirectly affected. If all livestock were sold competitively, it is a certainty," he said, "that the general level of prices would be raised substantially."

Mr. Bennett pointed out the dilemma faced by all segments of the livestock market when the USDA's Market News offices were closed in observance of the deaths of Presidents Truman, Kennedy and Johnson. Public markets were swamped, he said, with calls for price information.

The same was true this year, he said, when Phase 4 literally halted all market information on sales of livestock. The result was that country trading ground to a halt because nobody knew what to bid or ask. Again, he said, the public markets were the only sources of information for all segments of the market trade.

Prices developed at the public markets, he said, are recognized as sound values and therefore serve as "barometers" for the entire livestock industry.

The Market Day program sponsored by the First Stock Yards Bank was held just several days in advance of the "unfreezing" of beef prices. It was understandable, therefore, that Mr. Bennett and members of a special panel that followed his talk were unwilling to predict just what might happen to beef prices during the first days of the "thaw." Mr. Bennett was willing to state, however, that in his opinion higher prices would prevail over the long pull on both livestock and grains. He cited these reasons for a continuing strong price for livestock:

1. The banning of Stilbestrol will cause more feed to be used in fattening cattle.

2. Feed costs are high and the nation's supplies are the lowest in 20 years.

3. Costs of replacement cattle are extremely high.

4. The supply of meat is not expected to rise to the demand level until possibly 1980.

5. High cost of complying with pollution regulations discourages expansion of large feedlots.

6. Devaluation of the dollar makes it possible for foreign countries to buy feed grains and thus continue to bolster feed grain prices.

Mr. Bennett also was concerned about the credit available to the livestock producer. Fewer loans are being made at the 8% level, he said, which is the legal rate in most states. Changes will be needed in the usury law in many states, he said, if loans are to be made to individuals for livestock production.

A panel of livestock specialists that followed Mr. Bennett on the program discussed various aspects of the livestock system and also speculated on the prices for slaughter cattle after the September 10 "price thaw."

The general consensus was that for a period of eight to 10 weeks the price of slaughter cattle would be steady or slide off somewhat. Their reasoning: Cattle that had been held off the market during the freeze would be rushed to market and lower prices temporarily. Later, the panel agreed, when current supplies of fat cattle were exhausted—perhaps in November or December—prices would have a tendency to creep back upward (beyond the \$48 and \$49 price per hundred that was actually paid during the week of September 10, when prizes were unfrozen.) • •

Correspondent VP Schoor Retires From Mercantile Trust, St. Louis

ST. LOUIS—Edward H. Schoor, vice president in the banks and bankers department at Mercantile Trust, has retired, concluding a banking career that began more than 50 years ago with National Bank of Commerce, a predecessor of Mercantile Trust.



SCHOOR

He joined the banks and bankers department in 1954 and has served as anchorman for the department for the past two years. He traveled primarily in Missouri and Kansas.

Mr. Schoor is a past president of the St. Louis Safe Deposit Association. He managed the safe deposit department at Mercantile Trust from 1946 to 1954.



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Nashville, Tennessee
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Houston, Texas
San Antonio, Texas
Ogden, Utah
Salt Lake City, Utah
Richmond, Virginia
Seattle, Washington
Milwaukee, Wisconsin
More to come!



idea page

Bank Upgrades Garbage Cans

Beautiful garbage cans? Yes, thanks to the Main Bank of Chicago, which gave a \$50 U. S. savings bond to each of the top winners of the bank's 1973 Alley Can Pop Art Contest. The competition was held in conjunction with the Northwest Community Organization, Mayor Daley's Committee for a Cleaner Chicago and the Environmental Protection Agency. The winning cans were placed on display in the bank's lobby. Shown making the presentations is Sidney J. Taylor (r.), president of the bank.



A 'Thank You' to Senior Citizens

When senior citizens go to First National, Port Arthur, Tex., to cash their social security checks, they're in for a pleasant surprise. The bank provides them with coffee and cookies. David D. McDonald (r.), assistant vice president in charge of public relations, is shown here acting as host. The new tradition began last May 4, and on the two days each month when lobby traffic is particularly heavy with social security recipients, refreshments are served on a help-yourself basis. First National finds it's a nice way to say, "Thank you for banking with us" to many older persons who have been customers for 30 or 40 years, but who now go to the bank perhaps only once a month.

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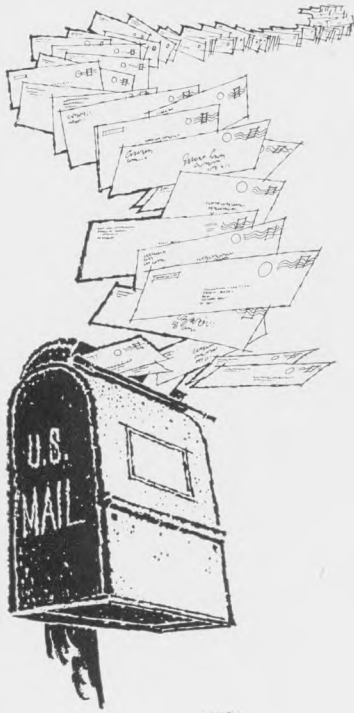
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Direct-Mail Advertising —Can Banks Make It Pay?

By LOUIS C. FINK

A COUPLE of years ago, several of the big banks engaged in a crash campaign to launch their credit card programs. To sign up retail merchants, they used teams of personal sellers. To sign up card-holders, some of the banks used every mailing list they could get their hands on, including a few lists they wish they had never seen.

The impulsive drive to put cards in the hands of prospects had some predictable results. In a few cities, the mailing envelopes were readily identified, and thefts from mail boxes reached disastrous proportions. Credit was not always checked carefully, and some card-holders looked on their gratuitous cards as licenses to steal. Not a few prospects were offended by receiving several cards in similar names: L. C. Fink, Louis C. Fink, L. Charles Fink, and—not so unbelievably but just as irritating—Louise Fink.

The near-panic (for that's what it was) eased after a while, but not before bankers had learned some of the truths about direct-mail solicitation. It is expensive, perhaps 50 or 100 times as costly for each impression as newspaper, magazine or electronic advertising. It can be offensive unless it is done with care and taste. You may be reaching the wrong people as compared with an ad in a special-interest magazine.

BUT—it can also be tremendously effective! Hastily purchased mail lists for credit cards may have brought losses, headaches and expenses, but they did get the cards out.

What, then, is a bank of medium size to do when it thinks about direct-mail advertising? I say medium size, because I have seen how the smallest and the biggest banks can approach the problem.

Some years ago, I was helping a small bank plan an open house for its new building. The president and I came around to writing an invitation to the open house which was to be mailed to "selected prospects." The president had no doubts; "We'll have the tellers and anybody else with a free moment address envelopes by hand. I think that's so much more impressive than typing envelopes."

Agreed. And to whom would he mail the invitations? "Why, everybody in town! We'll tear up the 'phone book and give every girl a couple of pages." So it was done . . . and there are still many towns in this land in which every bank prospect except new arrivals is listed in the telephone directory.

At the opposite extreme was the bank I labored for in downtown Manhattan.

It claimed the biggest trust department in the world in those days, and its monthly trust mailings were laboriously and expensively produced. They cost too much to be mailed indiscriminately. Names were added to the mailing list on the nomination of trust officers, as recommended by reputable attorneys, as suggested by existing trust customers, and possibly from discreet combing of intangible tax returns (which are public property in many states).

The names were maintained on Addressograph plates, and at least five employees verified names and addresses carefully. Every day, the New York papers were scanned for obituary notices; nothing is more annoying than a solicitation to a prospect who has died—or even moved away.

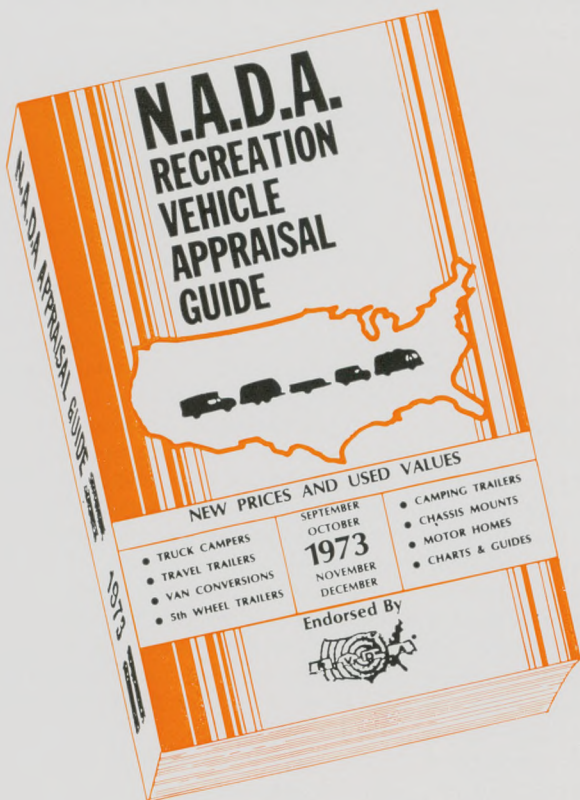
The small bank above did not worry about the dead or removed patron. There was a good chance that someone would recognize the name and remove the envelope anyway. The big bank supported a sizable payroll to maintain the accuracy of the list for just one service.

For the medium-sized bank, the correct procedure is somewhere in the middle. The point is, and this has to be emphasized, there must be a procedure; the mailing list can't be left to chance.

Most bankers who read this will be aware of the irritation they feel when another banker addresses them incorrectly. Big-city banks sometimes prepare a list of correspondents carefully and then fail to review it for the next

Louis C. Fink retired in mid-1973 after 20 years with the old Hanover Bank, New York City, four years in the U. S. Army and another two decades with the Trust Co. of Georgia, Atlanta. Most of his experience was in public relations, and he frequently consulted with correspondent banks. Mr. Fink also taught public relations courses for the AIB and Emory University, Atlanta.

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five years. Many a bank president has received mail addressed to him as vice president many months after the board promoted him. The banker may understand; the corporate treasurer may argue like this: "If they can't even take the trouble to spell my name right and change my title when I'm promoted, I guess they don't care much about me—or my business."

Building the Mailing List. It follows, then, that if you are going to use direct mail at all, you must have somebody in charge. I know one \$50-million bank that got along very well by having a reliable high school lad work on the list for three or four hours every afternoon. He did the mechanical work—made the changes—but, of course, the information had to be fed to him by people inside the bank.

So let's agree that you want to use direct mail and you're willing to give somebody the time and space to handle it. How do you proceed?

A distinction needs to be made here—between the list that will be used for mailings at regular intervals (trust prospects, attorneys, government leaders, corporate treasurers) and the "one-shot" deals, such as a mailing or two you may send out when you are opening a new branch. The permanent list needs to be kept on stencils (or even a computer) so that it won't be any great trouble to run off the names.

The branch opening, as one example, is an entirely different matter. Here you want names of persons living or working at some place convenient to your new office. If there is a letter service or direct-mail firm in your town, they can provide names in the geographic area you select. Delineate the area carefully; don't be too optimistic about how far people will drive to visit your branch; even eliminate streets you know are composed of low-income housing or unlikely business prospects. If the new branch manager is thoroughly briefed, he should know precisely which neighborhoods he expects to serve—even to the extent of knowing about one-way streets in the area.

When you've decided on the geography, the city directory will give you the names you want—not completely current, because no printed book ever is, but serviceable. You can have a letter shop prepare envelopes for you, or your own staff can assemble the names. It's a tedious job, but not impossible.

Two hints about the list for the new branch: Have employees hand in lists of families and friends, even if they don't live in the neighborhood. Let the employee scribble a message on those announcements. Second, if the branch

is in a shopping center or industrial park or in or near an office building, make friends with the real estate managers. Get the names, not only of the companies, but of all the employees, if possible.

Installment Loans. It is to be assumed that the prospect for an installment loan is the person who has decided on a major purchase—car, appliance, furniture or something he didn't plan on, like medical bills. It is almost impossible to read the minds of these prospects, with one exception: Statistically, you can figure out when people are ready to swap in the old car for a new one. I'm not going to mention names here, but there are service organizations that will sell you a list of everybody in your town with a car so many years old. Probably you can get the information yourself from the motor vehicle office, although it might be laborious.

In the same way, you can buy lists of people with incomes over a specified amount. The credit reporting agencies can help you compile lists.

Newcomers. It's nice to greet newcomers, especially if they are near one of your locations. If you don't have a big enough staff to make personal calls, use direct mail, by all means. Just remember that the newcomer with any real financial worth must make his banking arrangements early, perhaps even before he reaches your town. So work with realtors and renting agents to get names in advance of arrival. And don't insult the newcomer by addressing him as "Dear Neighbor" or "Friend." Write him a letter and call him by name.

Remember the Obvious. In your scramble to find names for a mailing list, keep in mind that you are sitting on top of one of the best mailing lists of all—one that your competitor would pay dearly to obtain: your own customers. We talk about cross-selling, and here is virgin soil. It seems essential to me that your mail campaign begin with a list of *all* your customers, keyed to show what business they have with you: checking, savings, trust, commercial loan, installment loan, credit card and safe deposit box.

The mechanics of this file depend on your size. In a small bank, it can be a box of 3x5 cards with squares for the custodian to check off the relationship. It can go from there to metal stencils, with tabs to indicate services used—and then up to the computer.

Want to promote installment loans? Send a mailing piece to every customer who does not borrow. Do the same with safe deposit, or savings. In a reasonably small bank, encourage all

your staff to submit names of prospects. Then . . . take careful measures to keep the list up to date. This cannot be overemphasized. A lot of ill-will is created by sending mail to people who have died, or left town, or moved to a new local address, or been promoted. You should have a form on which employees can notify the direct-mail file clerk of changes they hear about. The clerk will also be checking newspapers, magazines and directories—not once a year but on a daily basis.

That is why somebody must be in charge of maintaining the lists. You can't afford to build a list—or buy one—and leave it unattended for months.

Two final points:

One, take a leaf from other advertisers very much like you: Use enclosures with your monthly statements. In most cases, they will not increase the postage, and the inserting costs are not high. People understand that they are enclosures and will not expect any personal messages. However, you can do what the merchants do: Offer something special to your customers. Offer a discount on a safe deposit box, or a premium on an automobile loan, or something free in the way of personalized checks. In other words, tell the depositor that *because he is a customer*, you are going to give him an advantage, an advantage that non-customers will not even hear about. Department stores do this all the time.

Second, if you mail to a list, don't try to pretend you are writing a personal letter—unless you really are. Don't use the president's letterhead and say "Dear Friend," followed by a facsimile of the president's signature. Most prospects know the bank president does not have time to write such letters. Instead, use a printed piece; it can be attractive and informative and completely honest.

However, there are machines that enable you to prepare personalized letters. One typist can prepare hundreds a day, filling in names and addresses, but using a standard text for the letter—say, to a newcomer. Be sure the person who signs is really available and in a position to answer questions.

Whether you buy a list or prepare it from directories and court records and recommendations of the staff, give somebody the job of keeping the list current. Otherwise, forget the whole idea!

And remember, one mailing won't sell every service—any more than one call will get an account. Plan direct-mail advertising as a continuous campaign, to last through six mailings, at least. • •

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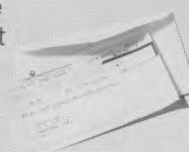
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Citizens Fidelity Bank's computerized installment loan system solves some very human problems.

Like how to tell your brother-in-law or your best customer he's late making his payment. Our system provides late notices for you—automatically.

And how to collect all those late charges. You'll be amazed at the response you get when your customers receive prompt, printed notice that a late charge is due.



In addition Citizens Fidelity's Automated Customer Service (ACS) automatically handles some very difficult mathematical problems for you: like figuring the exact interest due for early payoffs, and accruals using either the 78ths or level method.

But the most important benefit of converting to ACS is that it takes fewer people and a lot less time and equipment to handle your loan business. You simply sign up the customer and forward the information to us. We'll take it from there. We do payment books, interest figuring, notice of payments

due, recording of payments, the entire paperwork load.

We'll send you complete reports on a daily, weekly and monthly basis—or on request. Since we're a bank too, we know the kinds of information you need to make banking decisions.

We think our ACS Department has the most sophisticated installment loan system available. It's definitely the most flexible. You have a wide range of options in how you want to treat loans. This

includes such things as waiver of late charge on individual accounts, extension of loans, skip payments. And whether your bank is large or small, you can convert to our installment loan system with a minimum of inconvenience and effort.

For more details about how ACS can solve your installment loan problems, call the ACS Department of our Correspondent Banking Division —(502) 581-2084.

Ask for Bob Aldridge or Doug Richardson. And ask about our other ACS services including the most modern commercial loan system ever.



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Kentucky Changes Bylaws; Dues Reduction Possible

KENTUCKY bankers, meeting in Louisville last month for their 79th annual convention, voted some technical changes in their association's articles of incorporation and bylaws, which, principally, were of a housekeeping nature. However, one change would permit the KBA's board of directors to *reduce* member dues during any one fiscal year. The power to *increase* dues, however, was retained by members themselves.

This change was made in order to permit KBA leadership to erode over a period of years a surplus that had been built up by the association. Originally earmarked for a new headquarters building, this surplus is no longer needed, with KBA leadership determining that the leasing of present quarters is preferable.

During the convention, Kentucky bankers also heard a series of talks on the upgrading of the state's department of banking, growth problems in the South and the banker's social responsibilities to his community. Kentucky's famed "southern hospitality" also was in evidence as bankers held their first convention in Louisville's recently built, 25-story Galt House.

In other official action at their convention, Kentuckians elected as their



OUTGOING KBA PRESIDENT John L. Williams (r.) and KBA Treasurer Elbert Burcham Jr. review financial report of association, which obviously was a good one. Mr. Williams is president, Farmers Bank, Princeton.

new president, Fred B. Oney, president, First National, Carrollton, to succeed John L. Williams Jr., president, Farmers National, Princeton.

The new president-elect is Harry B. Troutman, president, Stock Yards Bank, Louisville, and KBA treasurer is Elbert Burcham Jr., president, Citizens Bank, Hickman.

KBA delegates also elected three new members to their board of directors: O. T. Dorton, president, Citizens National, Paintsville; Pat McCuiston, chairman and president, Planters Bank, Trenton; and Charles J. Kane, president,

Citizens Fidelity, Louisville.

Others elected are delegates to the American Bankers Association convention: (1) as a member of the governing council for two years, W. G. Claycomb, president, Lincoln National, Hodgenville; (2) as a member of the nominating committee, Joe Dick, chairman and president, Bank of Murray; and (3) as alternate member, J. H. Graves, president, Second National, Lexington.

Department of Banking Changes. One of the convention speakers, Howard Sallee, who was recently appointed commissioner of banking, pointed out some recent organizational changes in his department, as well as new funding that would permit additional staffing and upgrading of salaries.

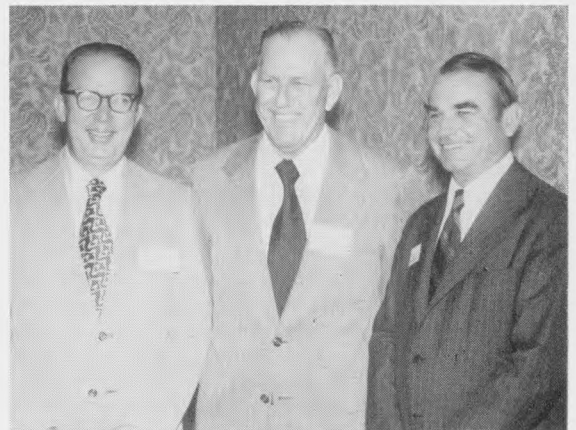
The department has been reorganized, Mr. Sallee stated, into four new areas: (1) banking; (2) securities; (3) savings and loan associations and credit unions; and (4) other financial services, including small loan and industrial loan companies.

This decentralization, he said, was necessary because the commissioner simply could not supervise all the varied functions of the department. Some 1,500 institutions in these four categories, he explained, come under the jurisdiction of the department for examination



NEW KBA OFFICERS (LEFT)—President Fred B. Oney, Carrollton; President-Elect Harry B. Troutman, Louisville; and Treasurer Elbert Burcham Jr., Hickman.

NEW KBA DIRECTORS—O. T. Dorton, Paintsville; Pat McCuiston, Trenton; and Charles J. Kane, Louisville.



and enforcement of state laws. Therefore, a specialist in each division is needed.

Mr. Sallee expressed the hope that the new structure would serve each type of institution faster and better and that it also would provide greater career-path opportunities for examiners. To help implement the program, he explained that the department also had started a vigorous educational program consisting of formal schooling and a varied agenda of seminars.

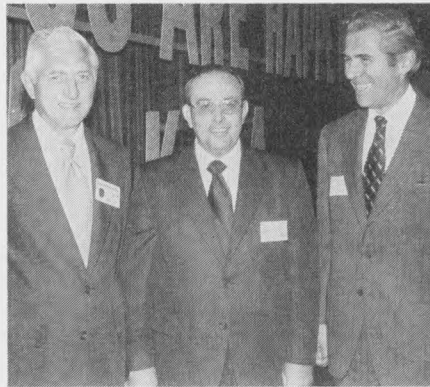
The department's needs also have been helped, he said, by additional funding of \$123,000 for the remaining fiscal year. These new funds, he said, will enable the department to hire additional personnel and to upgrade salaries of examiners so that those examiners can be retained by the department.

Mr. Sallee, a former banker in Williamsburg, Corbin and Danville before accepting the commissioner's post, also had some points to make about industrial development in the state.

Kentucky, under the leadership of Governor Ford, he said, is committed to the needs of industrial development in the 1970s. "By 1980," he said, "we will need 100,000 new industrial jobs in Kentucky," and bankers "are in a unique position to make the state's industrial plans work."

Mr. Sallee noted that bank officers and directors occupy unique positions in their respective communities to ferret out and finance all types of industrial projects. In Mr. Sallee's opinion, local programs depend almost wholly on the degree of participation by local bankers.

The effects of a new job in the community, said the commissioner, are quite



CONVENTION SPEAKER Howard Sallee (c.) is pictured here with Willis W. Alexander, exec. v.p., American Bankers Association (another convention speaker), and state ABA V. P. Herbert J. Smith, pres., American Nat'l, Bowling Green. Mr. Alexander outlined many of the legislative problems facing the ABA, including current work to develop a "posture" in response to President Nixon's proposals to implement the work of the Hunt Commission.

impressive. For example: 100 new industrial jobs add \$229,000 in bank deposits, \$331,000 in annual retail sales and \$710,000 in annual personal income to the community. This expansion also leads to three other new businesses, establishment of 200 households and sales of 200 autos.

Furthermore, he said, keeping that high school graduate at home (in a new job) keeps \$350,000 in the community; and for a college graduate who "stays at home," this puts \$500,000 into the community.

"It makes good business sense," said the former banker, "for bankers to lead community development efforts and to bring new industry to Kentucky."

Southern Growth Policies Board. Industrial growth also was the topic for

another speaker, Dr. William L. Bowden, executive director of Southern Growth Policies Board, an organization backed by 15 southern states to devise plans for the orderly growth of the area. For the first time, he said, southern governors are exploring the merits of regional cooperation and planning for economic development rather than "going it alone" state by state.

Formed several years ago and now receiving the support of 15 southern states, SGPB has, he said, agreed on the following objectives:

1. Orderly and balanced growth in southern cities and communities.
2. Prudent use and conservation of natural resources.
3. Adequate provision of public services to all citizens.
4. Selective, responsible economic development, with improved cooperation between state and local governments.

Dr. Bowden listed the following research projects and programs now underway by SGPB: industrial placement; dispersed population centers, new towns; highway placement; design and choice of mass transit systems; interstate land and air transportation; protection and improvement of the environment; preservation and wise use of water-air-land-mineral-timber-river-coastal resources; adequate and quality housing; health delivery systems; cultural development; ways to cope with urban problems; wise use of land and regional cooperation for sensible economic development.

States involved, he said, will provide annual appropriations (as will Kentucky), prorated on a formula based on population income and taxation, beginning July 1, 1974. During the interim months, the board is being financed by foundations, private sources and grants from states.

The SGPB represents, according to Dr. Bowden, a form of public interstate agency wherein leadership in state government, business and industry, higher education and research can be encouraged to cooperate in the enterprise of developing a continuous long-range plan to manage and improve the quality of growth in the region. At the same time, SGPB can be the means by which existing research and management teams in the South may be involved in formulating guidelines for individual states in developing their own plans and policies for economic development.

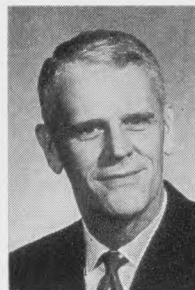
One of the most important responsibilities of SGPB, he said, is the requirement that it prepare and keep current a "statement of regional objectives for the southern states." The statement, he said, may identify projects deemed by SGPB to be of regional significance and permit SGPB to recommend approaches to regional problems. • •

Moremen on Southern Growth Board

As reported to Kentucky Bankers last month, Willis G. Moremen, executive vice president of the Kentucky Bankers Association, is one of several Kentuckians representing the state on the Southern Growth Policies Board. Mr. Moremen is a state representative from Brandenburg.

Other members of the Kentucky contingent, led by Governor Ford, are his alternate, Dr. Charles Haywood, Kentucky Department of Finance and Administration; Dr. Harold K. Charlesworth, College of Business and Economics, University of Kentucky; William L. Sullivan, state senator from Henderson; and Dr. Douglas Nunn, Urban Studies Center, University of Louisville.

The purpose of the Southern Growth Policies Board is to establish policies that will help 15 southern states achieve an orderly and balanced economic growth in cities and communities, at the same time making prudent use of the area's natural resources. Kentucky will appropriate funds in 1974 to implement its share of the area-wide program.



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to know Frank Nichols, senior vice president for correspondent banking— and his able assistants, Vann Doyle and Jim Zimmerman—now. And next time you need help with a loan to help a businessman in your home town, Louisville Trust will be ready. (Which is not surprising in a bank where the chairman, vice chairman, and president came up through correspondent banking.) You'll get all the credit.

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MID-CONTINENT BANKER for October, 1973

69

Acting in Public Interest Is Banker's Responsibility

ACTING in the public interest is the responsibility of today's banker, according to Professor R. C. Shades, who spoke to Kentucky bankers at their annual convention last month.

Dr. Shades, who is professor of business administration at Central State University, Edmond, Okla., stated that "throughout this land the banker is the focal point for community action, especially in the cities, towns and communities of the rural areas. Outside the major metropolitan cities," he said, "the banker has awesome power and *responsibility* in making things happen."

The Oklahoma educator expressed the opinion that the bank examiner of the future very well could be examining a bank for its "social performance" as well as the accuracy of its balance sheet. It is already a fact, he said, that the American Institute of CPAs has appointed an eight-man committee to help develop standards and techniques for measuring, recording, reporting and auditing *social* performance. (Apparently, this measuring technique is being developed to be used for all types of business and not for banks only.)

Dr. Shades noted that if the influence of banking on the values of society is as great as he suggested, then bankers must ask whether the values perceived as influencing the daily operation of the business are values that are desired "for society as a whole." If that is so, he said, then the attention to extra business involvements—monetary contributions or loans of bank executives on various community projects—becomes secondary to a concern for the values operating behind banking decisions.

How does the banker begin, he asked? By evaluating his bank. If the bank has a loan ratio closer to 20% than 70%, it may not be operating in the public interest. Management then, he said, should ask these questions:

- Have we actively sought outside expertise to help us see past our daily routine and give us fresh insight into our banking environment?
- Have we looked at other ways of meeting social change, at the same time avoiding weakening the earnings po-

sition of the bank?

- What could our profits and growth be if we adopt a new way of thinking?
- Have we really thought about youthful perceptions, not only of banks but of business in general? For example: Why do young people believe that the percent of profit earned by business is 40%, 50%, even 80%?

Answering these and other questions, he said, will be a beginning for the



KENTUCKY SPEAKER Dr. R. C. Shades told his audience that bankers have "awesome power and responsibility in making things happen" in their communities. He calls this "public interest responsibility."

bank to determine its "public interest responsibilities" and how to meet those responsibilities.

The bank then must find out what its consumers (its publics) are really thinking about the bank, its services, the community and its needs. This step is important, he said, if the bank is to determine how it is to meet the needs of the community.

It is especially important, he said, when it is understood that future banking services will be dominated by the individual rather than the corporate customer. This was revealed, he stated, in a study by Booz, Allen and Hamilton, which showed that the banking system of the future will be heavily consumer oriented, with individuals dominating both the supply and use sides of the banking balance sheet.

If banks are to be responsible "in the public eye," he asked, then they must

investigate more thoroughly what is called the "retail consumer."

Current information on the bank's consumers will allow it to develop an interrelationship of programs, a relationship between programs in the public interest and programs that currently exist or will soon exist in the bank.

Banks are in a most enviable position, according to Dr. Shades. Banks serve everyone. Therefore, why shouldn't banks take advantage of this unusual position? Banks should develop sound public interest responsibility programs based on current consumer information. Then it will be possible to bring more people into the mainstream of banking activities and let them know the services that banks *have*, as well as the new services, programs and community involvements *planned* by banks.

What can banks do to implement such a program, he asked?

- Designate a bank ombudsman—an individual to handle unusual consumer problems or one who can serve as a "tape-cutter" for those consumers who feel they are pushed from pillar to post. This person also could serve as a "listening device" for better attention to community problems.

- Include a reserve fund to subsidize the high-risk loan that may be necessary from time to time in the community.

- Capitalize on current events and establish "social" programs before the need even becomes apparent. Example: a telephone service that would answer questions on Phase I-IV price controls.

- Develop a continuing consumer research system. It need not be expensive, but it will permit the bank to stay in tune with the community and be *first* with needed programs or services.

Profits under this type of management cannot be charted on a graph, he said, but it will keep the bank in the public eye. When new people come to town and ask their friends where to bank, which bank do you think will be suggested? Do you want them to suggest your bank, he asked? • •

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Dan Issel of Kentucky Colonels Joins Citizens Fidelity Bank

LOUISVILLE—Citizens Fidelity has announced the appointments of Dan Issel, forward on the Kentucky Colonels basketball team, to the correspondent banking division and E. Frederick Zopp as a vice president and bank counsel.



Joe H. Hamilton (r.), exec. v.p. & mgr., correspondent banking division, Citizens Fidelity, welcomes Dan Issel, forward for Kentucky Colonels basketball team, to bank.

Mr. Issel joined the bank September 4 to begin his training for a banking career on his retirement from professional basketball. He is in a management-training program to prepare him for a full-time position during the off season in the correspondent banking division. He will work on a part-time basis during the Colonels' playing season. After his initial training period, Mr. Issel will begin calling on a number of Citizens Fidelity's correspondent banks and will be responsible for servicing several correspondent accounts.



ZOPP

Mr. Zopp joined the bank September 17. He had been with the Louisville law firm, Tarrant, Combs, Blackwell & Bullitt, since December, 1971. Mr. Zopp, a native of Berlin, Germany, was general counsel and acting commissioner of the Kentucky department of banking and securities before joining the law firm. He holds a law degree from the University of Kentucky and belongs to the Kentucky and New York State bars.

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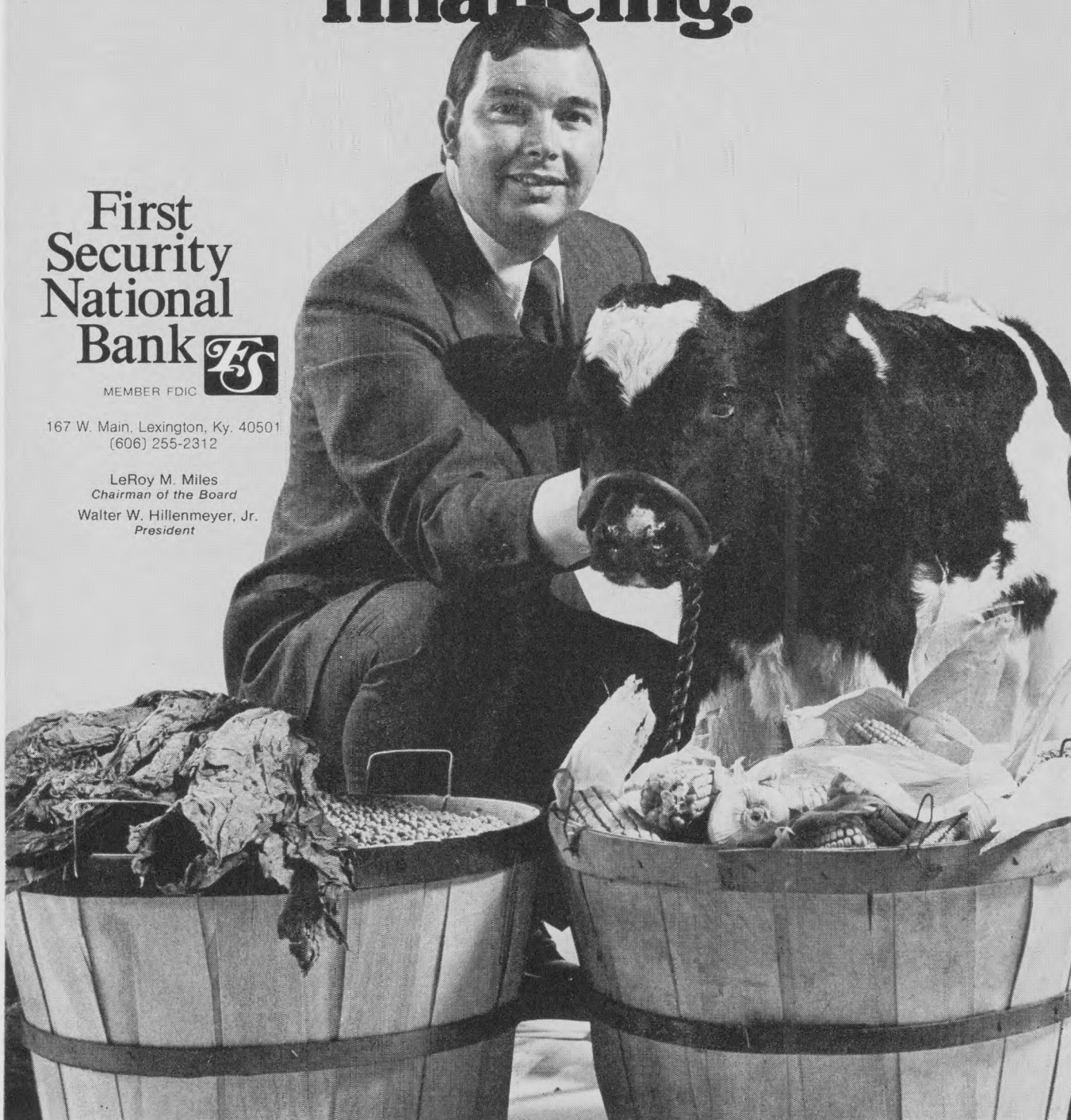
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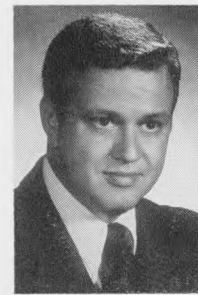
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AREA CODE (314) 631-8100

NO.	AMOUNT	INTEREST RATE	MONTHLY PAYMENT	TERM	STARTING DATE	MONTHS	PERIOD	BALANCE
1	2	3	4	5	6	7	8	9
1	100.00	12.00	10.00	12	1-1-63	12	1-1-63	80.00
2	100.00	12.00	10.00	12	1-1-63	24	1-1-63	60.00
3	100.00	12.00	10.00	12	1-1-63	36	1-1-63	40.00
4	100.00	12.00	10.00	12	1-1-63	48	1-1-63	20.00
5	100.00	12.00	10.00	12	1-1-63	60	1-1-63	0.00
6	100.00	12.00	10.00	12	1-1-63	72	1-1-63	0.00
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8	100.00	12.00	10.00	12	1-1-63	96	1-1-63	0.00
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71	100.00	12.00	10.00	12	1-1-63	852	1-1-63	0.00
72	100.00	12.00	10.00	12	1-1-63	864	1-1-63	0.00
73	100.00	12.00	10.00	12	1-1-63	876	1-1-63	0.00
74	100.00	12.00	10.00	12	1-1-63	888	1-1-63	0.00
75	100.00	12.00	10.00	12	1-1-63	900	1-1-63	0.00
76	100.00	12.00	10.00	12	1-1-63	912	1-1-63	0.00
77	100.00	12.00	10.00	12	1-1-63	924	1-1-63	0.00
78	100.00	12.00	10.00	12	1-1-63	936	1-1-63	0.00
79	100.00	12.00	10.00	12	1-1-63	948	1-1-63	0.00
80	100.00	12.00	10.00	12	1-1-63	960	1-1-63	0.00
81	100.00	12.00	10.00	12	1-1-63	972	1-1-63	0.00
82	100.00	12.00	10.00	12	1-1-63	984	1-1-63	0.00
83	100.00	12.00	10.00	12	1-1-63	996	1-1-63	0.00
84	100.00	12.00	10.00	12	1-1-63	1008	1-1-63	0.00
85	100.00	12.00	10.00	12	1-1-63	1020	1-1-63	0.00
86	100.00	12.00	10.00	12	1-1-63	1032	1-1-63	0.00
87	100.00	12.00	10.00	12	1-1-63	1044	1-1-63	0.00
88	100.00	12.00	10.00	12	1-1-63	1056	1-1-63	0.00
89	100.00	12.00	10.00	12	1-1-63	1068	1-1-63	0.00
90	100.00	12.00	10.00	12	1-1-63	1080	1-1-63	0.00
91	100.00	12.00	10.00	12	1-1-63	1092	1-1-63	0.00
92	100.00	12.00	10.00	12	1-1-63	1104	1-1-63	0.00
93	100.00	12.00	10.00	12	1-1-63	1116	1-1-63	0.00
94	100.00	12.00	10.00	12	1-1-63	1128	1-1-63	0.00
95	100.00	12.00	10.00	12	1-1-63	1140	1-1-63	0.00
96	100.00	12.00	10.00	12	1-1-63	1152	1-1-63	0.00
97	100.00	12.00	10.00	12	1-1-63	1164	1-1-63	0.00
98	100.00	12.00	10.00	12	1-1-63	1176	1-1-63	0.00
99	100.00	12.00	10.00	12	1-1-63	1188	1-1-63	0.00
100	100.00	12.00	10.00	12	1-1-63	1200	1-1-63	0.00

Joins Louisville Trust



PAUL

Richard L. Paul joined Louisville Trust October 1 as senior vice president, banking division. He was formerly a vice president, Winters National, Dayton, O.

S. A. Phillips Retires; Was Banker 64 Years

LOUISVILLE—S. Albert Phillips, whose banking career began in 1909, has retired as senior vice president, Bank of Louisville. He continues as a bank director until December, after which he will become an advisory director. He joined the bank in 1963.

Mr. Phillips, a past president of the Kentucky Bankers Association, was active in correspondent banking activities at First National, Louisville, where he was vice president in charge of the correspondent department, and Louisville Trust, where he was a vice president in that department. He also saw service with other Kentucky banks, including ones in Stanford, Lexington and Corbin.

In addition, Mr. Phillips has been deputy state banking commissioner in Kentucky and commissioner of banking and securities.

Gets Lexington Bank Post

LEXINGTON—First Security National has named Mrs. Jean D. Wheeler assistant cashier and administrative assistant in the correspondent bank department.

Mrs. Wheeler has worked in the bank's correspondent bank department 13 years. In addition, she also has been serving as secretary to Chairman Leroy Miles for several years. She is a graduate of Centre College, Danville.

■ CITIZENS NATIONAL, Bowling Green, opened its fourth full-service branch September 19 on Highway No. 31-W North. The new North Gate Branch has two inside tellers and one drive-up window, with room for additional drive-up facilities. Assistant Vice President Jean Tuttle, formerly manager, Ashley Circle Branch, manages the new branch. Assistant Vice President Neil Wood has been named manager, Ashley Circle Branch.

Delbridge Computing Systems, Inc.
2502-10 Sutton Blvd., St. Louis, Mo. 63143

Dept. MCB-10-73

Please send amortization schedules @ \$1.25 each for the following loans.

My check is enclosed.

Amount of Loan Interest Rate Monthly Payment } or Time Period Yrs. Mos. Starting Date (if known)

Either payment or term may be left blank if unknown.

Company _____

Address _____

City _____ State _____ Zip _____

Name _____ Title _____

JHW

MOBILE HOME FINANCE PROGRAM

- Highest Yield Available
- JHW Handles Collections & Repossessions
- Complete Physical Damage & Credit Life Insurance Program
- No Default Losses
- Forms & Rate Books Supplied by JHW
- Oldest & Largest Mobile Home Service Company in the Southwest

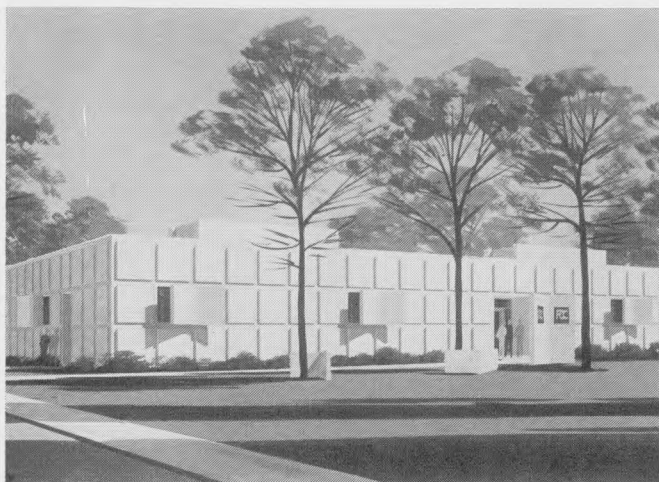
(Currently serving Missouri, Texas, Louisiana, California, Oregon and Mississippi)

JACK H. WIGGINTON & ASSOCIATES, INC.

P.O. Box 55038, Houston, Tex. 77055

The Financial Buyer's Guide

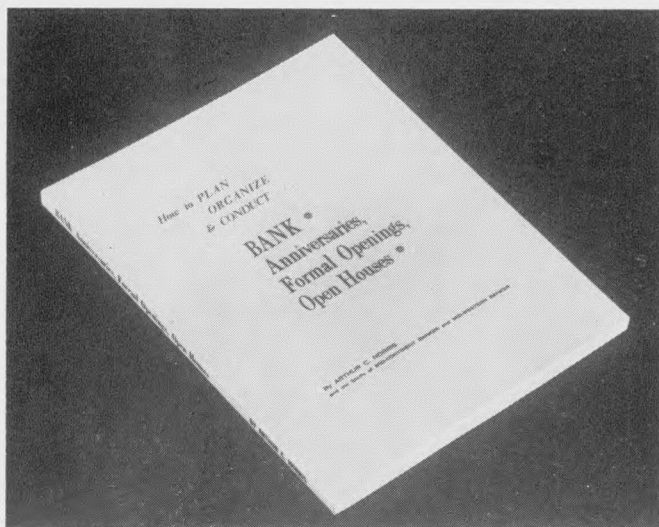
PRODUCTS • SERVICES • IDEAS



FINANCIAL COMPUTING CORPORATION announces plans for this new computer center (above) in Des Moines, Iowa, as the 10th unit in its network of computer centers serving banks in Iowa, Missouri and Illinois. It will be in operation in 1974. FCC is currently providing computer and data processing services to over 180 banks in the Midwest. Banks participating in this facility will have an opportunity to develop individual programs and also make use of presently programmed computer services. Interested banks should write to **FINANCIAL COMPUTING CORPORATION**, 7733 Forsyth Blvd., St. Louis, Mo. 63105.



MINI-SCAN 500 will SELL bank services for you wherever your customers line up, e.g., at teller windows. Mini-Scan handles up to 140 35 mm. color slides featuring bank services such as travel loans, auto or home repair loans, or home mortgages. Unit consists of lightweight plastic case, with projector mounted in rear, which provides brilliant image 15 x 18 inches. Overall dimensions are 27 x 22 x 20 inches. Arctic white finish will blend with any decor. For more details, write: **RAPPAPORT EXHIBITS, INC.**, 3608 Payne Ave., Cleveland, Ohio 44114.



HOW TO PLAN, ORGANIZE & CONDUCT BANK ANNIVERSARIES, FORMAL OPENINGS, OPEN HOUSES. This book is actually a practical "how-to" manual that provides the banker with workable "formulas" for organizing and conducting any type of bank opening. Based on hundreds of successful openings, the book presents a planning approach, checklists of opening-day problems, as well as detailed plans (including budget samples) used in actual openings and anniversaries. **\$13.50** postpaid. Send check to **MID-CONTINENT BANKER**, 408 Olive, St. Louis, Mo. 63102 (Missouri banks add 3% sales tax.)

MID-CONTINENT BANKER for October, 1973

GRATE SIGNS
NATIONWIDE SALES & SERVICE

- TIME & TEMP
- MESSAGE CENTERS
- ELECTRICAL DISPLAYS

rock run road, joliet, ill. 60436 PHONE: 815-729-9700

Manufacturers Hanover's two AnyCars are displayed in New York's Central Park. Unique autos are used to dramatize bank's auto loan program. Original at left is made from parts from 22 car models, newer version at right was made from parts of 50 car models.



Composite Auto Termed 'Intangible Success' In Getting Auto Loans for New York Bank

IT'S OFTEN difficult to substantiate tangible benefits of an advertising promotion, but "intangibles" represent a pretty fair yardstick.

Two years ago, Manufacturers Hanover Trust, New York, introduced to the auto-buying public a revolutionary "AnyCar" as the focal point of its fall auto loan program. And a year later, it introduced a second AnyCar to give the same impetus to the fall '72 program. The novel cars—the first one a composite of parts from 22 different models and the second comprising components from 50 different models—were created to illustrate the broad range of model and body styles available to the car buyer, at the same time focusing attention on Manufacturers Hanover as a leading source of auto loans.

In the past year and a half, or since the debut of the first AnyCar in September, 1971, the volume of direct auto loans made by the bank's personal loan department has increased by more than 10%. Even more significant is a 20% increase in auto loan volume reported a month after "AnyCar II" was introduced last November at the Greater New York Auto Show.

How much of this volume can be directly attributed to the advent of the AnyCar is a nebulous question. But

lacking any other incentive to take out an auto loan with the bank (other than competitive interest rates), the AnyCar merits some credit for helping to boost the bank's auto loan volume in the past two years.

And that's where those "intangibles" come in. The bank takes advantage of its more than 170 branches in the five boroughs of New York City and the outlying Westchester and Nassau counties. The car makes most all the stops at the branches (yes, it runs on its own power) where, a bank representative is on hand to answer all questions and proffer auto loan applications when they're requested.

Enterprising branch managers such as Dan McCall get still further "mileage" from the car by chauffeuring it themselves to the offices of bank customers or prospects. This, of course, is feasible only if the branch is located in a suburban area where the customers usually are housed in one-story buildings.

The modus operandi, according to Mr. McCall, is to park immediately in front of the prospect's office so he can "get a good look at the crazy car."

"Again," says Mr. McCall, "the car is only our calling card but if it does nothing else—at least it gets us a foot in the door."

"Let me give you an example," he adds. "The president of one firm couldn't find time to see me, but after several of his employees spotted the AnyCar and 'wandered' out of the office to inspect it, the president did likewise. One word led to another, and this formerly inaccessible prospect now became accessible."

On another occasion, Mr. McCall said the car "might have helped" to seal a business deal with a customer. Before he sat down to talk business, the company's controller dug his camera out of his desk and took a picture of the AnyCar.

A number of the larger car dealers in the five boroughs also claim to have benefitted from the bank's one-of-a-kind car. When the AnyCar isn't parked at one of the bank's branches, it often will be utilized by a dealer for promotion purposes.

A Chevrolet agency in Brooklyn periodically holds a "carnival of sales." A huge circus tent is set up on its lot. Refreshments and balloons are passed out and the AnyCar, plus a number of antique cars, are prominently displayed as attention getters or conversation pieces.

In most cases, it's the "attention getters" that bring the customer onto the
(Continued on page 90)

MID-CONTINENT BANKER for October, 1973



CLOSE THE "CREDIT- ABILITY" GAP



For No-Limit Creditor Insurance Call:
(800) 792-1030
...and ask for "THE RED COAT DESK"

with North Central's Instant-Action "Hot-Line" Service

Have a "Credit-Ability" problem with a large loan customer? Need an instant calculation of a complicated insurance rate? Put North Central's toll-free, direct, "Hot-Line" service to work for you.

Here's how. When a large loan opportunity suddenly turns up that requires immediate creditor insurance action, or if a complex insurance rate problem develops that needs a quick answer, simply call (800) 792-1030 * and ask for the Red Coat Desk. In most instances, you'll receive immediate over-the-phone approval for insuring the loan or an instant answer (via computer) on your rate problem. If there is an extremely unusual situation, a Man in a Red

Coat will find a way to solve your problem within 24 hours!

Since its introduction two years ago, North Central's No Limit creditor insurance and Red Coat service have handled thousands of insurance applications and rate calculations . . . efficiently, effectively and immediately!

Take advantage of us. Use North Central's "Hot-Line". Another great service from the Leader in Insurance Through Lending Institutions.

*This number in Minnesota only. In North Dakota, South Dakota, Iowa, Nebraska and Wisconsin, the toll-free number is (800) 328-1612. From other areas call collect (612) 227-8001.

North Central Life Insurance Company

NORTH CENTRAL LIFE BUILDING, ST. PAUL, MINNESOTA 55101



34th Annual Gathering Of Correspondents Held By Citizens Nat'l, Decatur

DECATUR, ILL.—Citizens National held its 34th annual correspondent bank party September 10 at the Country Club of Decatur. Approximately 310 bankers were in attendance.

The party featured the traditional golf tournament, stag dinner, awarding of golf and attendance prizes and entertainment.

More than 180 bankers played golf on a near perfect golfing day.

Presiding at the festivities following dinner were William Barnes III, chairman, and J. L. Hunter, president. Dale P. Arnold, vice president, who handles the bank's correspondent relationships, awarded golf and attendance prizes.



Host William Barnes III carves salmon for banker-guests passing through buffet line.



Hosts William Barnes III (r.) and Dale P. Arnold (c.) visit with Ralph F. Sodini, cash., First Nat'l, Dwight, a perennial guest at the correspondent gathering.



FARRIS



LAKE

Commercial Nat'l, Little Rock, Promotes Farris, Elects Lake

LITTLE ROCK—Commercial National has promoted R. Norman Farris from vice president to senior vice president and elected James L. Lake vice president and manager of the marketing department.

Mr. Farris, who heads the bank's correspondent banking department, joined Commercial National in 1969 and headed the marketing department for three years.

Mr. Lake was formerly with National Boulevard Bank and Northern Trust, both of Chicago. He will be in charge of marketing functions at Commercial National, including advertising and sales promotions, sales training, services programing and development and marketing planning and research.

Edward Huwaldt Named V-Ch. Of United Mo. Bank & HC

KANSAS CITY—Edward A. Huwaldt has been elected vice chairman of both United Missouri Bancshares and United Missouri Bank. He was formerly president and director of Huntington Co. and executive vice president and di-



HUWALDT

rector of Huntington Bancshares, both of Columbus, O.

Prior service included five years with Mercantile Trust, St. Louis, and 12 years with First National, Kansas City. He is a member of the Association of Reserve City Bankers, which he serves as a member of the correspondent banking committee.

Darnall Named Sr. Vice President At St. Louis Union Trust Co.

ST. LOUIS—St. Louis Union Trust has elected Thomas S. Darnall Jr. senior vice president. In his new post, he is responsible for managing the pension investment department.



DARNALL

Before going to St. Louis Union Trust, Mr. Darnall was with Standard & Poors Inter-Capital and was formerly president, Standard & Poors Counseling Corp., a wholly owned subsidiary. He also was on the investment and management committees at S&P. Prior to joining the latter firm, he was partner and director of research, W. W. Hutton & Co. His career also has included being on the staff of Manufacturers Hanover Trust, New York City. Mr. Darnall is a chartered financial analyst.

• **B. C. Ziegler & Co.** Vice President William R. Holmquist has been appointed sales manager of B. C. Ziegler & Co., West Bend, Wis. Mr. Holmquist has been serving as manager of dealer sales and corporate advertising. He joined the firm in 1957, was named manager of dealer sales in 1958, advertising manager in 1967, assistant vice president in 1968 and vice president in 1970.

Louisiana National Names Eight Senior VPs



JORDAN



PERRY



GRIFFIN



BROWN



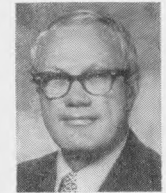
SAMUEL



KORS



MUNSELL



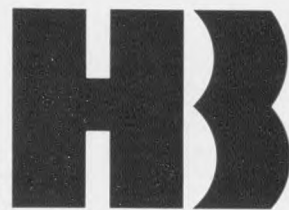
COATS

Louisiana Nat'l, Baton Rouge, has named eight new senior vice presidents—J. Luther Jordan Jr., E. Eugene Brown, Glenn B. Coats, Preston V. Kors, John J. Munsell, Howard E. Samuel, T. O. Perry and G. Lee Griffin. All were vice presidents. Mr. Jordan, a director, is ch., trust committee; Mr. Brown heads the real estate division; Mr. Coats, bank investment department; Mr. Kors, national accounts and community

relations; Mr. Munsell, branch administration; Mr. Samuel, corporate finance; Mr. Perry, personnel administration, recruitment, training and manpower training and development; and Mr. Griffin, also LNB's cash., heads administration and operations. The eight men comprise LNB's executive committee.

Hamilton Helps.

Hamilton Bank
Being your good things bank is our thing.
A Hamilton Bancshares bank. Member F.D.I.C.
Chattanooga, Tennessee 37401



SHREWD BUYERS AUTOMATE WITH AUTOMATIC COIN WRAPPERS



Automatically Indicates Amount
And Denomination In Red
Bordered Windows*

AUTOMATIC COIN WRAPPERS

- Precision made on special machines from finest quality materials.
- *Patented Red Bordered Windows automatically indicate the total amount and denomination of contents.
- Diameter of coin automatically positions value of contents in red window openings.
- Save time for tellers, buyers, stockkeepers and depositors. Eliminate errors.
- For years a favorite with leading banks and financial institutions.
- Wrap all coins from 1¢ to \$1.00 in following amounts:

50¢ in pennies	\$10 in quarters
\$2 in nickels	\$10 in halves
\$5 in dimes	\$20 in dollars
- Packed 1,000 to a box. Tapered edges. Available Imprinted. For details on other high quality "Steel-Strong" Coin Handling Products, call your dealer or send coupon.

The C. L. DOWNEY COMPANY / HANNIBAL, MISSOURI, DEPT. MC

PLEASE SEND FREE DETAILS ON "STEEL-STRONG" COIN HANDLING PRODUCTS TO:

Name _____ Title _____

Firm _____

Address _____

City _____ State _____

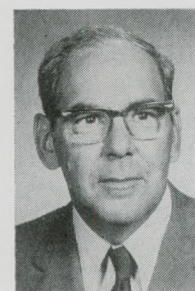
AROUND MONEY THE FINEST IS "STEEL-STRONG"

Corporate News Roundup

• **Doane Agricultural Service, Inc.** James E. Christopher has been appointed director of marketing for the Farm/Ranch Management and Consultation Division and the Real Estate Department of Doane Agricultural Service, Inc., St. Louis. He will direct the overall marketing effort with the support of the Marketing Division. Mr. Christopher has had 16 years' experience in sales management and marketing with Ralston Purina, St. Louis.



CHRISTOPHER



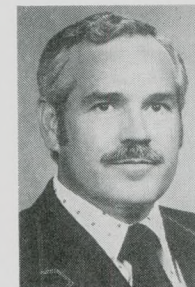
BULLOCK

• **LeFebure Corp.** George C. Bullock has been named sales engineer in the Dallas branch office of LeFebure Corp., Cedar Rapids, Ia. Mr. Bullock's sales territory will include portions of northeast Texas, southwest Arkansas, northwest Louisiana and southeast Oklahoma. He was formerly self-employed in advertising sales.

• **Security Corp.** Danny W. Hays and Dolores O. Taggart have been named national manager and sales promotion specialist, respectively, for Security Corp., Irvine, Calif. Mr. Hays' responsibilities will include sales promotion and service supervision of drive-up/walk-up banking products for the marketer of protective equipment. Miss Taggart will initiate customer contacts for the firm's "free safe deposit box" program.



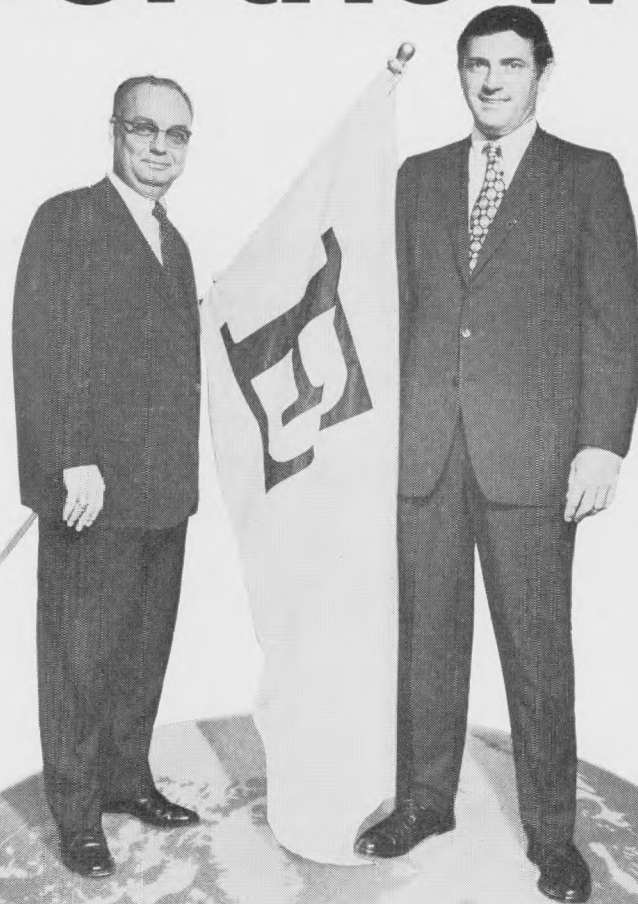
TAGGART



HAYS

MID-CONTINENT BANKER for October, 1973

We'll put you on top of the world.



Gilbert Vorhoff and Jack Cowart will put you on top of the world. Gilbert (left) is head of Hibernia's International Banking Division. Jack (right) is a member of Hibernia's Correspondent Banking team. Together they can fill your needs for overseas customers or suppliers, foreign remittances and cable transfers, letters of credit and collections against export invoices—through Hibernia's network of representatives in every major city in the world. Hibernia is a winner of the President's "E" award for excellence in export services, the only bank so honored in this three state area. Gilbert Vorhoff and Jack Cowart. The Men of Hibernia. They know a world about international banking.

HIBERNIA NATIONAL BANK



F. G. McClintock (r.) and John L. Robertson, ch. and pres., respectively, First of Tulsa, relax in Tower's fourth floor reception area. Unique sculpture in background is called "First Dimension."

On the Cover . . .

Unusual picture of First Place, which includes First National Bank of Tulsa building (r.) and First National Tower, resulted from printing color transparency three times on same sheet, each print slightly off register from others.

First National Tower Opens in Tulsa

Show Business Celebrities Appear at Grand Opening Of Oklahoma's Tallest Building



A FESTIVE grand opening celebration is planned for October 5 to officially dedicate the gleaming new First National Tower building, a part of First Place, expanded home of First National, Tulsa. The 41-story tower, said to be Oklahoma's tallest building, stands 520 feet tall and contains more than half a million square feet of space. The tower is capable of accommodating 3,000 people in its various offices.

The Oklahoma landmark, which cost \$20 million, stands beside the 20-story First National Building. The additional space provided by the tower enables the bank to consolidate many of its departments, which were previously housed in separate buildings.

Stars to Appear

Highlight of the grand opening event, which will take place at the Tower's street-level plaza, will be an appearance by Anita Bryant, recording star and former Miss Oklahoma. The event will be presided over by TV sportscaster Chris Shenkel, noted for his award-winning coverage of the Olympic Games. Dignitaries appearing on the program will include Tulsa Mayor Robert J. LaFortune; W. K. Warren, director emeritus, Gulf Oil Corp., representing the bank's board; and Rev-

First Nat'l Tower soars into Oklahoma sky, adjacent to First Nat'l Bank building (r.), in downtown Tulsa.

We're
in partnership,
not in
competition,
with our
correspondents.

Perhaps that's one reason why we still have our first correspondent relationship.



THE BANK OF NEW YORK
48 WALL STREET, NEW YORK, N.Y. 10015/MEMBER FDIC
MEMBER OF THE BANK OF NEW YORK COMPANY, INC.

You've got something special in California.



John S. Sakellaris
Vice President

John J. Stine
Vice President

Andrew E. Germer
Vice President

J. Arthur Myers
Vice President

Security Pacific Bank. Over a century of experience.

When we're not "on the road," you'll find us at Security Pacific Bank, one of the ten largest banks in the country, with over 460 branches in California and

with branches and offices in principal world financial markets.

Head Office: 561 S. Spring

St., Los Angeles, California 90013. Phone (213) 620-6211.

Northern California Headquarters: One Embarcadero Center, San Francisco, California 94111. Phone (415) 445-4000. Correspondent Banking Division.



SECURITY PACIFIC BANK
SOMETHING SPECIAL

MEMBER FDIC

84

© 1973 SPNB

MID-CONTINENT BANKER for October, 1973



Russell F. Hunt (l.), v.-ch., and Lindsay L. Alexander, v.p., marketing, take lunch in Cheque Room, new employee cafeteria in First Nat'l Tower. Decor features same color scheme as BankAmericards bank issues.



First Center plaza offers respite from noise of city. Grand opening ceremonies are planned for upper level of plaza.

erend William Wiseman, pastor, First Presbyterian Church.

During grand opening week visitors to the center will be able to tour the premises guided by First National "First Aides," specially trained and outfitted bank personnel. Visitors will also receive commemorative coins and a special tabloid newspaper prepared by the bank as part of the city of Tulsa's 75th anniversary celebration.

First National has expanded its banking lobby to include the entire second floor of both the bank and tower buildings. A similar arrangement has been made for the consolidation of the trust department, which occupies the seventh floors of both buildings.

The Tower building exterior features the Arbiton Process, which incorporates chips of dark grey granite with the light grey cement used to construct the structure. The effect, which is visible in the plaza and first and second floor levels, is striking.

Services Revised

As part of the bank's efforts to make the expanded premises "more than a building," numerous bank services have been examined and revised to make them more useful to bank customers. Among these is the inauguration of a First Person Banking Center, located in the second floor banking lobby. This center is staffed by personnel who can handle almost any type of service a customer is likely to need. In effect, a customer has a personal banker to provide almost all services, eliminating the need for the customer to visit more than one department for his services.

First National Tower is owned and managed by Fifth & Boston Corp., and was designed by Murray Jones Murray, Tulsa architects. Construction was by First Tower Constructors. • •

First bank department to occupy quarters in First Nat'l Tower was real estate division. Employees are shown making the move, led by Merle J. Budd (l.), sr. v.p., and Arie F. Palk, v.p.



Phone Canvass

(Continued from page 52)

The canvassing project was designed to extend over a 30-day period, with a possible two-week extension. However, in practice, it was found that 95% of all calls had been made before the first two weeks of the program were over.

One new department—the women's department—was created as a result

of the project. Enough women responded favorably to the creation of such a department to make its profitability appear feasible to the bank.

At the close of the promotion, the bank hosted all personnel at a party and dinner. Bank directors were called upon to award prizes. The team from the proof transit department won the \$50 bill prizes. The most successful participants were asked to tell how they did it—information that will be valuable when the bank repeats the promotion.

Mr. Schloegel said that merely learn-

ing what the public thought of the bank was sufficient reason to spend the money for the project, not to mention the new accounts and the exposure the bank enjoyed all along the Gulf Coast.

One more valuable side benefit from the project was the suggestions received from residents as to where the bank should open new branch offices. And the conversations with residents enabled bank personnel to tell potential customers (and even existing customers) about bank services of which they were not aware.

Mr. Schloegel emphasized that any bank anticipating a telephone canvass of this sort should make sure the planning is adequate. It is important to have one person in charge—and that person must have ample time to devote to the project, as there is a tremendous amount of follow-up work to do if the full benefits of the promotion are to be realized. Sufficient staff must be available to do the work.

One thing Mr. Schloegel soon learned was that each card reporting a call had to be read individually. The information was too diverse to be tabulated by the bank's computer.

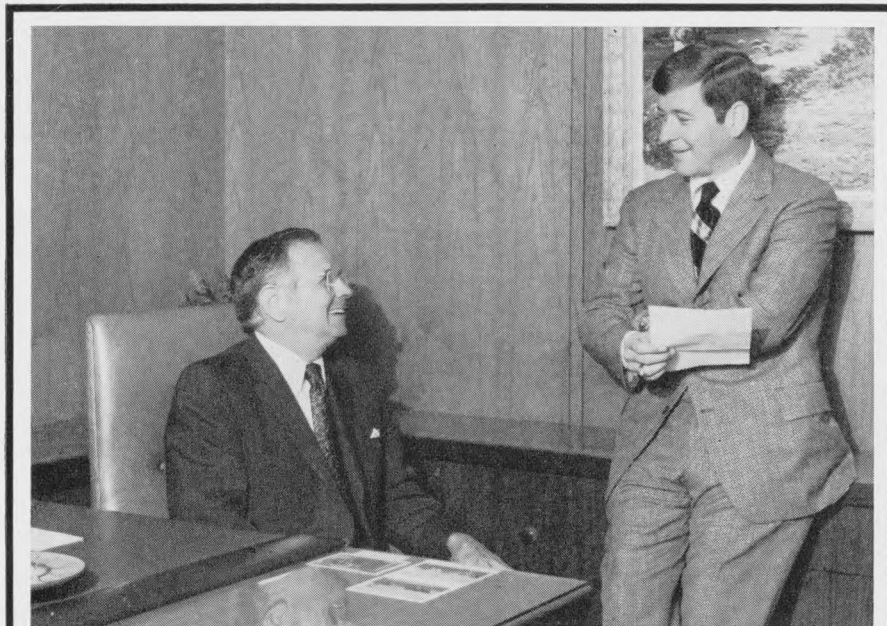
A project of this type, when done correctly, can result in numerous dividends for a bank, Mr. Schloegel said. Although the primary purposes were to familiarize residents with the bank and its services and to find out what the public thought of the bank, other direct benefits included new accounts, trust leads, a determination that the bank's operating hours were favorable, realization that a new department was needed and numerous opportunities to "make up" for mistakes or misunderstandings that had occurred in the past.

But, almost best of all—at least from the standpoint of employees—was the upturn in morale among those participating in the project. Imagine how good it would make a banker feel to have the people he called repeatedly praise the bank for the good job it was doing!

Public approval is what every bank strives for—and the "Hello, Gulf Coastians" project proved that Hancock Bank was doing many things right! • •

■ WORTHEN BANK, Little Rock, has opened an office at the Little Rock Municipal Airport, with John Bramlett as manager. The branch has a drive-up window.

■ TOM WINSLOW, assistant vice president, First National, Tulsa, has been elected president of the downtown Tulsa Chapter, Civitan Club. Cherry Bost, investment analyst for the bank, has been elected secretary of the Tulsa Society of Investment Analysts.



Expanded Correspondent Service...

Bryan J. Williams III has come home; home to Lubbock and the South Plains. Bryan is the newest addition to Lubbock National Bank's Correspondent Bank Department, and he hasn't come home empty-handed. Besides a lovely wife and two fine sons, Bryan brings a wealth of experience, travel and management that can keep you in touch with the newest opportunities in banking. He understands your correspondent banking needs and is eager to apply his initiative and skill to help solve your problems.

Charley Signor and Bryan will be handling LNB's correspondent banking relations. They will be around to help you in any phase of correspondent banking.

Call upon either Charley or Bryan (806) 765-7661. Thank you for letting us serve you. As a result we are now able to add another reason for banking with Lubbock National Bank, the bank for the 70's and beyond.



MAIN AND TEXAS
LUBBOCK, TEXAS
MEMBER F.D.I.C.

Hollywood entered the 'Sound Era' in 1927, the same year we entered correspondent banking.

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Our commitment to correspondent banking is as firm today as it was 46 years ago. Firmer because our Correspondent Banking Division now has a staff of 11, with an aggregate 196 years experience, serving more than 370 correspondent banking customers in 5 states!

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We're here to serve you. And we'll be here when you need us.



THIRD
NATIONAL BANK
IN NASHVILLE



"The Jazz Singer," starring Al Jolson, opened in New York City on October 6, 1927. While only parts had sound, it was, nevertheless, the first talking picture.

Points

(Continued from page 48)

will be and what the responsibilities of the service company are in the event you exercise your cancellation privileges. Who, then, has the responsibility of the collection on the business that you have paid or will be continuing to pay to the service company?

Ninth, as I indicated in the beginning, most important is who is going to represent you in the market place. You want to meet him and have the

right of rejection if you do not feel he will fit into your organization. How is he dressed? How does he handle himself? What is his background and what are his credentials? Is he happy with his employer? How long has he been with the firm? Is the firm paying him as they promised or are they penciling him?

Tenth, and finally, do the best job you can to develop the ethics of the service company and the individual who is going to represent you. Just as most people are honest, most service companies and their employees are honest, but there are individuals and companies that at this very minute, are assisting dealers all over this country to misrepresent contracts that are going to be bought by financial institutions. These individuals are walking around with blank manufacturers' and suppliers' invoices as well as blank credit report forms. Without the slightest pangs of conscience, they are putting together completely fraudulent packages for financial institutions, either with or without the dealer's knowledge, while playing their swan song to the dealer—"Don't worry about a thing it's non-recourse to you."

The mobile home business is relatively still in its infancy and there is a fantastic lack of sophistication in the dealer organization. In no area is the average dealer less sophisticated than in the area of financing. Many dealers are finding that the non-recourse paper they thought they sold with little or no finance and insurance participation is truly straight endorsed, their responsibility and their loss.

I would encourage each banker, if not already committed to mobile home financing, to make that commitment in the immediate future because in spite of the possible problems which exist in all areas of installment lending, the potential rewards of mobile home financing far outshine the risks. Your mobile home acquisitions stay with you longer, your delinquency and repossession ratios will be less, minimizing your collection costs, and your overall yield will be substantially higher.

The two things that make all this possible are: First, the American public is honest, and second, we are talking about housing. People must live somewhere and manufactured housing is the only answer to housing the bulk of the American public who wish to own rather than pay rent. • •

■ NEW YORK CITY—First National City Corp. and its principal subsidiary, First National City Bank, have elected Dr. Eleanor Bernert Sheldon as a director. She is president, Social Science Research Council here.

Workshops, Talks Planned:

ABA's Mid-Continent Trust Conf. Set for St. Louis November 4-6

SUBJECTS ranging from "Changes in Federal Legislation and Regulations" to "Trust Taxation" will be on the agenda for the 42nd Mid-Continent trust conference to be held November 4-6 at Stouffer's Riverfront Inn, St. Louis. Sponsors are the ABA's Trust Division and the Corporate Fiduciaries Association of St. Louis. Robert McK. Jones III, vice president, St. Louis Union Trust, is president of the latter group. Hugh M. F. Lewis, senior vice president and trust officer, Boatmen's National, St. Louis, is chairman of the arrangements committee.



LEWIS



JONES

Charles R. McNeill, executive director of the ABA's Government Relations Council, will speak on "Changes in Federal Legislation and Regulations." Other talks will be on "What a Corporate Treasurer Expects From His Corporate Trustee" and "A Corporate Trustee's Response." There will be workshops on "The Trust Marketing Process," "Trust Operations," "Trust Taxation" and "Trust Investments."

The luncheon speaker November 5 will be Representative Wilbur Mills (D., Ark.), chairman, House Ways and Means Committee. That morning, Chalkley J. Hambleton, president, ABA Trust Division, and president, Harris Trust, Chicago, will speak, as will Arthur V. Toupin, senior vice president, Bank of America, San Francisco.

A "Dutch treat" party is scheduled for Sunday afternoon, November 4; a cocktail reception November 5 and an informal buffet luncheon November 6.

For the women, there will be a tour of Powell Symphony Hall to be followed by a buffet luncheon and tour of the Chatillon-DeMenil Mansion on November 5. The mansion, which dates back to antebellum times, has been restored to its original beauty to show the opulence of such early-day river town structures. • •



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**We make a
BUCK.**

**That's what we call
correspondent banking**

Our correspondent banks and our own bank both come out ahead—or it becomes an exercise in futility. Right?

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'AnyCar'

(Continued from page 76)

lot. And even if he doesn't buy a car, when he leaves the lot he remembers the 1922 Chevy—or the 1932 Ford—or the AnyCar on display. He can't buy the AnyCar but he can buy a Ford or a Chevy. And if he eventually decides to, he'll likely come back to the "AnyCar" agency to buy; Manufacturers Hanover figures he'll come to Manufacturers Hanover for an auto loan.

One of the principal promotional ve-

hicles for the AnyCar and of course, for the bank, is the nationally famous Auto Show. Both the Greater New York Auto Show and the International Auto Show draw thousands of car buffs to the New York Coliseum each year. And for the past two years, the AnyCar has been a feature attraction.

Hooked by the car's novel appearance and appropriate hoopla surrounding its unveiling (including pretty girls in hot pants passing out literature), visitors to the Auto Show consistently crowd around the car to ask the same questions of bank representatives: "How much did it cost to build?" "Is

it for sale?" "Who built it?" "Does it really run?"

Inevitably then, the name of Manufacturers Hanover is brought up. The questioner eagerly—or sometimes reluctantly—accepts an application for an auto loan and presto—the bank may have another customer. The scene is repeated over and over again during the week-long course of the Auto Show. Many applications are distributed, and a good number of them are put to the use they were intended.

Is the AnyCar a determining factor in the customer's decision to apply for an auto loan?

"Of course," says Walt Paul, assistant vice president in the bank's personal loan department. "Naturally we can't be sure that the AnyCar ultimately sells him on Manufacturers Hanover, but we know it puts him in touch with our bank. And when, or if, he's in the market for an auto loan, more than likely we can expect him to come back to us." • •

Crutsinger Joins Texas Commerce As AVP in Correspondent Dept.

HOUSTON—Jerry L. Crutsinger has joined Texas Commerce Bank



CRUTSINGER

as an assistant vice president in the correspondent banking division. He was formerly with United Missouri Bank, Kansas City, serving as a vice president in that bank's correspondent department. He will represent Texas Commerce in northern and western Texas, Oklahoma and New Mexico. In Texas he will call on banks in Dallas, Fort Worth, Wichita Falls, Amarillo, Dalhart, Abilene, Lubbock, Odessa, Midland, San Angelo and El Paso in addition to other cities.

■ DETROIT—Manufacturers Bank has elected five new vice presidents, Thomas A. Collins, Norman J. Gawlik, William R. Goudie, Lawrence J. Hemmen and Louis E. Wall, and a second vice president, John N. Gazette.

Mallon Gets Leasing Post

LITTLE ROCK—James Mallon has joined First Arkansas Leasing Co., an affiliate of First Arkansas Bankstock Corp. (FABCO), as executive vice president. Mr. Mallon joined the commercial division of FABCO's lead bank, Worthen Bank, in 1971. He has an extensive background in financing and leasing equipment.

38th and moving up!

That's where the *number one* Agri-loan bank of Missouri, Kansas and Iowa ranks nationally — a good eight notches higher than the year before!

And American National's not stopping here. People like you are going to help us grow because American National Bank is interested in seeing you grow.

Move up with a bank that's moving up — American National Bank!

American National Bank

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Ready when needed since 1883

Whitney
NATIONAL BANK OF NEW ORLEANS

Orville Goerger

(Continued from page 17)

to write and act in skits at the annual St. Louis Baseball Writers dinners and has been an instructor in advertising and PR for the AIB, Central States Institute of Banking and several local universities.

Because, as Mr. Goerger puts it, he loves "working with a crowd," another of his plans is to make talks before various groups around the state. In fact, his first post-retirement appearances were scheduled for October 4 before the Business & Professional Women's group in Sedalia and for October 11 at a banking group meeting in Festus. He will base his talks on general subjects, injecting topical humor.

Mr. Goerger already has lined up some work in another area as a consultant in general communications, including advertising and PR, for a couple of small ad agencies and hopes to add more such clients to his list.

Although he has been working in the advertising/PR field since 1940 (except for three years as a lieutenant with the Navy during World War II), Mr. Goerger actually started out in 1929

as an electrical engineer with Southwestern Bell Telephone Co. He holds a B.S. degree in electrical engineering from Washington University, St. Louis.

Then, 33 years ago, he became copy director for Commercial Letter, Inc., in St. Louis, a post he was holding when the late Sidney Maestre, then chairman of Mercantile Trust, asked him to join his bank and take charge of its advertising and PR. Mr. Maestre had seen Mr. Goerger in action at the St. Louis Ad Club (of which Mr. Goerger is a former president) and liked what he saw. Mr. Goerger accepted the invitation and went to Mercantile in 1957. —Rosemary McKelvey.

Banking Scene

(Continued from page 24)

in which the credit life insurance companies are admitted.

This movement of credit life and BHCs is an interesting and probably an inevitable one. In the context of the public interest, it appears that the Fed views the movement in a favorable light. However, banks and BHCs should be aware of the fact that they are thereby acquiring an increased

number of supervisors who are concerned with their activities. Often these will be at a multistate and federal level in which the political factors may be considerably different from those of their state-of-charter domiciles.

The nature of a holding company financing or lending to its captive affiliates, such as finance companies, or conceivably being the source of cash for affiliates, poses a significant problem in the area of arm's-length transactions. There is always the possibility that a relationship between a finance company, for example, and the affiliated banks of a holding company of that captive finance company may be considered not to have been at arm's-length. This is not to infer that it is a one-way stream, but conceivably, with hindsight, others may view a transaction as being either more favorable to the holding company or to the affiliate or to a captive finance company, or to the captive insurance company than might have been considered as an arm's-length transaction.

It is quite likely and logical that bank supervisors will view the financial terms between these affiliated institutions with a good deal more concern as to their propriety than they might otherwise if there was no link between them. Thus, management of a BHC must, like Caesar's wife, be above suspicion *vis à vis* all transactions between affiliates.

The observation that the transactions must be at arm's-length and equally fair to all parties is much easier to state as a guideline than to implement in the many varied transactions that will be found between a BHC and its bank and non-bank affiliates.

This is especially true when minority stock interests are found in any of the affiliates. • •

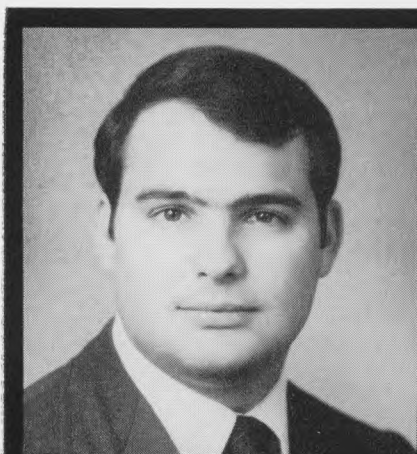
Fourth of Wichita Selected For 'Silver Center' Program

WICHITA—Fourth National has been selected to participate in the special "Silver Center" program sponsored nationally by the Franklin Mint.

The Silver Center is a self-operating retail service unit, offering limited-edition silver objects of medallion art and coin of the realm for sale directly from the Franklin Mint. Fourth National has installed one Silver Center in the Main Bank's first-floor lobby and another in the Motor Bank's lobby.

The Franklin Mint, headquartered in Franklin Center, Pa., is the only private mint in the country that produces official coin of the realm for monetary authorities of other governments.

In other action, Fourth National declared a 6.25% stock dividend, to be distributed on a one-for-16 basis.



Let this man
help your bank
profit.

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bankers do.

He's Les Johnson, one of our
correspondent bankers.

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Bank Changes Name in Anticipation of State-Wide Or Even Interstate Banking

THE POSSIBILITY of interstate banking becoming a reality someday was indicated by the chairman of Western Pennsylvania National, Pittsburgh, on announcing the bank's name change to Equibank N.A. The change became effective September 17.

Before interstate banking comes, however, said Chairman M. A. Cancelliere, Pennsylvania banking laws probably will be broadened to permit state-wide banking, and under such circumstances, the name Western Pennsylvania National Bank would be restrictive and inappropriate.

Mr. Cancelliere said the banking trend today is to state-wide holding companies or state-wide branching, particularly in his section of the country. He pointed to New York and Ohio, which permit state-wide HCs, and to New Jersey and Maryland, which have state-wide branching. His bank, he continued, is gearing itself to this kind of change.

Additionally, the new name is readily identifiable with the name of the bank's parent company, Equimark Corp., described by Mr. Cancelliere as a full-service financial institution and one-bank HC. Mr. Cancelliere also is chairman of the HC. He added that the new name provides a common identity for all the bank's offices and is distinctive.

The immediate reason for the name change, said President W. E. Bierer, "is a result of the bank's dynamic growth during the past 20 years, its geographical expansion beyond western Pennsylvania and plans for future growth."

"Even when we were a single-unit bank," said Mr. Bierer, "we knew our desired growth rate could not be maintained by moving our headquarters to downtown Pittsburgh and branching throughout our six-county trading area."

"Our ambitions during the 1968-72 period extended our horizons beyond the geographic expansion of western Pennsylvania. Today, WPNB handles

commercial banking in West Virginia, New York, Florida and Ohio and within the past four years, we have participated in business in 40 countries around the world. The regional identification just didn't fit our national and international scope." • •

■ **FIRST NATIONAL**, Albuquerque, has promoted Frederick M. Spuhler Jr. and John Stewart to assistant vice presidents. Each also was designated a branch manager, Mr. Spuhler at the Adobe Acres Office and Mr. Stewart at the Eubank Office. Mr. Spuhler joined FNB in 1970 and Mr. Stewart in 1971.

■ **AMERICAN NATIONAL**, Mobile, has promoted Vincent P. Schiavoni from vice president to vice president and cashier.

Branches, HCs Advocated

Expansion either by the branching or holding company route was advocated last month by a representative of the Justice Department. Donald I. Baker, director of policy planning for the department's Anti-trust Division, was renewing a suggestion made by Justice in 1971.

Speaking in Memphis before the Association of Registered Bank Holding Companies' conference on state legislation, Mr. Baker urged states to reconsider laws limiting geographic expansion by banks within their borders to provide the public with a more competitive financial sector and bank regulators with greater flexibility to make pro-competitive decisions.

"What I am proposing in essence," said Mr. Baker, "is that market structure decisions be left to a much greater extent to the decisions of management and the preferences of consumers than has been the case in the past."

"If a banking organization thinks that it can enter a market and make money offering services that customers in the market want to pay for, than it generally should be permitted to do so."

There may be reasons for allowing only HCs to expand state-wide, Mr. Baker continued, while allowing individual banks to expand locally. He added that he is not sure on this subject and hasn't seen any particularly convincing evidence one way or another.

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Progressive lenders count on MGIC for fresh ideas to help them serve a broad range of financing needs in their communities. And thus expand their business.

Besides home loans, MGIC insurance helps in financing condominiums, second homes, joint loans... and we can help you in your commercial and industrial lending... protect your directors and officers from financial loss in lawsuits... and much more.

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Behind MGIC service is experience, unparalleled in the industry. And a determination to keep on giving you personal attention. That's what put us out in front in the first place.

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Two ABA Regional Workshops Planned On Operations in Mid-Continent Area

TWO ABA WORKSHOPS on bank operations and data processing are scheduled for the Mid-Continent area this month and November. The southern regional operations and automation workshop will be held October 18-19 in Houston and the midwestern regional workshop November 8-9 in Kansas City. The emphasis at both meetings will be on participation and communication.

The formats will be much the same at both workshops, but with different speakers. Peer-group sessions will discuss current topics of interest in the areas of bank operations management, data processing management, systems and programming management and computer operations management.

In addition, workshop participants each will be able to select three special interest-group sessions from among 12 focusing on such topics as float measurement and control, customer-profitability systems and project-control techniques.

W. Neill Hart Jr., executive vice president, First National, Little Rock, is workshop chairman for the October meeting. A. Frederick Pitzner, administrative vice president, American National, Chicago, is workshop chairman for the November meeting.

There also are two other regional workshops scheduled: eastern, November 19-20, Philadelphia, and

western, November 28-29, Seattle. A special day-long management seminar will follow the eastern regional workshop November 21.

Further information and registration materials for the workshops and seminar are available from the ABA's Operations and Automation Division, 1120 Connecticut Avenue, N.W., Washington, D. C. 20036. ••

'Broadening Horizons' To Be Convention Theme Of BAI October 28-31

The Bank Administration Institute's 49th annual convention October 28-31 in San Francisco will have "Broadening Your Horizons" as its theme.

The convention—to be held at the San Francisco Hilton—will consist in part of nine concurrent sessions, three general sessions and the annual business meeting. At the latter, BAI President Robert L. Kemper, executive vice president, Wells Fargo Bank, San Francisco, will report on future BAI activities in the light of a recent institute study prepared by the consulting firm, McKinsey & Co., Inc.

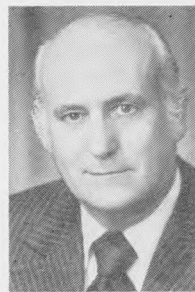
Program topics will range from smaller bank problems to international banking, computer management, ap-

plied behavioral sciences, thrift institutions, industrial relations, bank security and the male stake in the women's rights movement.

One feature will be a "working breakfast" October 30, during which speakers from the previous afternoon will meet informally with delegates to elaborate on their formal presentations and answer questions relative to their remarks. The speakers will repeat their sessions following breakfast, thus allowing everyone at least three opportunities to take part in this portion of the program.

Additional convention highlights will include case studies of recent bank extortion/kidnap crimes presented by West Coast bankers and an FBI representative, a report on BANKMOD, BAI's computer simulation model for asset and liability management, a discussion on smaller bank profit planning by the chairman of BAI's smaller bank commission, a general session on "The Myths of Women," featuring feminist Betty Friedan, and a status report on the Special Committee on Paperless Entries (SCOPE) by a West Coast attorney.

First National, St. Louis, Elects Babcock a Director

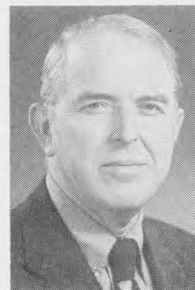


BABCOCK

ST. LOUIS—David E. Babcock, president, May Department Stores Co., has been elected to the board of First National. Mr. Babcock joined the May firm in 1967 and was named president in 1972.

The May Department Stores Co. is said to be one of the largest retailers in the nation.

Get Chicago Bank Posts



ERWIN



DUDZIK

National Boulevard Bank, Chicago, has elected two vice presidents, John J. Dudzik and John C. Erwin. Mr. Dudzik, who is in the bank's commercial department, had eight years' experience in other Chicago and Indiana banks before joining NBB. Mr. Erwin, head of National Boulevard's real estate department, spent 22 years with the Equitable Life Assurance Society before going to NBB.

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Five reasons why this is the ideal time to increase your home improvement loan volume.

ICS, the world's leading insurer of home improvement loans, believes today's money market offers an excellent climate to increase your HIL profits.

- 1. Higher yield.** Because your costs are being squeezed upward by tight money, now is the perfect time to invest more of your instalment loan funds in a high yield home modernization plan. An ICS program assures that your gross income will be higher than that received from FHA, auto and mobile home loans. Let us demonstrate how an ICS insured program will provide a 28.3% increase in profits on a one million dollar 48 month portfolio, compared to FHA coverage.
- 2. 100% Credit Protection.** ICS insured home improvement loans enjoy 100% credit protection. And we include every unpredictable default . . . such as bankruptcy, divorce, strikes and recession. Auto loans, by comparison, put the entire burden of risk on you.
- 3. Unlimited Marketing Opportunities.** Every home improvement loan provides the opportunity to effectively cross-sell checking, safety deposit, trust and savings services. The home owner is a ready-made and growing audience for promotions that provide useful and innovative home modernization ideas. Since 1954, ICS has accu-

mulated a wide variety of effective home improvement promotions that are offered exclusively to our more than 800 client banks.

- 4. Increased home modernization activity.** There couldn't be a better time to emphasize home improvement loans. In the face of rising mortgage rates, new construction costs and taxes, more home owners are inclined to stay put and "fix-up". From the basic room additions and garages to luxury swimming pools, custom landscaping, etc., purchases are at record levels.
- 5. Community Service.** The home owner is the "backbone" of the community. Balanced with other instalment volume, home improvement loans offer desirable, profitable business. There is no better way for your bank to make a constructive contribution to community service than the active promotion of programs for financing the maintenance and improvement of property!

Higher yield, 100% credit protection, unlimited marketing opportunities, increased home modernization activity, and constructive service to your community—5 reasons why this is an ideal time to increase your home improvement loan volume. Let ICS help expand your HIL portfolio today. Call or write William F. Schumann, President, for personalized ideas applied to your situation. As the world's largest home improvement loan insurance service company, we have to think ahead to stay ahead.



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America's No. 1 insurer of home improvement loans.

Correspondent Party Held By Millikin of Decatur

DECATUR, ILL.—Millikin National entertained more than 300 bankers at its 33rd annual correspondent party August 20 at the Country Club of Decatur. Festivities included golf and a dinner.

Fifty-year recognitions were made to Kenneth T. Frost, chairman, First National, Rantoul, Ill.; Herb Nalefski of the host bank and H. E. Vogelsinger Sr., chairman, Pontiac (Ill.) National.

Golf and door prizes were awarded in the evening, with a "superduper" giant Mickey Mouse wristwatch going to H. A. Morrow, vice president, First National, Champaign, Ill.



Shirley Ferguson, customer service officer, Millikin Nat'l, Decatur, looks on as H. A. Morrow, v.p., First Nat'l, Champaign, adjusts Mickey Mouse "wristwatch" he won as door prize at Millikin's annual correspondent party.



Pictured at 50-year bankers' table at Millikin Nat'l party are, l. to r.: Kenneth T. Frost, First Nat'l, Rantoul; Herb Nalefski, Millikin Nat'l; H. E. Vogelsinger Sr., Pontiac Nat'l, and Ed Milnes, Millikin Nat'l.

First National Charter Corp. Promotes 4, Acquires 2 Banks

KANSAS CITY—First National Charter Corp. has promoted William J. Huhmann from auditor to vice president, controller and assistant secretary. Michael DeCoursey was elected auditor to succeed Mr. Huhmann and N. Don Berkstresser was appointed assistant auditor. Donald H. Kastle, senior vice president, has assumed the additional title of secretary.

The HC has announced the completion of the acquisition of American Bank, De Soto, and Commercial Bank, Lexington, the 10th and 11th acquisitions for the firm.

An agreement to affiliate has been made between the HC and Blue Springs Bank.



HUHMAN

Top-Level Changes Made At Deposit Guaranty Nat'l And Deposit Guaranty HC

JACKSON—The boards of Deposit Guaranty National Bank and its HC, Deposit Guaranty Corp., simultaneously announced top-level changes recently.

J. Herman Hines has been elected president and chief operating officer of the bank and W. P. McMullan Jr. has been elected vice chairman of the bank.

Mr. McMullan has been designated as chief operating officer of the HC, and Mr. Hines has been designated HC vice chairman. Mr. McMullan had been serving as HC president, a post he retains.

Among other changes and promotions are the following:

John P. Maloney, general counsel and secretary of the bank and executive vice president of the HC, was given additional duties as executive committee chairman and member of the advisory board of the HC.

Julian Clark was elevated from executive vice president of the bank to chairman of the executive committee. He was also named to the bank's advisory board.

Charles R. Arrington, Ray R. McCullen and R. C. Garraway were promoted to general vice presidents of the bank, with the latter two being named to the advisory board, a post Mr. Arrington attained earlier.

William R. Boone, bank senior vice president, was given the additional duties of HC secretary-treasurer and Barney H. Jacks and Howard L. McMillan Jr.—both in the correspondent bank department—were promoted to bank senior vice presidents.



McMULLAN



HINES



JACKS



McMILLAN

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MICRand fits into most magnetic ink data processing systems. And it can even be made to combine with perforator coding.

Perforand gives a different style for every perforator model, including machine readable.

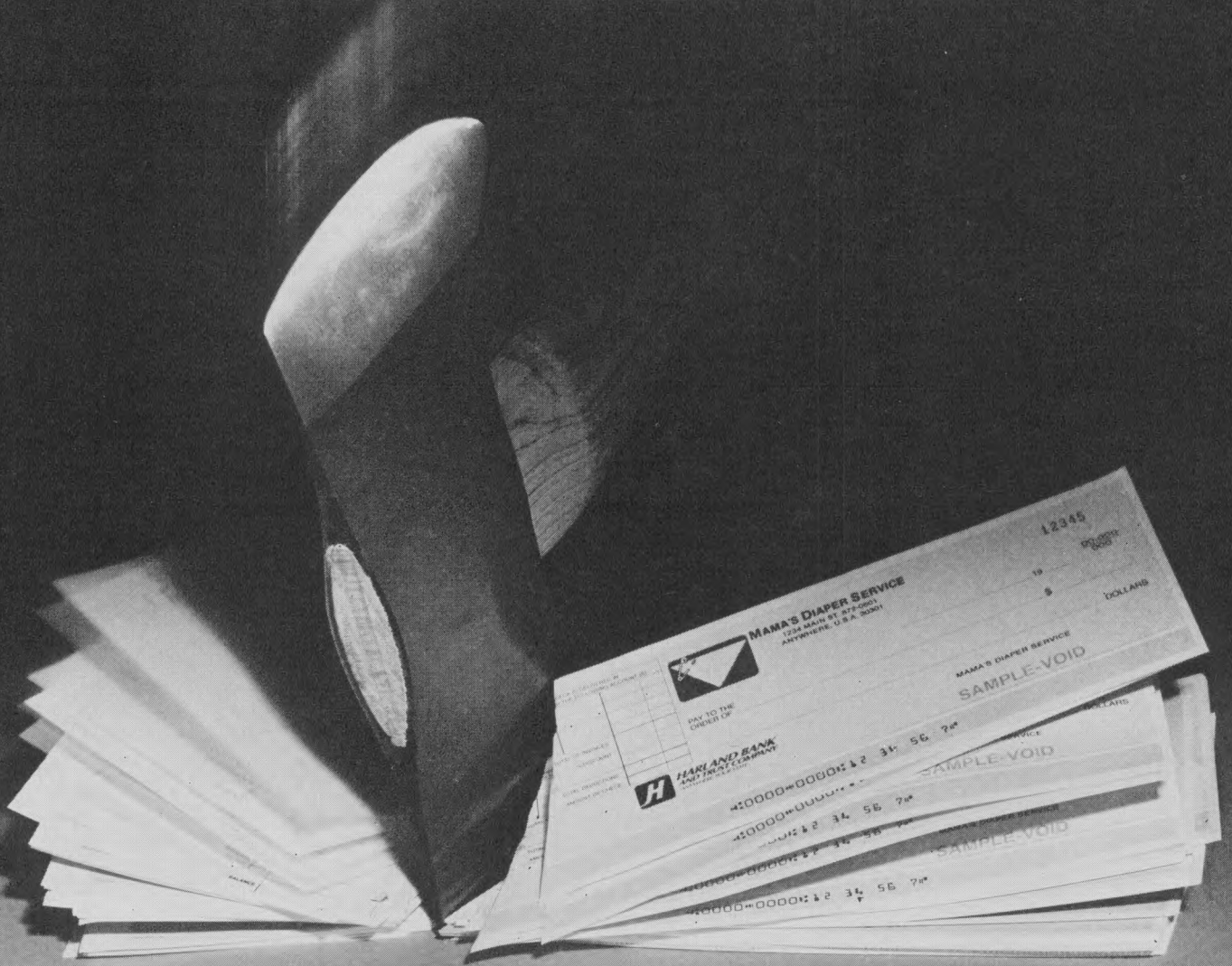
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ment corporate colors. ■ Business check customers have already snapped up Harland Contemporary Business Checks in thousands of banks across the country. Make sure *your* business check customers have the best choice in checks, too. They'll appreciate it! Call your Harland man today.

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■ **TOWN & COUNTRY BANK**, Quincy (formerly South Side Bank), has formally opened its new building, which features modernistic decor and furnishings. The structure, in white and beige, has a main floor containing pecan paneling against carpeting with an orange-brown pattern. At the ribbon-cutting ceremony, the new building was dedicated to Marion E. Borton, whose dream it was to erect the quarters. He was president when he died last January.

■ **PEOPLES NATIONAL**, Grayville, began a \$150,000 remodeling project September 4 by razing a building adjacent to the bank. This area will provide 20 extra parking spaces for bank customers and downtown shoppers. An additional drive-up window and office space will be constructed next spring, with completion set for next fall.

■ **FIRST NATIONAL**, Morton Grove, has named Richard C. Steinhauer assistant vice president and William C. Norberg and Robert V. Young assistant cashiers.

Illinois News

■ **PIONEER TRUST**, Chicago, has named Gerald W. Daly vice president and Sylvia F. Aceto and Joseph T. McCarthy assistant vice presidents.

■ **EDWARD C. LEAHY** has rejoined Cary State as assistant vice president. He first joined the bank in 1962 and most recently was with Home State, Crystal Lake.

■ **A. CLAY WILLIAMS**, vice president, has been given additional duties as cashier at Belleville National Savings. He joined the bank in 1967 and was formerly assistant vice president.

■ **EVERGREEN PLAZA BANK**, Evergreen Park, has named Edward J. Bourgeois Jr. and Margaret E. Hughes assistant vice presidents, John D. Sable auditor and Bernard E. Ingersoll manager of the collection department.

Expansion Program Begins



Officials of National Bank of North Chicago take part in groundbreaking ceremony for bank's remodeling and expansion project that will include a new drive-in facility, a new enclosed walkup facility and the complete refacing of the bank's exterior. Wielding shovel is Walter Danneberg, chairman. At left is President Robert H. Miehle and in center is Joseph Lutz, regional administrator for the seventh Federal Reserve District.

Fidelity Bank, Indianapolis, Holds Opening Ceremonies

INDIANAPOLIS—This city has a new bank, Fidelity Bank of Indiana, which held grand-opening festivities September 5-8, with free gifts, contest drawings, family picture taking, a bank concert and antique auto show.

The new bank, capitalized at \$1.2 million, is located at 116th Street and North Meridian. Officers are: chairman, Robert V. Welch; president, Larry J. Hannah; executive vice president and cashier, R. Van Bogen; vice president, Michael D. Moriarty; and vice president/public affairs, Dr. William H. Smith. Mr. Welch is an investor-developer in the greater Indianapolis area. Mr. Hannah was formerly a vice presi-



Ribbon of \$1 bills is cut by William D. McFadden, v.p., Carmel Town Board, to open new Fidelity Bank of Indiana. At right is Robert V. Welch, bank's chairman. At left is Neil B. Schmeltkeop, Carmel town manager.

Indiana News

dent with American Fletcher National; Mr. Van Bogan was an officer with Indiana National; Mr. Moriarty also was with American Fletcher, and Dr. Smith is a retired dentist.

Lincoln Nat'l of Fort Wayne Elects R. A. Morrow President

FORT WAYNE—Robert A. Morrow has joined Lincoln National as president, CEO and a director. He remains chairman, Union Bank, Kokomo, but has resigned as president there. Clyde E. Flowers, who was Lincoln National's president, has retired.

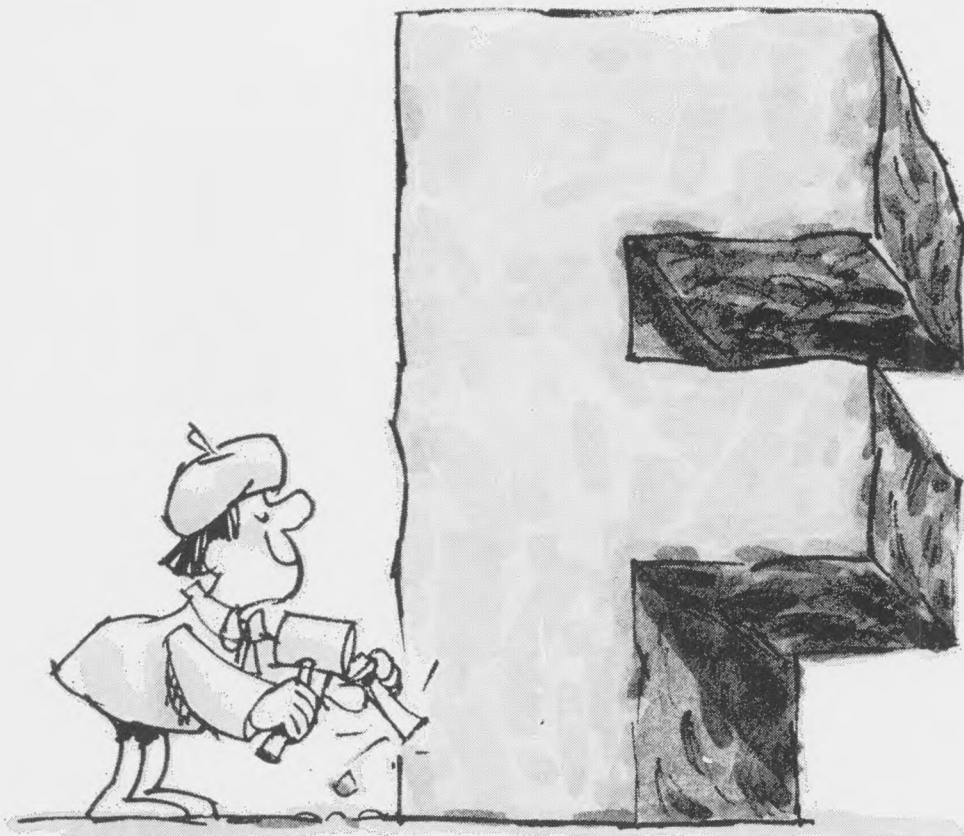
In other action, Lincoln National promoted Win F. Rood from assistant vice president to vice president; Dolores H. Bangert and Ronald L. Kirkpatrick from assistant cashiers to assistant vice presidents; Nancy A. Bicknese to assistant cashier and William A. Tucker Jr. to assistant trust officer. Mr. Rood is manager, operation center; Miss Bangert, manager, systems and programming departments, and Mr. Kirkpatrick, manager, commercial credit department.

■ **FIRST BANK**, South Bend, has elected Deane E. Planeaux vice president and director, market development division. Mr. Planeaux joined the bank last November as assistant vice presi-

dent, marketing department. He came from the National Bank of Detroit, where he had been marketing manager for savings and time deposits.

■ **WILLIAM J. CARMICHAEL** has moved up from executive vice president to president, Union Bank, Kokomo, and Ubantco Corp., a holding company of which the bank is a wholly owned subsidiary. He also is CEO and a director of both. He succeeded Robert A. Morrow, who has been named president, Lincoln National, Fort Wayne, but who remains chairman, Union Bank. In other action, Union Bank named Larry W. Fox vice president in charge of the consumer services department. He filled the vacancy created by the promotion of Mr. Carmichael. Mr. Fox, who has 12 years' experience in the consumer lending field, was vice president and a partner, Certified Public Adjusters of Indiana, Inc., Indianapolis.

■ **ST. JOSEPH VALLEY BANK**, Elkhart, has named Kenneth G. Nesler trust officer and promoted Mrs. Karen Thomson from women's services officer to assistant vice president and manager of all bank properties; John A. Nelson to manager, Oak Manor Branch, and Thomas M. Payne to assistant manager, credit department. Mr. Nesler joined the bank in July, coming from Chemical Bank, Midland, Mich., where he was a trust officer. Mrs. Thomson went to the bank in 1971, Mr. Nelson in 1972 and Mr. Payne last February.



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We've been chipping away at first place in the bank insurance industry and we're happy to say that, in many ways, we have made it.

FIS is, indeed, first in the writing of bankers' single-interest policies . . . first, too, in the number of different and innovative coverages offered in all types of bank insurance.

We were first with kidnap/ransom insurance as well as a new key man plan.

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Parker Named Vice President Of Hamilton HC, Chattanooga

CHATTANOOGA—Robert William Parker has been named vice president-public relations and advertising for Hamilton Bancshares, Inc. Mr. Parker was formerly manager-public relations and advertising for Hamilton National, lead bank of the HC.



PARKER

Hamilton National has elected B. Joseph Carbo III assistant cashier-manager of the bookkeeping department, promoted Gary T. Harbison to assistant cashier-manager of the Soddy-Daisy Branch, elected Mary Jane Henderson to assistant cashier-operations and named Doyle E. Currey Jr. and Robert B. Kemp Jr. assistant investment management officers.

Hamilton Bancshares has elected W. Haynes Lancaster Jr., broadcasting executive, to its board.

■ FIRST AMERICAN, Memphis, has promoted Tommy E. Nichols, H. Martin Brown and William T. Young to as-

Tennessee News

sistant vice presidents. Elected assistant cashiers were Eunice B. McBride, Maudie A. Pierotti and Dian Gordon.

American National, Chattanooga, Announces Management Changes

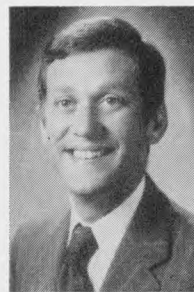
CHATTANOOGA—American National has elected J. Ralston Wells executive vice president-trust. A member of the bank's staff since 1950, Mr. Wells was formerly vice president and senior trust officer.

Dennis F. McQuillin has been promoted from assistant branch manager to properties officer. He joined the bank in 1970.

In other action, Thomas A. Lupton Jr. has been elected to the executive committee of the bank and to the board of its HC, American National Corp. Hardwick Caldwell has been elected an advisory director of the bank, terminating his role as active director and member of the bank's executive committee as well as a director of the HC.

Two Senior Vice Presidents Named at First of Memphis

MEMPHIS—Molitor Ford, head of the correspondent bank division at First National, has been promoted to senior vice president. He joined the bank in 1964 and assumed his present duties last June. He was formerly a vice president.



FORD

Other promotions include James E. Taylor, formerly vice president and controller of First Tennessee National Corp., who was named senior vice president and controller of the bank. Charles Womble was promoted to vice president.

■ FIRST AMTENN CORP., Nashville, has elected M. J. (Jack) Vanatta Jr. director of corporate taxes and Sam Bartholomew as director of corporate development.

■ SAMUEL H. NUCKOLLS has been elected cashier of Farmers Exchange Bank, Union City. He was formerly assistant cashier at Hardeman County Savings, Bolivar.

First National of Montgomery Names Boyd Senior Vice Pres.

MONTGOMERY—James K. Boyd Jr. was promoted from vice president to senior vice president at First National last month. He will direct all of the bank's marketing functions. Mr. Boyd joined First National in 1956 and is a former president, Junior Bankers of Alabama.



BOYD

In other action, First National announced the following officer changes: Mrs. Mildred O. Markwell to trust operations officer; Carroll E. Russell to computer services officer; Larry Huggins to assistant vice president and manager, College Branch; B. Kim McDonald Jr. to assistant marketing officer; Miss Shirley Sellers to assistant women's division officer and Grady D. McCalman to assistant credit officer.

W. E. Akridge Jr. Dies

MOBILE—W. E. Akridge Jr., who retired last December as senior vice president, First National, died recently

Alabama News

after a lengthy illness. He joined the bank in 1923 and became senior vice president in 1968.

■ JOEL B. CARTER has joined Russellville's First National as vice president. He was formerly real estate loan officer of Central Bank of Alabama, Birmingham, since 1971.

Mobile Bank Opens 2 Branches, Makes Plans for Third

MOBILE—First National has opened its new Overlook and Mt. Vernon offices and has received regulatory authority approval to open a branch in the Skyline Plaza Shopping Center.

The Overlook Office's grand opening included free coffee, Cokes, cookies, popcorn and cotton candy for all visitors, free balloons to children and music by a Dixieland band. A bicycle-built-for-two was awarded a visitor. In addition, anyone who opened an account of \$100 on opening day received \$5 to take home with him.

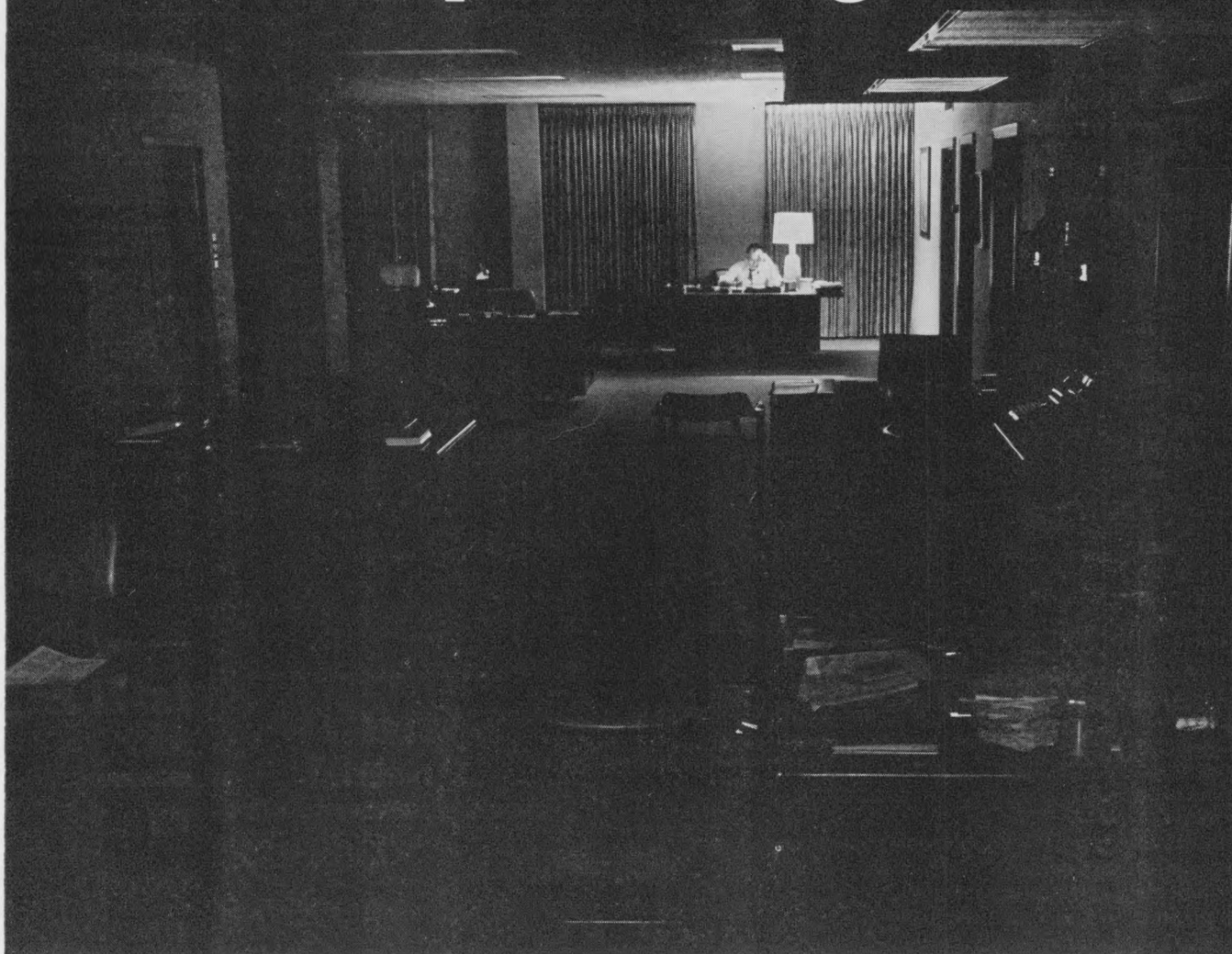
■ FIRST COLBERT NATIONAL, Sheffield, has promoted Mrs. Kathy Robnett Dean to assistant cashier.

First-Anniversary Milestone



William Cassell Stewart, ch., Bank of the Southeast, Birmingham, visits with a customer during the bank's recent first-anniversary celebration. In background are some of the watercolor paintings of "Historic Birmingham Churches" done by Mrs. Pauline Tidmore-Neville. The paintings were on loan from the Birmingham Museum of Art. Mrs. Tidmore-Neville also was present to tell background stories of the various churches represented which are no longer in existence. During the celebration, C. Pratt Rather Jr., president, presented a red rose and bud vase to each employee who had been with the bank since its opening day, August 18, 1972. As of its first anniversary, Bank of the Southeast's total assets exceeded \$14.4 million, and total deposits were in excess of \$11.7 million.

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**James Stader Richardson Dies,
Was Alexandria Bank Officer**

ALEXANDRIA—James Stader Richardson, 61, died August 19 in a Houston hospital. He was vice president and head of the national accounts department at Guaranty Bank.



RICHARDSON

Mr. Richardson went to the bank in 1946 to organize the business development department and was elected vice president three years later. He was a member of the first graduating class of the School of Banking of the South at Louisiana State University, Baton Rouge. For many years, he was on the Louisiana Bankers Association's public relations committee.

Mr. Stader was honored in 1959 with the Silver Beaver Award for his service to Boy Scouting.

■ **AMERICAN BANK**, Baton Rouge, has opened its newest branch office on Greenwell Springs Road. The branch includes four drive-in windows.

**Louisiana
News**

Sitton Named ICB Director



SITTON

NEW ORLEANS—John R. Sitton Jr., executive vice president, the ICB Corp., has been elected to the boards of the HC and International City Bank.

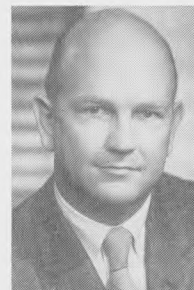
Mr. Sitton has had 23 years' experience in banking, 15 of which were with Houston banks. He holds a BBA degree from the University of Houston and received a CPA certificate in 1955.

■ **CITY NATIONAL**, Baton Rouge, has elected Mary H. Forbes and Robert G. Clarke administrative officers. Mrs. Forbes joined the bank in 1955 and is assistant manager of the Florida Boulevard Branch. Mr. Clarke has been with the bank since 1969 and is manager of the proof and transit department.

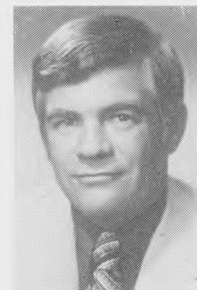
**Personnel Changes Announced
By Bank Building Corp.**

Bank Building Corp., St. Louis, has announced the promotion of Dennis Chandler from consultant services manager for Louisiana and Mississippi to manager of sales for the Southern Bank Facilities Division. He will be headquartered in Atlanta and will travel in Louisiana, Alabama, Mississippi, Tennessee and other southern states.

John W. Kolb has been appointed consultant services manager for BBC Real Estate Services Corp., a subsidiary of Bank Building. He will travel in Louisiana, Mississippi and Florida.



CHANDLER



KOLB

■ **CHARLES LAENGER** has joined Louisiana National, Baton Rouge, as advertising manager. He succeeds Jerry Turk, the new marketing director.

**Trice Gets Mississippi Post
At Bank Building Corp.**



TRICE

Wayne Trice has been named consultant services manager for the Southern Bank Facilities Division of Bank Building Corp., St. Louis. He represents the firm in Mississippi.

Before joining BBC, Mr. Trice was executive vice president, Preferred Physicians Planning Foundation, Atlanta. Before that, he was president, Educational Interiors, Inc., Columbia, S. C. He holds a B.S. in education from Georgia Southern College, Statesboro.

**Promotions at Hancock Bank
Include Bunn to Vice President**

GULFPORT—Hancock Bank has announced 10 promotions, including that of A. Owen Bunn from assistant vice president to vice president.

Others raised included Rodney J. Sandoz to assistant vice president, Eugene Carothers to assistant trust of-

**Mississippi
News**

icer, Gerald L. (Buster) Young to assistant cashier, Warren Brewer to account service officer and Alfred G. Rath to assistant credit officer.

Branch personnel receiving promotions included Robert W. Murphy to branch manager and John V. Dugan III and Prat E. Cambre to assistant branch managers. Jeannine R. Magee was elevated to manager, methods review.

Tatum Upped at FNB, Jackson



TATUM

JACKSON—John M. Tatum has been promoted to vice president at First National. He serves as director of branch bank operations for the Jackson area and joined the bank in 1967.

He attended Hines Junior College and Mississippi College and is currently in his

senior year at the School of Banking of the South. He is also a member of AIB.

■ **FARMERS & MERCHANTS**, Forest, has received approval from the FDIC of its application for deposit insurance upon conversion to state non-member status.

■ **TRUCKERS EXCHANGE BANK**, Crystal Springs, has received FDIC approval of its applications to establish a branch on U. S. Highway 51 in Crystal Springs.

**Herrin Named Area Manager
For Mobilehome Guaranty Corp.**



HERRIN

G. David Herrin has been appointed area manager for Mobilehome Guaranty Corp., Miami, for the state of Mississippi. He will serve as liaison with financial institutions and mobilehome dealers. He was formerly with Delta Corp. of

America, Miami, as district manager.

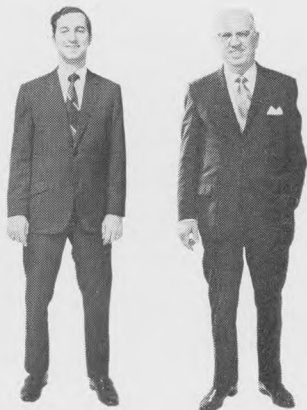
Mobilehome Guaranty Corp. is an affiliate of Third National Corp., Nashville.



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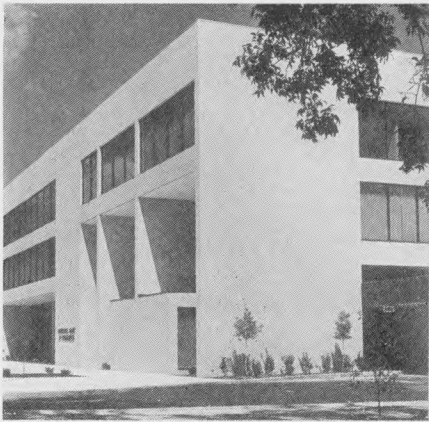
Charley Foret Milton Zeller



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**The Bank
that travels
to help you!**

New El Dorado Bank Building



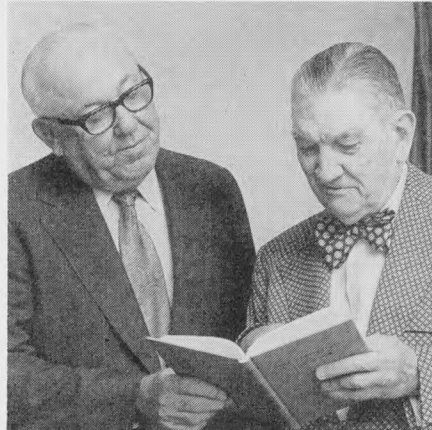
This three-story, brick and glass building is the new home of the National Bank of Commerce, El Dorado. It has four on-site drive-up windows, parking space for 148 cars, a community room available to local groups, a data processing center and space to lease to tenants. The prime contractor was Bank Building Corp., St. Louis. During the grand opening, NBC awarded two 25-inch console color TV sets and two 10-speed bicycles to registered visitors. In addition, a manned hot-air balloon was lifted off the bank's parking lot.

■ ARKANSAS BANK, Hot Springs, will erect a permanent, full-service branch at Hot Springs Village, with completion scheduled for January 1. The bank began operations in temporary quarters at Hot Springs Village last May 30.

Arkansas News

Little Rock Banks' History Written by James Penick Sr.

LITTLE ROCK—A short history of banks in Little Rock and North Little Rock during the Depression has been written by James H. Penick Sr., chairman, Worthen Bank, and a past president, Arkansas Bankers Association.



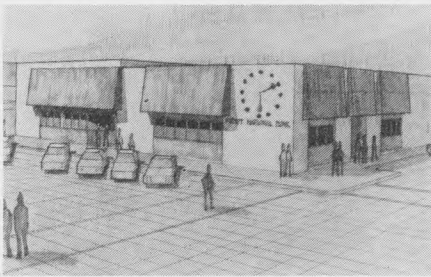
James H. Penick Sr. (r.), ch., Worthen Bank, Little Rock, presents copy of his book, "The Days Before Tomorrow," to Harvel Adams, Arkansas bank commissioner.

The 57-page book, "The Days Before Tomorrow," complements earlier Arkansas banking histories written by the late W. B. Worthen, the bank's founder, and James Penick Jr., executive vice president. Copies were sent to each college library in the state and to nearly 400 Arkansas and out-of-state banks.

The history begins in 1917 during World War I, more than a decade before the 1929 stock market crash. It reviews the changing environment that the state's financial institutions found themselves in and discusses the growth and mergers of the 14 banks the area had then, a number later leveled by the Depression to only five. Also covered is the history of Worthen Bank and its past presidents from the days when it was known as Parker & Worthen, Brokers, Real Estate Agents, in 1877. There also are many personal remembrances and tributes.

■ STATE FIRST NATIONAL, Texarkana, has promoted S. Duane Dickens from assistant vice president to vice president and James A. Martin to assistant cashier. Mr. Dickens is manager, Foreman Office, a post he has held since 1964. Mr. Martin joined the bank's installment loan department last February after having worked for loan companies.

Construction Project Announced



Bank of Broken Arrow has announced a \$150,000 construction program that will double the size of the main bank, add two new drive-in windows and a walk-up teller building. The resulting 4,000 square foot facility will be twice the present size of the bank.

■ NORMAN CLAWSON has resigned as president of Rogers County Bank, Claremore, to become the president of First National, Derby, Kan., a new bank. In other action, Rogers County Bank elected Tom Nowell assistant vice president.

Oklahoma City HC Planned

OKLAHOMA CITY—Fidelity Bank's shareholders have approved a plan to form a holding company, Fidelity Corp. of Oklahoma. Under the plan to estab-

Oklahoma News

lish the HC, each shareholder will receive one share of Fidelity Corp.'s common stock for each share of bank stock. After the bank is merged into the HC as a subsidiary, its name, directors, officers and employees will remain the same.

Under the plan, all Fidelity Bank shares will be owned by the HC.

Mrs. Betty Shaull Named VP At National Bank of Tulsa

TULSA—Mrs. Betty Shaull has been promoted to vice president at the National Bank of Tulsa, where her current assignment is in the financial division. She continues as assistant to the controller.

Mrs. Shaull was the first woman management trainee at NBT in 1965. She received a BBA degree in finance from the University of Oklahoma that year, graduating first in her School of

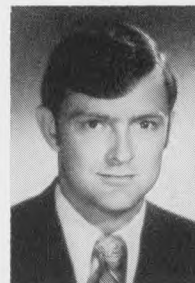
Business class. She received the *Wall Street Journal* Award for outstanding finance student. She is a CPA.

First of OC Makes Promotions

OKLAHOMA CITY—David E. Gallman has been promoted to vice president at First National and Dorothy Furr has been promoted to trust officer. The two joined the bank in 1963 and 1952, respectively.

Newly elected officers include Randy Royse and Albert J. Bezdicek, both named trust officers.

McClure Is Promoted



McCLURE

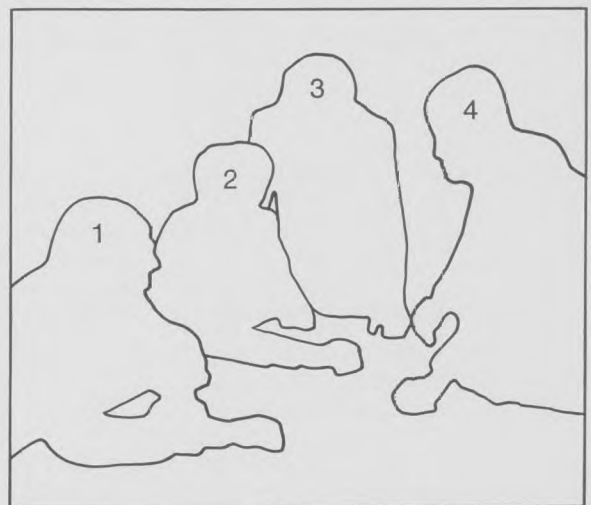
John W. McClure, who travels in Oklahoma and Missouri for St. Louis' Mercantile Trust, was promoted last month to correspondent banking officer. He joined the bank in 1971.



NBT's FRONT FOUR

They're our "advance men" . . . NBT's crack corps of correspondent bankers, headed by Charles Rice and backed up with the experience and professional savvy of Jerry Philpott, Charles McNamara and Marvin Bray.

When you talk to any one of these four financial specialists, you have a direct line to the total resources of National Bank of Tulsa. We call it Pacesetter banking service. It's worth a call — 918-584-3411.



1. Marvin Bray 2. Charles McNamara
3. Jerry Philpott 4. Charles Rice



NATIONAL BANK OF TULSA
THE PACESSETTER® BANK

MEMBER F. D. I. C.

MID-CONTINENT BANKER for October, 1973

107

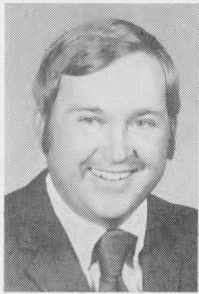
Five Promotions, One Election At Frost Nat'l, San Antonio

SAN ANTONIO—Frost National has promoted Stephen M. Dufilho from vice president to vice president and controller and raised Morris E. White, Bernard Gonzales, Richard W. Evans Jr. and Perry H. Finger from assistant vice presidents to vice presidents. Mr. Finger is a member of the correspondent banking department.

Jack Schlameus was elected administrative officer.

Mr. Dufilho joined the bank in 1966, Mr. White in 1970, Mr. Gonzales in 1964, Mr. Evans in 1971, Mr. Finger in 1968 and Mr. Schlameus in 1959.

■ **FIRST NATIONAL**, Euless, has named Everett A. Pelton Jr. vice president and commercial loan officer. He has commercial loan responsibilities and manages investment accounts. Mr. Pelton was formerly with a Fort Worth bank.



FINGER

Texas News

New Continental-Bank of Texas Formed From Houston Merger

HOUSTON—Continental Bank and Bank of Texas merged last month. The merged bank is now known as Continental-Bank of Texas and is said to be the largest state-chartered bank in the state and the fifth largest bank in Houston. Total combined assets as of June 30 were \$392.5 million.

Banking quarters have been combined in the former facilities of Bank of Texas in both the Esperson Building and One Shell Plaza.

The merged bank is the anchor bank for Allied Bancshares, Inc., which plans acquisitions of six banks, including Memorial Bank and Fairbanks Bank, Houston; Deer Park Bank; Clear Creek Bank, Seabrook; First National, Crockett; and Citizens Bank, Kilgore.

■ **BENNIE J. McDONALD** has been elected president and CEO, Wharton Bank. B. C. Roberts Jr., who was chairman and president, remains chairman.

Mr. McDonald, a CPA, was financial vice president, Word, Inc., and affiliates, Waco.

■ **UNITED STATES NATIONAL**, Galveston, has promoted Lin Kauffman from vice president and senior trust officer to senior trust officer, Joe Pritchett from vice president to senior vice president and John Collins from assistant cashier to assistant vice president.

Oldest Customer Honored



Century-old Fort Worth National helped its oldest customer celebrate his 101st birthday recently by presenting him with a Liberty quarter minted in 1872, the year of the customer's birth. Customer Ralph Hanley (l.) opened his account at the bank in 1905. Pictured with Mr. Hanley are his nurse and Bayard H. Friedman, bank president.

Cale Carson Dies at 81, Was Albuquerque Banker

ALBUQUERQUE—Cale W. Carson, 81, chairman emeritus and advisory director, First National, died August 28.

Mr. Carson, a native of Ashland, Kan., came here late in 1933 to head the newly reopened First National, which had been closed in April of that year during the bank moratorium. He had been deputy land bank commissioner in Washington, D. C. He was First National's president from 1933 to 1962, when he retired. He continued as chairman until 1969, when he became chairman emeritus.

Before going to Washington, Mr. Carson was an officer with First National of Spearman and First National of Amarillo, both in Texas.

Farmington Bank Planned

FARMINGTON—A group of local businessmen is seeking supervisory approval of a new bank here. One of the organizers is a member of the state board of finance. He is Frank A. Macaluso, a petroleum wholesaler.

Capital would be \$375,000; surplus, \$200,000, and undivided profits, \$175,000.

New Mexico News

New El Valle State Bank Planned in Albuquerque

ALBUQUERQUE—El Valle State, a new bank here, was scheduled to open last month in a temporary structure. Construction of the \$300,000 permanent quarters—featuring a Spanish design—at 1900 Bridge SW began September 15. There will be three drive-up windows and 69 parking spaces.

Raoul Cordova, formerly vice president, First National, Belen, is the new bank's president. F. Blair Gaffney, president, Commerce Bank, Carlsbad, is an advisory director. W. J. Budwine, chairman of the same bank, is a director of El Valle State. Chairman is Sosimo Padilla, a mailer and contract carrier for the Albuquerque Publishing Co.

■ **JOHN W. CARTER JR.** has joined Roswell's Security National as vice president. He had been vice president, First State, Rio Rancho Estates, since 1971.

■ **GRANT COUNTY BANK**, Silver City, is being acquired by First New Mexico Bankshare Corp., Albuquerque.

■ **SCOTT POAGE** has been named assistant cashier at the Estancia Branch of Citizens State, Vaughn. He has been an officer trainee there the past six months and had two years' previous banking experience at Albuquerque National.

■ **EDDIE THOMASON**, a director of Farmington National, has joined the bank as a vice president. He had been living in Albuquerque, where he was associated with Rauscher Pierce Securities Corp. At one time, he operated an oil well service firm in Farmington.

■ **HOT SPRINGS NATIONAL**, Truth or Consequences, has named Mrs. Donna Pendergrass assistant trust officer and has asked supervisory approval to open a branch in Hillsboro. Mrs. Pendergrass joined the bank in 1964 as proof operator and has been in the trust department the past year.

■ **JIMMY MAX PATE** has joined First National of Lea County, Hobbs, as assistant auditor. He was formerly with Data Processors, Inc., Pine Bluff, Ark. He also once was a computer programmer at Arkansas Bank, Hot Springs.

First Aid.



For all your correspondent banking needs.

The First of Fort Worth is not only willing, but able, to give your bank the very best in correspondent services. It might be that you need to draw upon our resources for overline assistance. Or possibly you're in need of information in a specialized field such as petroleum and chemical financing, pension and profit sharing plans, and computerized record keeping with direct entry banking.

The First of Fort Worth offers ABACUS, a new bond accounting system that gives you an accurate, complete and current listing of your bond portfolio. And we are the only bank in the Fort Worth area with a money market center.

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D. Keith Leshar Named President Of East Side Nat'l, Wichita

WICHITA—D. Keith Leshar has been elected president of East Side National. He succeeded B. A. Staats, who resigned for personal reasons. Jerry Maloney, president, Universal Motor Fuels, Inc., Wichita, has been elected to the bank's board.

Mr. Leshar, with East Side National since 1966, had been executive vice president. He is a graduate of the Graduate School of Banking at the University of Wisconsin, Madison, and majored in business administration at Wichita State University.



LESHAR

KCK Bank's Controlling Interest Sold to St. Joseph, Mo., Group

KANSAS CITY—Controlling interest in Wyandotte County State has been purchased by a group of investors headed by Robert F. Keatley of St. Joseph, Mo. The new ownership group also owns Home State here.

Although not officially a part of Ameribanc, Inc., the investment group is the same as the one that bought controlling interest in the St. Joseph-based multi-bank holding company in October, 1972. Ameribanc owns both American National and Belt National, St. Joseph, and recently entered into an agreement to buy Marceline (Mo.) State.

Wyandotte County State, founded in 1963, has assets of more than \$13 million.

■ SEDGWICK STATE declared a 100% stock dividend, increasing capital from \$50,000 to \$100,000.

■ THE FED has approved the application of First Newton Bankshares, Inc., Topeka, to become a bank holding company through acquisition of First National, Newton.

Kansas News

Fourth of Wichita Names Swinson To Correspondent Banking Post

WICHITA—Fred Swinson has been promoted to correspondent officer in the correspondent banking division, Fourth National. He was trust operations officer. Also promoted was Richard M. Hall Jr., from credit and discount officer to commercial loan officer, commercial loan department, general loan division.



SWINSON

Mr. Swinson joined the bank in 1967 and was named operations manager, check collections department, following an extensive management-training program. He advanced to department manager and was elected operations officer in 1970. Earlier this year, Mr. Swinson was made trust operations officer.

Mr. Hall also went to Fourth National in 1967 and, in 1972, was named credit and discount officer, supervising both credit and discount operations.

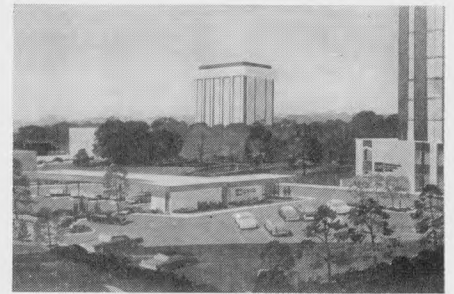
■ MERCHANTS NATIONAL, Topeka, has elected William D. Bunten to the board. He is executive vice president and secretary to the board. Mr. Bunten went to the bank in 1967 from the National Bank of Detroit, where he was a vice president. He is the son of the late William L. Bunten, a long-time banker in Goodland, where the younger Mr. Bunten was born.

■ KAW VALLEY STATE, Wamego, has been granted limited trust powers and has changed its name to Kaw Valley State Bank & Trust Co.

Kansas Death

RODGER YOUNG, 76, director, Sedgwick State, for 25 years.

New KCK Facility



Commercial Nat'l, Kansas City, will erect a new Terrace Bank facility (shown at left in this artist's sketch) across the street from the Main Bank (at right). The structure's exterior will be of Venita stone building panels accented with bronze-tinted, anodized-aluminum trim and fascia, which will blend with the main bank building's exterior. The new facility will be L-shaped and consist of an enclosed all-weather working area with two walk-up windows, a drive-up window, and employee lounge and a customer service area. Each of six teller terminals will have a Diebold Visual Auto Teller unit with two-way communication between customer and teller and a carrier especially designed for use with today's autos. The terminals will be protected by a canopy of bronze anodized aluminum.

■ STATE BANK of Colwich has boosted capital from \$240,000 to \$480,000 through a stock dividend.

■ UNIVERSITY STATE has opened in Wichita with capital of \$400,000 and surplus and undivided profits of \$100,000 each.

■ COMMERCIAL STATE, Long Island, has reduced par value of its stock from \$100 to \$50.

■ BOULEVARD STATE, Wichita, has named Mrs. Jeanette Nikkel operations officer. She joined the bank in 1967 and supervises all functions and staff of the Motor Bank facility.

■ JOHNSON COUNTY NATIONAL, Prairie Village, has promoted three officers—Michael B. Croston, from assistant trust officer to trust officer and Sarah C. Martin and Dorothy H. McKillop, from assistant secretaries to assistant vice presidents. Fred Gardner was named assistant vice president, and Hazel Hills was elected assistant secretary.

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- Are you protecting the borrower who has a high degree of risk in his job? Accident insurance *might* be the answer.
- Are you protecting those loans where the borrower has a physical problem? Sub-standard life *might* be the answer.

Our Insurance Specialists, of course, won't know the answer to a specific problem in your bank unless you discuss it with them. Won't you give them (us) that opportunity?

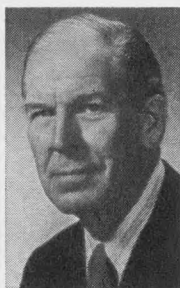
Write or give us a call today. We just *might* have the right answer for one of your problems.



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President



JULIAN PAUK
Vice-President



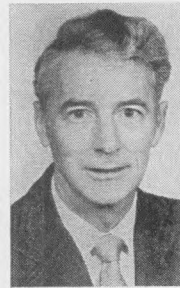
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'Kansas Banking Is for Everyone!' To Be Theme of Regional Meetings

THE THEME of the 1973 series of regional meetings of the Kansas Bankers Association will be "Kansas Banking Is for Everyone!" The meetings will begin October 16 in Arkansas City and end October 26 in Clay Center, with KBA President Henry G. Blanchard presiding. He is chairman, Commercial National, Kansas City.

The same schedule will be followed by each group: 11:45 a.m., agricultural key bankers luncheon; 1:15 p.m., registration; 2-4:30 p.m., general sessions; 5:15 p.m., social hour, and 6:30 p.m., banquet.

The general sessions will be divided into three sections. The first one—for chief executive officers—will be led off with a panel discussion of "Automation—What's Its Future for Your Bank?" The panel has been arranged by the KBA bank management commission's automation committee. J. Rex Duwe, immediate past KBA president, will speak on "The President's Package to Congress on the Hunt Report." Mr. Duwe is chairman and president, Farmers State, Lucas. "Public Funds and Other State Legislation" will be the subject of Harold Stones, KBA director of research. This section of the program will end with talks on "What Does the Public Want From Kansas Banks?—a Report on Our Advertising and Marketing Survey" and "Understanding the UCCC."

The second section—for other offi-

cers—will feature "Scenario '79" to be presented by a Young Bankers of Kansas panel. Lanny Kimbrough, immediate past YBOK president, will preside at the floor discussion to follow. He is vice president, First National, Topeka. Those at this session then will join with the CEOs for the talk on "Understanding the UCCC."

Region 1—Oct. 18—Leavenworth
Region 2—Oct. 17—Ft. Scott
Region 3—Oct. 26—Clay Center
Region 4—Oct. 16—Arkansas City
Region 5—Oct. 25—Colby
Region 6—Oct. 24—Liberal

The third section—for other personnel—will have this program: "What's in It for Me?," an educational motivation program by Mrs. Ruth Smith, vice president and cashier, Tower State, Kansas City; "The Many Hats of Women Bankers," a skit arranged by Mrs. Helen Recknor, first vice president and assistant trust officer, Peoples National, Liberal, and Mrs. Helen Fleming, assistant cashier and assistant trust officer, First National, Scott City; and the panel on "Automation—What's Its Future for Your Bank?," the same panel as that presented for the first section.

The Reverend Charles H. Willey of Moline, Ill., will be the banquet speak-

er at all regional meetings. His subject will be "You Can't Do Business With an Empty Wagon!" For more than 25 years, he was a minister of the Christian Church in Illinois. For 17 years, he was minister to the First Christian Church of Moline, during which time that congregation grew to more than 1,600 members.

Individually, the programs for the groups are as follows:

Region One—October 18—Leavenworth. Registration will be held in the Cody Hotel lobby; key banker luncheon, Cody's Centennial Room; CEOs, City Hall auditorium; other officers, City Hall commissioner's room; other personnel, Cody's Leavenworth Room, and social hour and banquet, Fort Leavenworth Officers' Club.

Chairman of Region One is Harold Culver, president, First State, Lansing, which he joined as managing officer in 1971. He entered banking in 1949 and has worked in Madison, Hutchinson and Olathe.

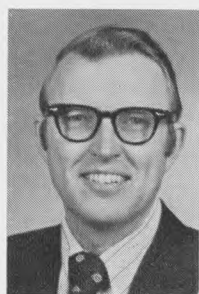
Region Two—October 17—Fort Scott. Registration will be held at the Fort Scott Community Junior College; key banker luncheon, Toreador Club of the Downtowner Hotel; CEOs, rooms 126-127, auditorium; other officers, rooms 128-129, auditorium; other personnel, Student Union; social hour, Fort Scott Country Club, and banquet, Fort Scott Community Junior College.

Chairman of Region Two is C. O.

Kansas Regional Chairmen



HERMAN



CULVER



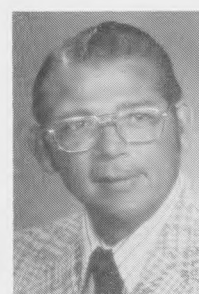
HARKINS



HILL



STODDARD



GROVER

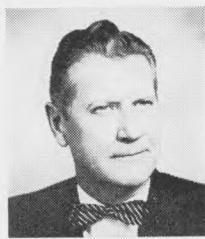
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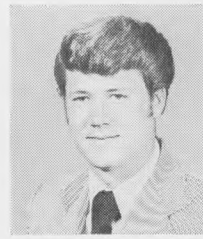
Bill Webber



John Peterson



Ken Domer



Phil Summerson



*President Gray Breidenthal also plans
to attend ... along with Exec. V.P.
Bob Domer and V.P. Jay Breidenthal.*

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Grover Jr., vice president, Citizens National, Fort Scott, where he started in 1963 as assistant cashier in charge of the installment loan department. He became assistant vice president in 1966, vice president and a director in 1969 and presently is vice president and trust officer in the bank's loan department.

Region Three—October 26—Clay Center. Registration will be held at the Elks Lodge; key banker luncheon, Jiffy Inn; CEOs, Civic Room of the Elks Lodge; other officers, dining room of the Elks Lodge; other personnel—Lodge Room of the Elks Lodge; social hour, Club Room of the Elks Lodge,

and banquet, Clay Center Community High School gym.

Chairman of Region Three is Earl C. Herman, president, Farmers & Merchants State, Wakefield, which he purchased in 1964. He entered banking in 1946 in his home town of Solomon, joining Solomon National. He then went to Citizens State, Abilene, and then to Talmage State as managing officer in 1952. He remained in Talmage until going to Wakefield.

Region Four—October 16—Arkansas City. Registration will be held at the Junior High School; key banker luncheon, Deibel's Restaurant; CEOs, Junior High School auditorium; other

On KBA Program



WILLEY



BLANCHARD

officers, Junior High School Library; other personnel, Junior High School cafeteria, and social hour and banquet, VFW.

Chairman of Region Four is William B. Hill, executive vice president, Union State, Arkansas City, which he joined in 1956. A native of Billings, Okla., he is a graduate of Arkansas City High School and attended Arkansas City Junior College, now known as Cowley County Community Junior College. Mr. Hill also is a graduate of the Graduate School of Banking at the University of Wisconsin, Madison.

Region Five—October 25—Colby. Registration will be held at the Colby Community Junior College; key banker luncheon, Ramada Inn; CEOs, Student Union's largest room; other officers, adjacent room, Student Union; other personnel, another room, Student Union; social hour, VFW Club, and banquet, Community Building.

Chairman of Region Five is Dale D. Harkins, president and chairman, Thomas County National, Colby. He began his career in 1954 as a mortgage loan representative with the Travelers Life Insurance Co. in northwestern Kansas, southwestern Nebraska and eastern Colorado. He specialized in ranch, farm and irrigation loans. In 1963, Mr. Harkins joined Thomas County National as vice president and became president and chairman in 1964.

Region Six—October 24—Liberal. Registration will be held at the Kansas National Guard Armory; key banker luncheon, Hong Kong Restaurant; CEOs, Holiday Hall of Holiday Inn; other officers, Hong Kong Restaurant; other personnel, Elks Club; social hour, Kansas National Guard Armory, and banquet, Agricultural Building, Seward County Fair Grounds.

Chairman of Region Six is Russell D. Stoddard, president, First National, Liberal, which he joined in 1958. He became president in 1971 after having served as assistant cashier, cashier and vice president. He was elected to the board in 1965. ••



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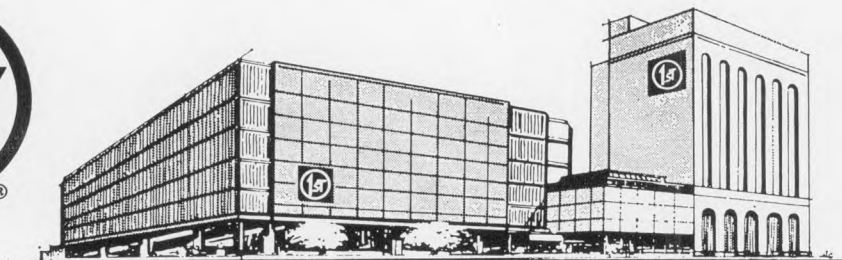
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Meanwhile, Back at the Bank . . . !

If you see John Riesen, Graydon Sharpe, Jim Stanley and Kent Moffet at the KBA Regional Meetings, don't get the idea that there's nobody looking out for your interests back at the bank.

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FIRST NATIONAL BANK IN WICHITA

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President Cline Pulls No Punches About Problems Vexing Bankers At Annual Regional Meetings

By JIM FABIAN, Associate Editor

THERE WAS considerably more than gladhanding, good food and humor at this year's regional meetings of the Missouri Bankers Association, held last month throughout the state.

Bankers were given a list of problems to think about by MBA President James E. Cline, president, Citizens State, Maryville. Problems such as raising the legal loan rate, abolishing Regulation Q and limiting the growth of holding companies.

Mr. Cline warned that President Nixon's announced plans for legislation to change the nation's financial institutions will be given "a fair but very critical examination" by Missouri's bankers.

He said the President's recent advance report on the legislative proposal contains at least one provision "that could spell real trouble for every borrower and potential borrower in our state." He was referring to the proposal to completely lift Regulation Q interest ceilings over a five-year period. "If 'Q' is repealed," Mr. Cline said, "the lid will be off on the rates paid savers by financial institutions. Further, since our economy is competitive, we know that some of those institutions will pay higher rates, if they can. Obviously, a bank that can make 10% loans can afford to pay 8% interest to its savers. But here in Missouri, the top legal loan rate is 8%.

"So if 'Q' goes off, Missouri savers are going to seek out higher yields than can be available to them in Missouri. There will be a flow of money out of our state and into others paying higher rates. Much as Missouri bankers might wish to make loans in their own communities, the money simply won't be around if the President's proposal is accepted."

Mr. Cline expressed sympathy for the President's desire to lift the rate ceilings, indicating they were unrealistic. "But the proper way to deal with an unrealistic rate ceiling," he said "is to restore freedom to the marketplace and let the law of supply and demand op-

erate. If 'Q' is to be repealed and if Missouri financing is to survive, then prompt action is needed in Missouri to permit an upward movement of rates within Missouri to the levels of those states with which Missouri competes for savers' money."

He said that changing the usury rate would require a tremendous effort and he called on bankers to cooperate in any attempt to bring such a change about.

Mr. Cline called for bankers to give consideration to supporting an effort to change bank structure regulations to permit "at least two and possibly three or even four facilities which can offer full banking services."

In exchange for this concession, he said, he would ask holding companies "to accept a maximum limit as far as their deposits are concerned in the chartering of new banks and the purchasing of existing banks. I am of the opinion that no holding company should acquire more than 15% of the state's total deposits through purchases of existing banks or new bank charters. If they can acquire more deposits . . . by deposit growth, then they have my blessing."

Mr. Cline said he was going to ask the MBA board to permit some research toward exploring the possibility of establishing a state-wide agricultural credit corporation in which all banks could participate. He said that credit will be the limiting factor as far as the growth of agriculture in Missouri is concerned unless such a credit corporation is established. "Shall we continue to let the commercial banks play a declining role in financing agriculture each year, or shall we meet the challenge and once again assume a dominant role in the financing of agriculture?" he asked the bankers.

Mr. Cline also announced the coming establishment of a one-week school for agricultural lending officers in cooperation with the College of Agriculture at the University of Missouri.

Each regional meeting was addressed by either Dr. Raymond Lansford or Dr. Don R. Webb, both in the College of Administration and Public Affairs at



Threesome at Region Three meeting in St. Joseph included (from l.) Arthur J. Holst, banquet speaker; Marcia Brown, Citizens State, Maryville; and James E. Cline, MBA pres., and pres., Citizens State, Maryville.



Foursome at Region Seven meeting in Springfield included (from l.) James E. Smith, asst. v.p., Union Nat'l, Springfield; Dayton Mackey, outgoing v.p. and exec. v.p., First Nat'l, Mo-
nnett; William V. Turner, incoming v.p. and pres., Commerce Bank, Springfield; and Dr. Raymond Lansford, speaker. Mr. Smith was in charge of local arrangements and ch. of nominating com.

the University of Missouri, Columbia. Their topic was "The Fastest 60 Minutes in Bank Marketing." They reported on a special survey of Missouri bankers taken in cooperation with the MBA on how important Missouri bankers consider bank marketing programs to be.

They reported that a tabulation of the survey indicated that only 11% of responding banks were utilizing formal marketing programs; that only 7% are investigating their customer mix, an important aspect of marketing; that 27% have sales training programs for employees; that 6% pretest advertising copy and themes; that 42% have officer call programs; that 43% have established specific short-term goals for boosting deposits; that 33% have long-term goals; that 44% allocate an advertising and promotion budget; and that 28% evaluate bank services to determine their profitability and effectiveness.

The Region Three meeting in St. Joseph included a panel entitled "Packer-Feeder Dilemma," featuring Garland Wilson Jr., president, Seitz Packing Co., St. Joseph, and Robert Lee Stanton, a cattle feeder from Rock Port. Mr. Wilson said the cattle market is the dilemma of the packer. He reported

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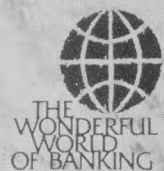
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that cattle went for \$60 a few weeks ago, but that they went for \$41.80 on the day of the meeting. He said the dressed beef market was dropping even faster. These factors mean havoc for everyone involved in the feed cattle situation. He said there had been a 20% increase in the number of cattle coming to market and that most of these cattle were too fat, due to feeders holding them off the market too long. He said things should improve when these cattle are moved, although it is difficult to get bids on such cattle.

Mr. Stanton discussed the feeder's biggest concern—rising costs. He said it was difficult to obtain cattle for feed-

ing, since the huge southwestern feed lot people are snapping up all good feeder cattle. Apparently, the size of their operations enables them to pay higher prices without suffering, he said.

Also at the St. Joe meeting, U. S. Congressman Jerry Litton of Chillicothe, representing the Sixth Missouri Congressional District, spoke on the need for farmers to take their stories direct to the voters, not to Washington. Congressman Litton was one of the motivators behind the recent move to raise funds to enable farmers to do this very thing.

Following are the new region officers, elected at the various meetings:

Region 1. Vice president—G. Jack Jones Jr., president, Clifford Banking Co., Clarksville; secretary—Ralph E. Ince, executive vice president, Bank of Louisiana; nominating committee—George Harris, executive vice president, Farmers & Merchants, Huntsville; alternate—Leo Funk, president, Schuyler County State, Lancaster.

Region 2. Vice president, W. J. Ingraham, vice president and cashier, Cook & Vencill Bank, Galt; secretary—Charles Belshe, senior vice president, First National, Gallatin; nominating committee—Ivan Buckman, cashier, Marceline State; alternate—Grimes Spillman, president, Home Exchange Bank, Jamesport.

Region 3. Vice president—William H. Corken, president, Atchison County Bank, Rock Port; secretary—Ivan D. Wilson, cashier, First State, King City; nominating committee—Michael R. Morris, vice president, Citizens Bank, Grant City; alternate—James W. Hull, executive vice president, Wells Bank, Platte City.

Region 4. Vice president—Marcus W. Dittman, president, North Hills Bank, Kansas City; secretary—Robert V. Plummer, vice president, Columbia Union National, Kansas City; nominating committee—John B. Skelton, president, Wellington Bank; alternate—Adrian Harmon, president, Citizens Bank, Warrensburg.

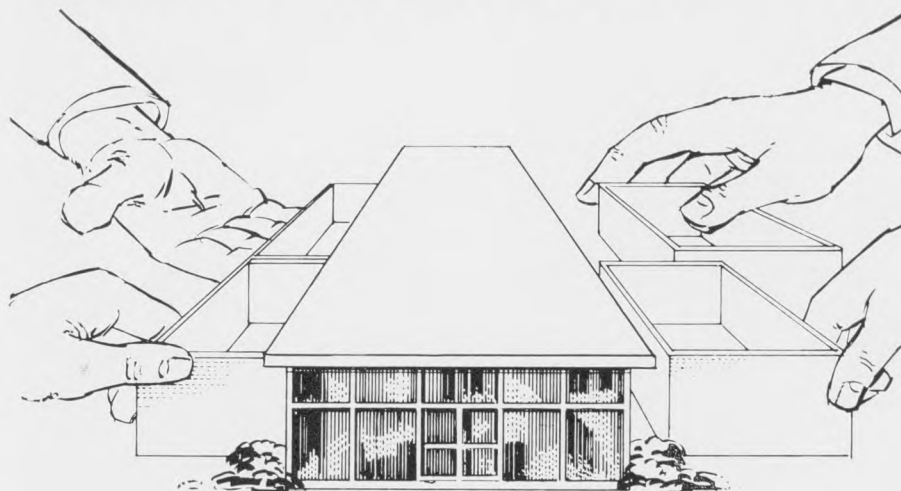
Region 5. Vice president—Paul H. Knoblauch, president, First National, St. Charles; secretary—J. Richard Furrer, executive vice president, South Side National, St. Louis; nominating committee—Frank K. Spinner, senior vice president, First National, St. Louis; alternate—Richard J. Pflieger, president, Bank of St. Ann.

Region 6. Vice president—E. Van Gibbs, vice president, Farmers State, Risco; secretary—Charles Matthews, president, Bank of Sikeston; nominating committee—James P. Reinagel, vice president, Farmers & Merchants, Cape Girardeau; alternate—Jerry R. Boyd, executive vice president, Dexter National.

Region 7. Vice president—William V. Turner, president, Commerce Bank, Springfield; secretary—Jack Stone, executive vice president, Bank of Table Rock Lake, Reeds Spring; nominating committee—David S. Eblen, assistant vice president, Security Bank, Branson; alternate—Leroy Wood, cashier, Security State, Republic.

Region 8. Vice president—Donald V. Truitt, president, First National, Montgomery City; secretary—J. Helm Davidson, vice president, First Bank of Commerce, Columbia; nominating committee—Ronald L. Ancell, vice president, Glasgow Savings Bank; alternate—John R. Cline, chairman and president, Commerce Bank, Mexico. ••

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Missouri News

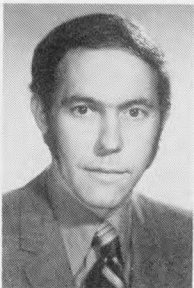
One Appointment, 8 Promotions Announced by Mercantile Trust

ST. LOUIS—Mercantile Trust has announced one appointment and eight promotions, including that of Thomas W. Parry Jr. to manager, communications division, and Edward M. Sheehan, manager, marketing services division, of the re-named marketing and communications department; John W. McClure, correspondent banking officer, and Wallace A. Kennedy, investment

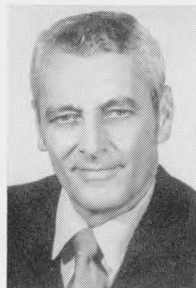


PARRY

officer.



SHEEHAN



KENNEDY

In addition, David A. Flake and Stephen K. Rick were named banking officers; John York Hewitt Jr., assistant investment officer, and Mrs. Leonore S. Schmitz, assistant pension trust officer.

The appointment was that of Gerald M. Cashman as assistant vice president, international banking department, effective September 1. Mr. Cashman was formerly secretary-treasurer, First National City Trust Co., Nassau, Bahamas, with major responsibilities in the Euro-dollar operations of the firm. He also has worked for First National City in its offices in Peru, Bolivia and Chile.

Mr. Parry had been assistant director, public relations and advertising, since joining Mercantile in 1970. Before that, he was with the public relations firm, Thomas W. Parry & Associates. Mr. Sheehan has been with the bank since 1964, most recently as marketing research officer. Mr. McClure, who travels in Missouri and Oklahoma, joined Mercantile in 1971. Mr. Kennedy, Mr. Hewitt and Mrs. Schmitz are in the trust department. Mr. Flake and Mr. Rick are in the loan division.

Schwering Is President Of St. Louis RMA Group

ST. LOUIS—Harley E. Schwering, president, Manufacturers Bank, has been elected president of the St. Louis Chapter of Robert Morris Associates.



SCHWERING

The newly elected vice president is James E. Skaggs, vice president, Tower Grove Bank; and secretary-treasurer, R. Joseph Heisler, vice president, American National.

The St. Louis RMA Chapter was started in 1923, nine years after RMA itself was founded. The chapter has 41 member banks, represented in the chapter by 137 commercial loan and credit officers. The chapter covers the metropolitan area of St. Louis as well as other eastern counties in Missouri and parts of Illinois.

RMA's more than 1,400 member banks represent over 80% of all U. S. commercial banking resources. These banks are represented in the association by 5,500 commercial loan and credit officers in all 50 states, Puerto Rico, U. S. Virgin Islands, Canada and Panama.

Ridgeway Retires From State Post; Starts Own Consultation Firm

JEFFERSON CITY—John W. Ridgeway took early retirement at the end



RIDGEWAY

of August from the Division of Finance, where he had been deputy commissioner for 11 years. Mr. Ridgeway has started his own banking consultation and auditing business, John W. Ridgeway & Associates, in the state capital. Mr. Ridgeway has spent more than 36 years in banking. In addition to the 11 years as deputy commissioner here, he was a Missouri state bank examiner four years, 13 months as deputy commissioner in Kentucky, 4½ years as an FDIC examiner and the remaining time in varying capacities, ranging from bookkeeper to executive vice president in several Missouri and Kentucky banks.

Missouri Death

JOSEPH W. TIEMANN, 70, president, Farmers & Merchants Bank, La Grange, of a heart attack.

New Lemay Bank Facility



Ribbon-cutting ceremonies at Lemay Bank's new facility at Telegraph and Kingston roads in south St. Louis County are conducted by the bank's president and chairman, Edgar P. Crecelius. Other directors taking part are, l. to r.: Quinton Keller, exec. v.p., Milton E. Litzsinger, Floyd H. Boemler, Erwin C. Hartman, Ronald P. Krueger, L. M. Ottenad, Fred W. Haag, Erwin P. Stupp Jr., E. W. Dohack, Walter Petersen and William M. Knittig. The facility has five drive-up lanes and four inside teller windows and replaces a smaller facility at 9001 South Broadway which the bank had operated since 1960.

County Nat'l HC Elects Nunn VP



NUNN

CLAYTON—Kenneth Nunn has been elected a vice president of County National Bancorp. He was formerly president of Manchester Bank, and secretary of Manchester Financial Corp., St. Louis.

He is a graduate of the Stonier Graduate School of Banking and earned an MBA degree from Washington University, St. Louis.

■ RUSSELL L. RUTH has been named executive vice president and a director at Missouri Bank, Kansas City. He was formerly a vice president at Goppert Bank, Kansas City.

■ GREGORY J. DOWNEY has been appointed director of internal audit for the "ABC" banks—American National, Brentwood and City, St. Louis.

Open House at Ewing



Lewistown State held an open house at its new Ewing Facility last month. The bank experienced \$3 million growth last year. Chairman is L. H. Gnuse, who has held that position since 1928.



PHOTOGRAPH FROM THE BOATMEN'S ARCHIVES.

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**Monthly Newsletter Started
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ST. LOUIS—First National has begun issuing a monthly newsletter, "First-St. Louis Bankers News." Its objective is to bring timely and important de-

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velopments affecting banking to the attention of the bank's correspondent customers.

In a letter accompanying the first issue, President C. C. Barksdale said that in no sense should the publication be considered a substitute for personal contacts between First National's officers and customers. He noted, however, that "in these busy days, it is often difficult in a personal visit or phone call to discuss the full line of services available to customers through our bank, as well as the ever-changing financial scene."

The first issue covered such subjects as where interest rates are heading, changes in First National's correspondent division, effects of Phase IV on wages and benefits, an explanation of the Nixon proposals for reorganizing financial institutions and what the Occupational Safety & Health Act (OSHA) means to banking.

■ **CITIZENS NATIONAL**, Harrisonville, has changed its name to Commerce Bank of Harrisonville. The new name reflects the 71-year-old bank's affiliation with Commerce Bancshares.

■ **THOMAS J. ALBRIGHT** has been promoted from assistant cashier to assistant vice president at American National, St. Louis.

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