

NORTHWESTERN *Banker*

NOVEMBER
1973



ABA Elects New Officers - Page 35

Minneapolis to Host Ag Conference - Page 28

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CONVENTIONS Calendar

Nov. 11-14—ABA 22nd National Agricultural Conference, The Leam'ngton, Minneapolis.

Nov. 15-16—Illinois Bankers Association Bank Management Conference, University of Illinois, Champaign-Urbana.

STATEMENT OF OWNERSHIP, MANAGEMENT AND CIRCULATION

(Act of August 12, 1970; Section 3685, Title 39,
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In accordance with the provisions of this statute, I hereby request permission to mail the publication named in Item 1 at the reduced postage rates presently authorized by 39 U. S. C. 3626.

Malcolm Freeland, Publisher

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I certify that the statements made by me above are correct and complete.

MALCOLM K. FREELAND
Publisher

NORTHWESTERN Banker

Oldest Financial Journal Serving
The Central and Western States

for your November, 1973, reading

80th Year

No. 1322

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- NABW Seeks Degree Program for Women
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306 15th Street, Des Moines, Iowa 50309. Phone 515—244-8163

Publisher
Malcolm K. Freeland

Editor
Ben Haller, Jr.

Associate Editor
Linda L. Larson

Advertising Assistant
Mildred Savich

Circulation Department
Lena Sutphin

Auditor
Bertha Soderquist

Field Representative
Al Kerbel

Field Representative
Paul Masters

Field Representative
Glen Hicks

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Northwestern Banker, November, 1973



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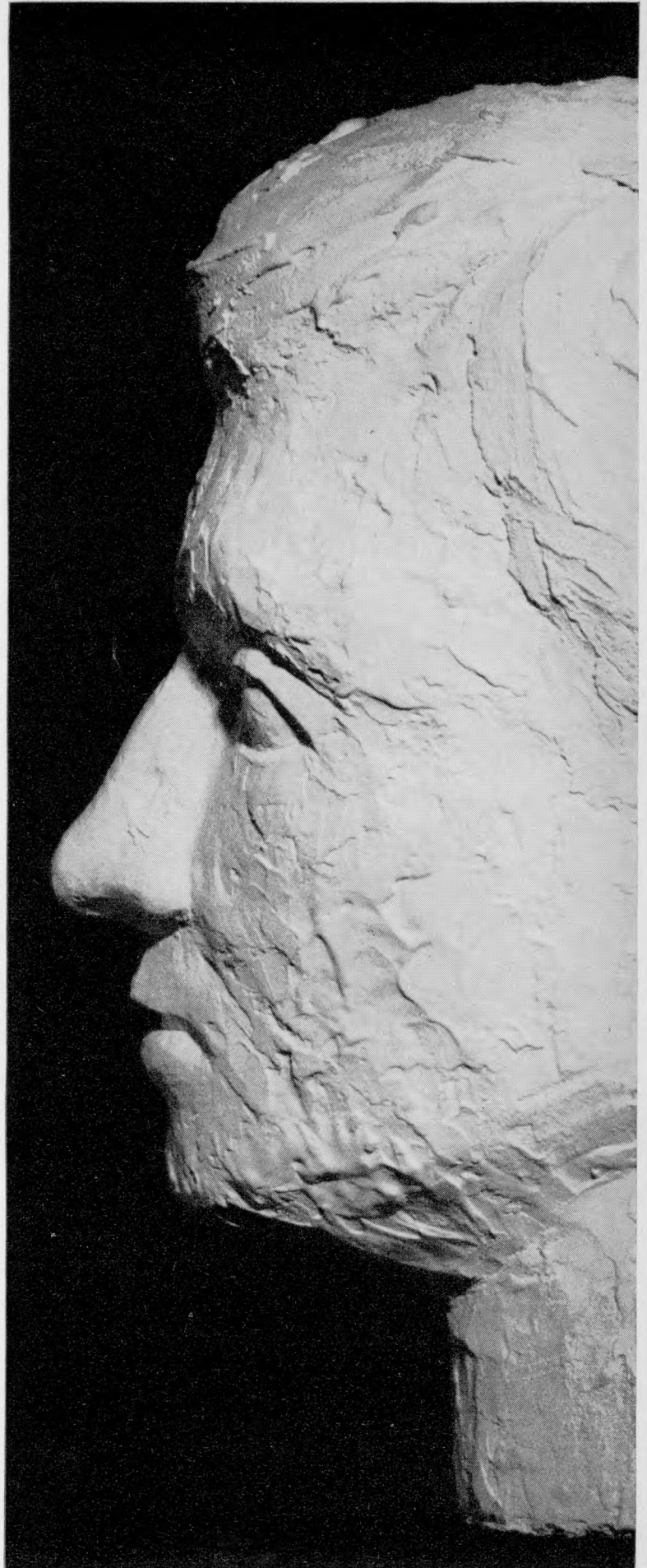
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Will Usury Laws Jeopardize Individual Credit Needs?

A NORTHWESTERN BANKER Survey

FARMERS, independent businessmen and consumers will find their credit needs jeopardized if changes are not made in the usury laws by the legislatures in a number of states in the NORTHWESTERN BANKER area.

This was the opinion of respondents to our survey in the October issue. Additional comments on the subject follow:

James P. Ghiglieri, president, Illinois Bankers Association, and president, Citizens National Bank, Toluca:

The usury rate in Illinois has seriously affected lending activities, particularly in the area of conventional mortgage loans, mobile home loans, and to some extent personal loans.

Our general interest (usury) statute prescribes a maximum rate of 8 per cent, simple interest, for direct loans, except for loans to corporations, loans for business purposes, FHA insured and Veterans guaranteed loans, Title 12 modernization loans, and demand loans of \$5,000 or more secured by warehouse receipts, bills of lading, stock certificates, certificates of deposit, bills of exchange, bonds or other negotiable instruments.

We also have a statute which prescribes a maximum add-on interest rate of 7 per cent for instalment loans of \$7,500 or less at terms not to exceed 61 months, except that residential modernization loans and loans for tuition or other expenses of attending a college may be made in amounts not exceeding \$15,000 for terms not exceeding 85 months.

We sponsored a bill introduced in our legislature this year to amend the instalment loan add-on statute by changing the maximum amount of \$7,500 to \$15,000 and the maximum terms to 121 months. That bill is still pending, but it is doubtful whether fa-

vorable action thereon can be expected before next spring.

In the meantime, pressures are increasing for a change in our 8 per cent general interest maximum rate. A complicating factor is that apparently National banks are permitted, under Section 85 of the National Bank Act, to charge an interest rate on loans of 1 per cent above the Federal Reserve discount rate notwithstanding a lower maximum rate set by State statute.

As for State banks, the question has been presented to the Illinois Attorney General for an opinion as to whether they may be permitted the same maximum rate as National banks under a 1970 Illinois statute which purported to place State banks on a parity with National banks.

We met recently with representatives of other trade associations, whose members are also seriously affected by the maximum interest ceiling, at which it was decided to ask the special fall session of the Illinois General Assembly for enactment of emergency legislation to increase the maximum permitted rate under our general interest statute.

We hope for favorable action so that financing, particularly for conventional mortgages, will become more available for prospective home owners.

John J. Oliverio, president, Oregon Bankers Association, and vice president and manager, central region, U. S. National Bank of Oregon, Salem:

Oregon Law permits banks to charge maximum rates as follows:

On simple interest notes, Add-On Notes, Real Estate Notes:

1. On any note in the original amount of \$50,000 or less;
 - (a) If the borrower is a non-corporate entity; that is an

individual, proprietorship, partnership, trust, estate or cooperative, then the maximum interest rate is 10% per annum.

- (b) If the borrower is a corporation, then the maximum interest rate is 12% per annum.

2. On any note in an original amount exceeding \$50,000;
 - (a) The interest rate to corporate and non-corporate borrowers may be whatever the bank and borrower agree to. The 10% and 12% limitation described above do not apply.

3. Special exemption on loans for any amount to charitable, religious or other non-profit organizations or corporations:
 - (a) The maximum interest rate may be charged is 10% per annum.

4. An exception to the rule stated in #1 above, is the Oregon Bank Rate (OBR) which applies to add-on notes only:
 - (a) The total cost to the borrower for the use of our money, including note interest rate plus points and/or loan fees together must not exceed 10% per annum to non-corporate borrowers, or 12% per annum to corporate borrowers. The only occasion where any portion of loans fees or points can be excluded from the total cost to the borrower is when that portion of the loan fee is offset by the bank's actual out-of-pocket expense.

On any note of \$50,000 or less repaid in approximately equal monthly instalments:

\$8 per \$100 per year on the first \$500.

\$6 per \$100 per year on the second \$500.

10% simple interest on amounts exceeding \$1,000.

5. On loans of \$50,000 or less, specifically including real estate loans:
 - (a) The total cost to the borrower for the use of our money, including note interest rate plus points and/or loan fees together must not exceed 10% per annum to non-corporate borrowers, or 12% per annum to corporate borrowers. The only occasion where any portion of loans fees or points can be excluded from the total cost to the borrower is when that portion of the loan fee is offset by the bank's actual out-of-pocket expense.

In items 1 through 5 above, I referred to a note either *more* or *less* than \$50,000. After January 1, 1974, this reference to a "note" in an amount of more than \$50,000 will change to a "commitment" of more or less than \$50,000.

Here's why — The 1973 Oregon

Legislature amended Chapter 708.480, the Oregon Banking Statute, so that there need not be a written agreement to enable a bank to charge rates in excess of 10 and 12% on loans of less than \$50,000. In other words, if we make an oral commitment to our borrower for \$200,000 line of credit after January 1, 1974, the interest rate can exceed 10% to individuals and 12% to corporations, even though the loans outstanding under that commitment may only be \$10,000. This gives banks a great deal of flexibility as far as rates are concerned.

The banks in Oregon have been able to operate under the above set of rules in a profitable manner. From time to time we have had amendments to our laws as they became necessary.

Under today's conditions it has been necessary for banks to establish and supervise loan priorities so that we could do the best job with the maximum rates under which we work. If these pressures persist it may be necessary to go to the legislature and ask for further amendments. However, at this time it is not known whether this will be necessary.

I am sure that in the future, if it became necessary for us to propose changes, the legislature would consider our requests providing we were able to substantiate the need for such change. In the meantime, we will operate in the most efficient way possible for the benefit of all concerned.

United Missouri Buys Hickman Mills Bank

The board of directors of the Federal Reserve System has announced approval of the application of United Missouri Bancshares, Inc., to acquire the \$25 million deposit Hickman Mills Bank and Trust Co. of Hickman Mills, Mo.

The Hickman Mills Bank and Trust Co. will become the thirteenth bank to join the Kansas City based registered multi-bank holding company. United Missouri Bancshares, Inc., recently received preliminary approval on its charter applications to establish United Missouri Bank of Blue Springs, N.A. and United Missouri Bank of Jefferson City, N.A.

The holding company, which is anchored by the \$393 million deposit United Missouri Bank of Kansas City, N.A., had total resources as of June 30 in excess of \$831 million.

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Northwestern Banker, November, 1973

Bank Promotions and Changes

PPROMOTIONS and announcements have been made by the following banks and financial groups:

Ameribanc, Inc., St. Joseph, Mo.: Gerald R. Sprong has joined the bank as president and chief executive officer. He was a partner in the national accounting firm of Peat, Marwick, Mitchell & Co., headquartered in Kansas City.

Mr. Sprong succeeded Robert F. Keatley who is now chairman. Milton Tootle, who has served as chairman of the board, will continue an active role in the management of both the holding company and the American National Bank. Mr. Sprong will also be active in the management of American National.

Mr. Sprong was with Peat, Marwick, Mitchell & Co. since 1957 and had management responsibilities in the firm's tax and bank practice.

Long recognized as an authority on banks and bank holding company matters, Mr. Sprong has appeared before the Board of Governors of the Federal Reserve System on behalf of the American Bankers Association. He has represented clients in connection with well over 100 bank acquisitions and mergers.

American National Bank and Trust Company of Chicago: The bank has opened a branch in the Cayman Islands, according to William G. Ericsson, president.

Central National Bank, Chicago: Michael D. Irwin recently was named

vice president, financial analysis. Mr. Irwin joined the bank in April of 1972 as senior manager in the finance and control department. At that time he was also named assistant treasurer of Central National Chicago Corporation, the holding company of the bank. In January of 1973, he was named director of accounting and control.

Chase Manhattan Corp., New York: Gordon F. Ahalt, senior vice president, corporate finance, of White, Weld & Co., has become head of the expanded project finance unit of Chase Manhattan Bank, a subsidiary of the bank holding company. Mr. Ahalt, who left the bank as senior vice president in 1972, is again a senior vice president.

Chemical Bank, New York: George A. Adams, Steven Makris, Irwin H. Sklar, Jack Taxier and Byrd K. Osborne have been promoted to vice president. All were assistant vice presidents except Mr. Osborne who was a regional credit officer in the New York metropolitan area.

Commerce Bank of Kansas City: James M. Kemper, Jr., has been elected chairman of the board. P. V. Miller will continue as president. Mr. Kemper's election will more closely identify him with the bank, lead bank in Commerce Bancshares. He serves as president and chairman of Commerce Bancshares, statewide bank holding company.

Edward A. Spence and John E. Wilson have been elected vice presidents

in the trust division. Mr. Spence joined the bank in 1967 and Mr. Wilson in 1968.

Edwin B. Lewis has joined the bank as vice president. He most recently was a cattle buyer for Buster Wheat Cattle Company in Emporia, Kan.

Frank Greiner and Mary Belle Jessee have been named assistant vice presidents. Nelson V. Rogers has joined the bank as assistant vice president. He served with the First National Bank of Bartlesville from 1963 to the present. Other promotions include: C. Mark Cole and Larry Stephen Rousey to administrative officers, trust division, and John Ford to assistant controller.

Continental Bank, Chicago: John E. E. Biella, vice president in the international banking department, has been named chairman of the national council of committees on international banking.

Directors have elected four new vice presidents. They are: John P. Chamales, bond department; David Gillespie and Anthony K. Grina, international banking department; and William B. Sayre, trust department.

Also announced were the following appointments to second vice president: Stephen T. Arnold, Michael T. Conroy, Marie M. Fanchi, Jerome G. Klaas, Robert E. Wahlgren, J. William Murray, Michael J. Murray, William H. Tefft, John D. Burn, Susan E. Doerner, M. Glenn Kohlmeyer, Fred W. Vida, and Jon F. Holsteen.

First National Bank of Chicago: Election of Robert D. McEvers as senior vice president



R. D. McEVERS

in charge of three newly formed groups of trust department profit centers has been announced by Chairman Gaylord Freeman. Mr. McEvers comes to the bank from

Trans Union Corporation where he has served as director and vice president as well as president of its Union Tank Car Company division.

Heading the three profit center groups are group vice presidents: Waid Vanderpoel, Howard E. Hallgren and Ralph W. Webster.

Four other newly formed groups complete the trust departmental realignment, according to James Phinney Baxter, senior vice president and de-

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partment head. Group vice presidents of these divisions are: Marshall L. Zissman, Bernard T. Wall, William K. Stevens, and H. Richard Wilking.

Included in other promotions announced by the bank were those of William E. Bennett and Frederick M. Bowes, II, promoted from loan officers to assistant vice presidents, commercial banking department, loan division F.

First National Bank of Kansas City: Neil Douthat has been elected assistant cashier in the commercial banking division, Michael DeCoursey auditor and N. Don Berkstresser assistant auditor.

First National Bank, St. Louis: David E. Babcock, president of The May Department Stores Company, has been elected to the board of directors.

Paul M. Ross, vice president, has been elected senior vice president responsible for the regional banking division. Mr. Ross joined First National in 1959 as a trainee. He was elected assistant cashier in 1962, assistant vice president in the national accounts division in 1965 and a vice president for that division in 1968.

First National Bank & Trust Co. of Tulsa: Directors have announced the promotion of three bank officers and a further reorganization of the customer service organization.

F. G. McClintock, board chairman, said that William E. Shewey has been appointed vice president of the new First Person Banking Center, and Randle M. Bessler vice president of opera-

tions. Peter M. Van Straten succeeds Mr. Shewey as manager of the BankAmericard Service Center.

At the same time, Mr. McClintock said the BancAmericard operation has been made part of the First Person Banking Center, which consolidates activities usually divided among individual departments and specialists.

First National City Bank, New York: Richard L. Falk and Stanley Nitzburg have joined the bank as vice presidents in the financial reporting and profit planning division. Mr. Falk was corporate controller at the Hertz Corporation and Mr. Nitzburg was tax director with McGraw Hill, Inc.

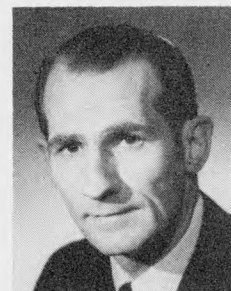
Four other officers have been promoted to vice president. They are: Thomas P. Ivanyi, investor relations department; Theodore G. Widmayer and Rodney F. Ballek, commercial banking group; and Frank R. Guy, real estate advisory group.

Franklin National Bank, New York: Peter R. Shaddick, 47, has been named to the new post of executive vice chairman of both the bank and its parent, the Franklin New York Corporation. Early this year he joined Franklin as senior vice president from a major Canadian bank where he was executive vice president responsible for worldwide business outside Canada.

Charles T. Coffman has been elected a senior vice president. He is assigned to the corporate banking department and has served as a vice president since 1968.

John S. Dickey has been promoted to vice president. He is in charge of the advertising and promotion unit in the public relations and advertising division.

United Missouri Bank of Kansas City: Four officers have been promoted.



P. L. SKAHAN

Paul L. Skahan was advanced to senior vice president and pension trust officer, Claudyne V. Cooper was promoted to vice president and accounting officer, Michael A. Kleinman was named assistant vice president and estate planning officer, and Michael L. McAuley was advanced to personal trust officer.

Western Bancorporation, Los Angeles: Ralph J. Voss, president, has been elected to the additional position of chief executive officer, effective December 31, 1973. Clifford Tweter, chairman and present chief executive, who has reached age 65, will continue as chairman following the management change and also will devote his attention to corporate planning and related activities.

Mr. Voss was elected president in June of 1972 and has since carried dual responsibilities in his position with Western and as chief executive of the affiliated First National Bank of Oregon. Following a brief transitional period, Mr. Voss will give his full attention to his new responsibilities in the bank holding company.

Wells Fargo Bank, San Francisco: Joseph Roby, III, has joined the inter-



J. ROBY, III

national division as vice president, multinational banking, according to Robert N. Bee, senior vice president. He will head the bank's mid-western area group with responsibility for meeting the international banking needs of clients in that region. His previous experience includes six years in business and international banking.

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And "Red Coat Service" includes access to the Red Coat Desk — North Central's unique, toll-free, direct HOT-LINE system

that links all accounts to the home office and makes available two important benefits: NO-LIMIT CREDITOR INSURANCE. A program that allows accounts to get immediate over-the-phone approval for extended coverage beyond the limits for which they normally can contract. INSTANT RATE CALCULATIONS. North Central can solve complicated rate problems in a moment, via computer, whenever there is need for immediate computations.

North Central sets the whole thing up for you. And continually solves your problems for you as you go along.

What do you do? Make Money! And protect your customers against the unexpected.

For more information on how the Red Coats can work for you, contact Roland Allen, Senior Vice-president, Marketing, at the address or phone shown below.

North Central Life Insurance Company

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Northwestern Banker, November, 1973

Depository for Nationwide Gift Service

FIRST National Bank in St. Louis been selected to serve as the depository for all GiftAmerica charge card transactions involving Master Charge in the United States and Canada.

GiftAmerica is a new business venture of Western Union enabling customers to order any one of 16 different gift items by telephone for delivery throughout the United States.

To use GiftAmerica, a customer merely places a toll-free call by dialing 800-325-5000, reaching a GiftAmerica shopper guide in St. Louis who helps with the gift selection. Working with the GiftAmerica computer, the shopper guide confirms the customer's selection and instructs a local dealer — the one nearest to the recipient's address — to gift-wrap and deliver the item promptly with an appropriate card. Gifts ordered by phone are charged to the customer's credit card, with First National handling all Master Charge transactions.

Feasibility studies and planning for the GiftAmerica system began in early 1970. Gift selection and testing, dealer franchise sales and the electronic communications network were completed this year. There will be 60,000 units of each gift in the system at all times.

The systems' 5,500 franchised dealers, each with a consignment inventory of the complete gift line, are located strategically to serve the entire continental United States. Each has an

exclusive delivery franchise covering his area.

Over 90% of the dealers are independent drug stores with the balance being florists and gift shops.

The gift line consists of 16 items, each selected on the basis of suitability for the most common gift-giving occasions, such as birthdays, weddings, anniversaries and holidays. Extensive product testing and consumer preference evaluation preceded the final selection. A single manufacturer supplies each item, ensuring uniformity throughout the system. Most gifts are exclusive with GiftAmerica.

The gifts range in price from \$15 to \$45 and include such items as Magmavox radios, General Electric clocks, Sheaffer pen and pencil sets, J. P. Stevens stadium-type blankets and Uniroyal golf balls.

Continental Bank Now on New York Stock Exchange

Continental Illinois Corporation, parent holding company of Continental Illinois National Bank and Trust Company of Chicago, began trading recently on the New York Stock Exchange. The stock was assigned ticker symbol CIL.

Roger E. Anderson, chairman of Continental Illinois, witnessed the first trade of the day on the Exchange. He and other company officials were welcomed on the trading floor by Exchange officials.

Trading also commenced at the same time on the Pacific Coast Exchange. Continental is traded on the Midwest Stock Exchange and over the counter as well.

At mid-year Continental Illinois and subsidiaries reported assets of more than \$14.8 billion and total deposits of \$11.2 billion. Income before security transactions to June 30 was \$41.3 million or \$2.39 per common share, compared to \$39.8 million or \$2.29 per share at mid-year 1972.

Savings Bonds Record

Total holdings of Series E and H Bonds and Freedom Shares reached a record level of \$60.3 billion in September. Holdings of E and H Bonds alone rose \$71 million in the month to \$59.8 billion, also a record.

September sales of E and H Bonds came to \$385 million. Sales of E Bonds were \$371 million, and H-Bond sales totaled \$14 million.

Exchange of E Bonds and Freedom Shares — the latter withdrawn from sale on July 1, 1970 — for Series H Bonds totaled \$23 million in the month.

September redemptions, at cost price, were \$433 million.

French Bank Requests Branch in Chicago

Banque Nationale de Paris, S.A., Paris, France, has submitted an application to the State of Illinois for a certificate of authority to establish and maintain a banking office in the central business district of Chicago under the Foreign Banking Office Act of 1973. The application was submitted to H. Robert Bartell, Jr., commissioner of banks and trusts by David J. Rosso, registered agent for the bank. Mr. Rosso is associated with Isham, Lincoln & Beale, One First National Plaza, Chicago.

Correction

In the Annual Cattle Outlook survey published in the September NORTHWESTERN BANKER, the opening sentence in the reply from Warner B. Frohman stated that "Feed conditions have been very good to excellent in South Dakota." The words "in South Dakota" were not intended to be in Mr. Frohman's copy and were inadvertently added during the typesetting process. Mr. Frohman is agricultural officer at American National Bank & Trust Company of Chicago.

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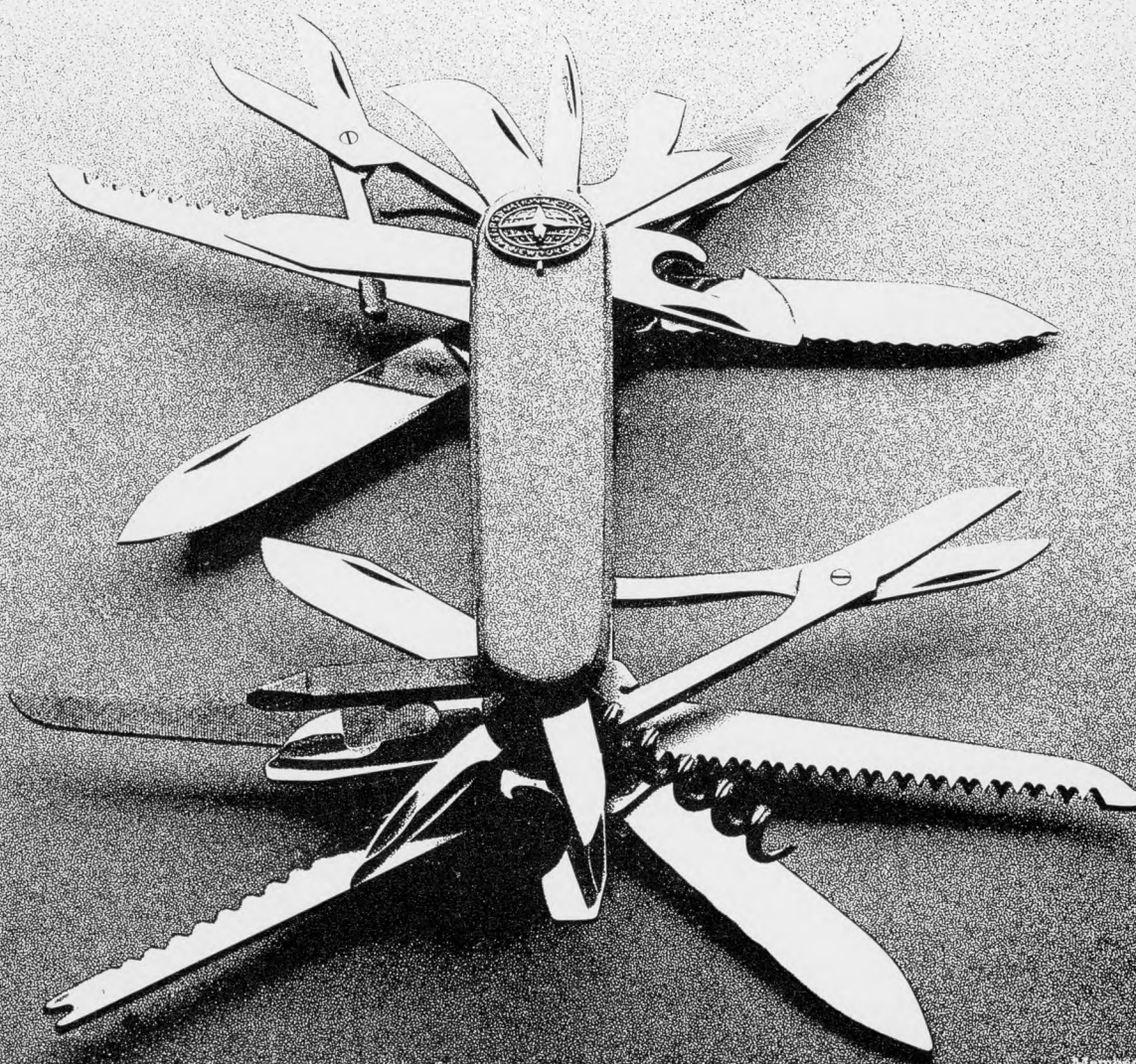
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Northwestern Banker, November, 1973



Abandoned Service Station Converted to Bank Facility Saves Time and Money

WHAT is a problem for one man may be an opportunity for another is being proven again in today's economy.

Banks are faced with extremely high costs in their efforts to construct new facilities to provide needed, modern services for customers. At the same time, skyrocketing costs and shortages in the fuel industry have forced hundreds of filling station operators to go out of business.

The Equitable Savings and Loan in Silver Spring, Md., came up with a solution that could well be emulated by many commercial banks around the nation. The Equitable S&L converted

an abandoned service station into a new branch office in Colesville, saved four months of construction time and knocked an estimated \$12 per square foot from its costs.

Construction of the new branch was accomplished in less than 80 days by using the existing building and installing modern banking equipment made by Mosler Company in Hamilton, Ohio.

"Normally," James P. McAleer, Equitable president, pointed out "we can count on six months or longer in constructing a new branch. Because this conversion was so successful, Equitable is now negotiating for another abandoned service station."

The conversion process was actually fairly simple. Two of the four service bays were used for the Mosler drive-in installation. The others were converted into a lobby. The original station office area became a lounge, bathroom, and storage area.

Equitable purchased the station and an adjoining lot. The station measured 29' x 72' and the lot measured 100' x 200'. If later expansion is needed, the systems installed can easily be expanded within the available land.

Equitable was also able to use the existing sewer system. This was important because the county has a moratorium on sewers. By purchasing property with existing sewers, they avoided a time-consuming legal problem.

Mosler equipment used in the initial Equitable conversion included a PV-II Remote Drive-In Transaction System, one 1868 BLD Drive-In Window with Depository Drawer, one SL/R envelope night depository, four teller station modular counters, necessary teller station undercounter and back-counter steel units, PG 35mm Photo Surveillance Camera, a B-Label double

door record safe, and a Mosler alarm system.

J. P. Morgan & Co. Plans Debenture Issue

J. P. Morgan & Co., New York, announced plans last month to file a registration statement with the Securities and Exchange Commission in connection with an anticipated issue of \$150 million of 25-year convertible debentures. A spokesman said proceeds will provide added equity capital for general corporate purposes and for Morgan Guaranty Trust Co., principal subsidiary of the holding company.

J. P. Morgan & Co. reported nine month operating net earnings of \$109.9 million, or \$2.92 a share, an increase of 22% over the \$87.4 million, or \$2.39 a share, of a year earlier. Higher yields on an increased volume of interest earning assets and a substantial increase in foreign exchange trading income accounted for the increase.

DKQ Index Rises

Regional stocks rose 14.4% during the third quarter ended September 30 on the DKQ Regional Index compiled by Dain, Kalman & Quail, Inc., Minneapolis-based regional investment banking firm.

The index includes 86 publicly held firms with headquarters in Minnesota, Iowa, Nebraska, North Dakota, South Dakota, Montana and western Wisconsin.

Dain, Kalman said Pamida, Inc., Omaha, Neb., discount store operator, rose 94.1% in the third quarter, the largest increase among firms on the index.

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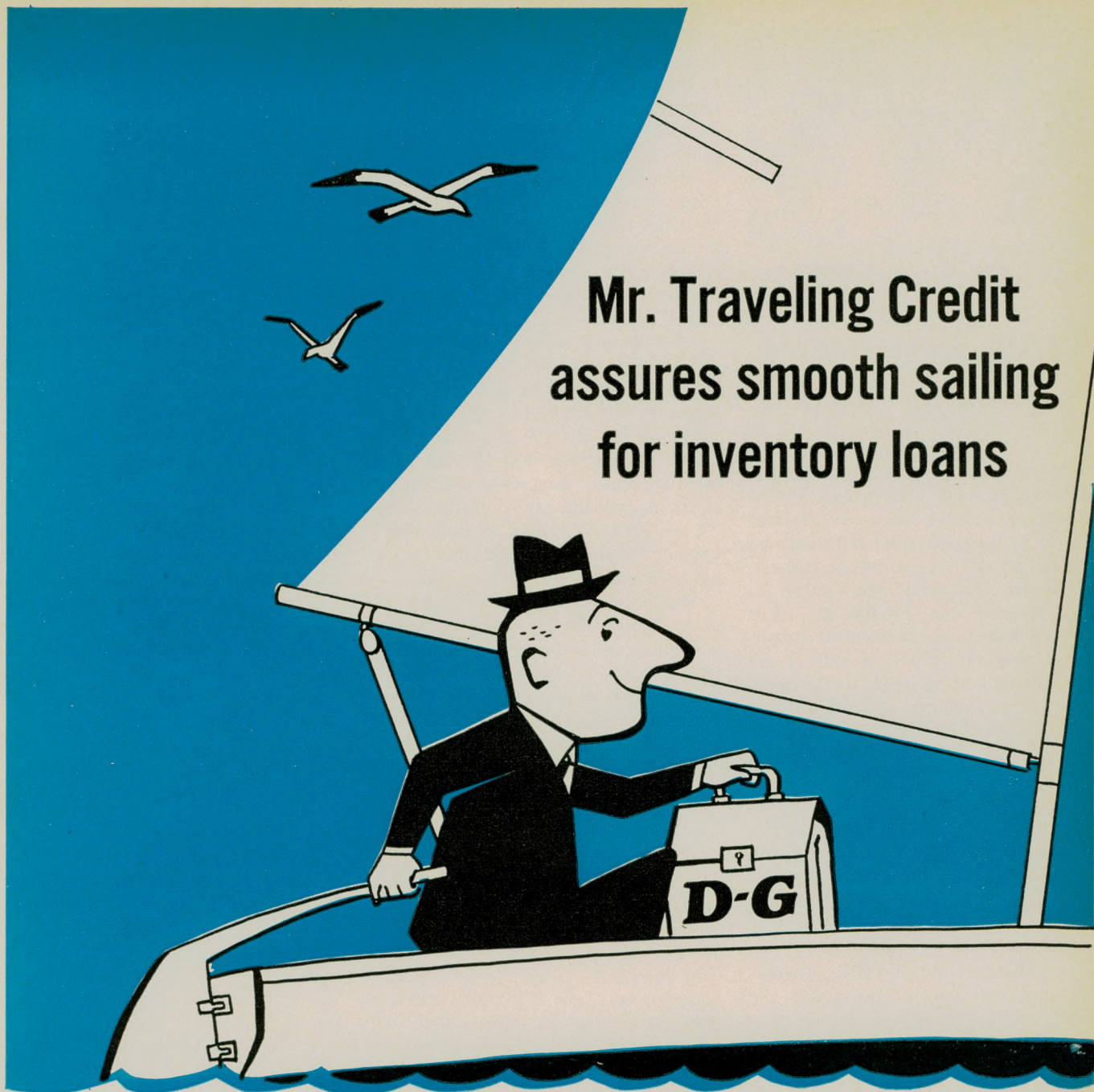
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Northwestern Banker, November, 1973



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NABW Seeks Degree Program for Women

AN AMBITIOUS and pioneering educational concept that can mean that working bank women can stay on the job and earn bachelors' or masters' degrees in business administration was unveiled at the annual business meeting of the National Association of Bank Women, Inc. NABW President Barbara Pendleton announced details of the program, which is still in the final developmental stage, to the more than 1,000 delegates gathered at the Fairmont Hotel in Dallas for the Association's 51st Annual Convention.

The purpose of the action program, termed by Miss Pendleton "a ticket to a great adventure," will be to prepare women for broader careers as bank executives and at the same time provide them with recognized academic credentials as B.A. or M.B.A. degree-holders.

As projected by NABW, degree-granting institutions will work with the association to develop a degree program which can involve accreditation of past work experience and professional achievement, previously-completed college courses, American Institute of Banking courses, studies in institutions local to the participants in the program, and banking-related independent study and research. A vital part of the proposed curriculum includes new courses focusing on management skills and relating particularly to the needs of the emerging woman executive. It will be designed and developed by NABW particularly for the program.

All of NABW's 11,500 members already hold executive status as officers of their banks. The major impetus for the program, which has been researched for a year by NABW and its educational consultants, comes from both the increased need of the banking

industry for personnel both in middle management and in the upper echelons of the industry and the anticipated effects of legislation calling for the stepped-up promotion of women and other minority groups.

"One immediate goal of the program is to enable these women executives to function more effectively in management *right away*", Miss Pendleton said, "not a few years from now. We want the results to show in their banks immediately."

Miss Pendleton indicated that negotiations are already under way with a leading women's college in the United States as the original accrediting institution for the NABW program. Educational foundations and leading banks also are being contacted for support in sponsoring the early implementation of the program which is designed to become self-sustaining within a reasonable period.

Supplemental to the degree-granting plan, NABW is presently developing a training program and a "packaged" seminar on "Career Planning for Women Managers" which will soon be available for presentation at various meetings and locations. Further plans also call for the development of a seminar for male managers which will show them how to deal with career development of the women executives whom they supervise.

RMA Plans Workshops

Robert Morris Associates (RMA) — the national association of bank loan and credit officers — will hold a series of two new regional workshops from December to April. One will cover lending to contractors and the other will deal with lending to finance companies.

These two-day workshops are the latest in a continuing series being offered by RMA on specialized lending topics.

The first of the workshops on lending to contractors will be December 4-5 in St. Louis. Others are scheduled for February 5-6, San Francisco; March 28-29, Houston; and April 22-23, Washington, D.C.

The program for these sessions will deal primarily with lending to contractors in the building trades. However, many of the principles discussed will also apply to other types of contractors which will be covered when necessary or appropriate.

The first finance company lending workshop is scheduled for December

6-7, St. Louis. Others will be February 7-8, San Francisco; and April 24-25, Washington, D. C.

St. Joseph Holding Company Expands

The acquisition of the Home Bank of Savannah, Mo., by the First Midwest Bancorp., Inc., was announced recently by J. M. Ford, II, chairman of the board. The announcement of the sale was made in Savannah by Home Bank President, C. G. Phillips. He cited the affiliation of the \$13 million dollar bank, with First Midwest Bancorp., Inc., as "an important step to insure the growing Savannah community of strong financial support so necessary for the future."

The late Harold F. James was the former chairman of the board and majority stockholder of the 42 year old institution. No changes in the bank's management, employes or operating policies are planned.

The First Midwest Bancorp., Inc., presently includes the First National, First Stock Yards and First Trust Banks, all located in St. Joseph, Mo., with combined assets of \$120 million.

The sale is subject to approval by Federal banking regulatory officials.

Direct Leasing Rises

Direct lease financing operations of the national banks in the country rose to more than \$1.3 billion on June 30, 1973, compared with a total of \$971.9 million on June 30, 1972, Comptroller of the Currency James E. Smith reported recently.

Of the 4,634 national banks, the number engaged in direct lease financing increased from 469 to 557 in the 12-month period.

Direct lease financing involves the purchase by a bank, at the request of a customer, of such equipment as computers, vehicles, machinery and the like, which then is leased by the bank to the customer on a fee basis. The mid-year totals reflect a continuation of the trend toward both increased volume of direct lease financing and the growing number of banks providing the service.

California, with \$447.4 million in leasing contracts outstanding, reported the largest volume of such financing for any state. National banks in New York accounted for \$171 million in leasing volume, while those in Massachusetts reported \$84.6 million.



(The Bettman Archive)*

Are You Merchandising?

Most every bank sells personalized checks to its customers. But selling isn't necessarily merchandising. Some banks sell what *they* want to sell or what they *think* the customer ought to have. Others sell, but devote little time or interest to the check selection process because they don't feel they have the time. Still others do a pretty good job on the new account, but never give a thought to their existing accounts.

After all, the checks get sold and if selling checks

isn't merchandising what is? And what difference does it make anyway?

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Northwestern Banker, November, 1973

BMA Announces Gold Coin Winners

WELLS Fargo Bank of San Francisco has won the coveted "Best of Show" trophy in the sixth annual Golden Coin Awards Competition sponsored by the Bank Marketing Association.

The Golden Coin Awards session was held in conjunction with the fifty-eighth annual BMA Convention last month in San Francisco. William N. Flory, vice president of the Harris Trust and Savings Bank in Chicago and president of the Association, made the presentations.

Wells Fargo took top honors with its entry in the marketing category for banks with total assets of \$1 billion or more. Titled "The Wells Fargo Gold Account," the winning entry describes the introduction of a complete package of banking services requiring no minimum balance. In its first five months it attracted more than 97,000 customers.

There were three other trophy winners in the marketing category, none of them from NORTHWESTERN BANKER area.

There were also four Golden Coin trophy winners in the public affairs category, which recognizes outstanding programs designed without a profit motive and implemented primarily for the good of the community. A winner from this area, for banks with assets of \$25 to \$100 million, was Union National Bank, Chicago, for "Operation Together." This was a plan to provide

the impetus and expertise to help residents form effective community organizations and solve their problems.

In addition to the eight Golden Coin trophies, the judges awarded Certificates of Merit to nine banks. Among them were Continental Bank, Chicago, and First National Bank of Minneapolis, both in the marketing category for banks with assets of \$1 billion and over. Continental Bank's Certificate of Merit was for its "Minimizer Loan," and First National's was for its "Time-Life Money Magazine Promotion." First National Bank of Minneapolis also received a Certificate of Merit in the public affairs category for "Auditing the Environment."

ABA Supports Trust Discharge Legislation

The American Bankers Association (ABA) has supported proposed legislation requiring bank trust departments to disclose stock holdings and transactions.

Chalkley J. Hambleton, president-elect of the ABA's trust division, told the Senate Subcommittee on Financial Markets the ABA would back the recommendation, designed to help revitalize the securities markets.

Mr. Hambleton, who is president of Harris Trust and Savings Bank, Chicago, told the subcommittee, "We recognize that confidence is what is required to get individuals into the market and to promote healthy markets.

"If disclosure will help consumer confidence in our securities markets, we believe it is worth the administrative and economic costs to institutional investors, so long as disclosure is limited to significant data."

Mr. Hambleton also told the subcommittee, chaired by Sen. Lloyd M. Bensten, Jr. (D-Tex.), that if Congress decides bank trust departments should report to the Securities and Exchange Commission (SEC) directly instead of through bank regulatory agencies, the ABA will not object.

Another step advanced by Mr. Hambleton to improve the nation's financial marketplace was rapid development of a central market system comprising the two national exchanges, regional exchanges, the third market and the National Association of Security Dealers Automatic Quotation (NASDAQ).

A central market system, he said, would give maximum exposure to orders and maximum disclosure to transactions.

At the same time, Mr. Hambleton told the subcommittee the ABA opposed the suggested 5% limit on the amount of stock held by any institution in any corporation. He said such a limit "could adversely affect our trust beneficiaries and customers and the smaller and medium-sized corporations, which are the ones needing help."

Commenting on proposals to limit the amount of stock an institution can sell during a certain period, Mr. Hambleton said such ceilings "would be devastating to smaller corporations because no fiduciary can invest without a reasonable assurance of liquidity."

"Also," he added, "if trading limitations were imposed, how would trust departments decide which account to sell from first? Which of all our customers would be the favored ones?"

Chase Goes into Canada

The Chase Manhattan Bank of New York is opening its first Canadian office with establishment of CMB Holdings Ltd. in Toronto. Organized under the laws of Ontario, the new company will direct its efforts at arranging loans and financing syndicates for medium-size to large Canadian corporations. Willard C. Butcher, president of Chase, said an office is expected to be opened by mid-November.

BancNorthwest announces a new office now open in Omaha

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BancNorthwest is an association of regional banks specializing in the marketing of tax-free municipal bonds. For information, contact our new man in Omaha. Phone 402-536-2215.

James W. Protzman

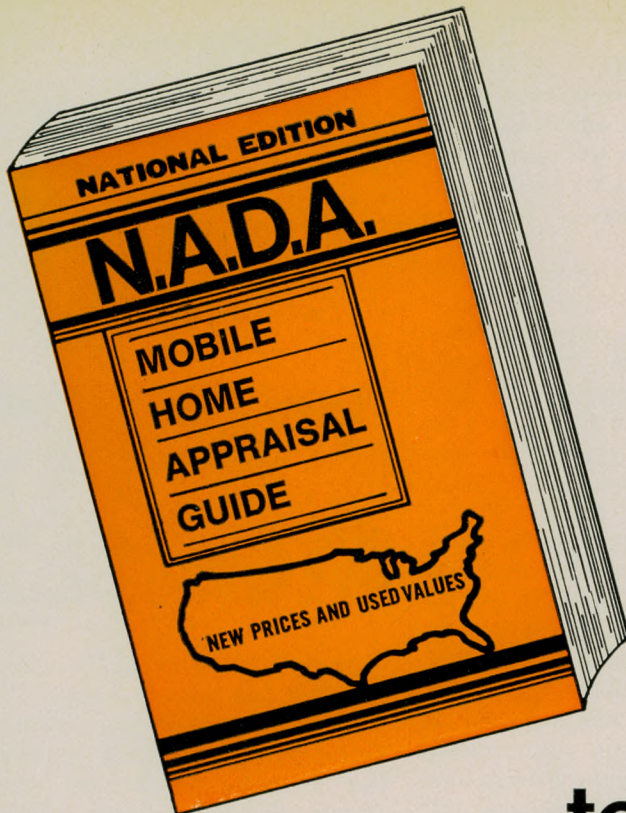
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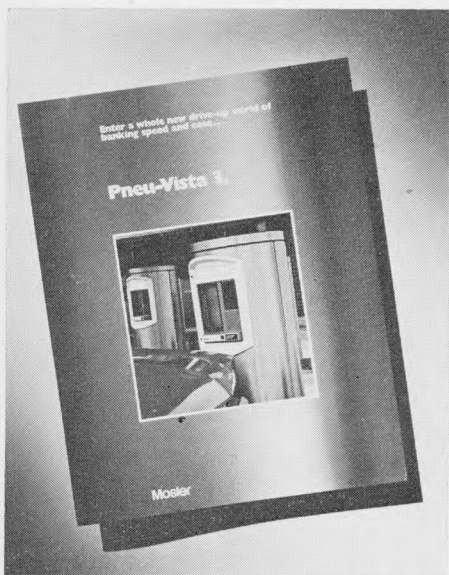
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The Bankers' Market Place

NEW literature has been released by Mosler describing the company's Pneu-Vista 3 and Pneu-Vista 800 remote teller systems.

Pneu-Vista 3 provides the conveniences needed by drive-up banking customers, as well as efficiency and control demanded by banks. This system,



operated by one button by the customer, provides two-way audio, and sensitive "touch guards" on terminal doors to reverse action of carrier tray if touched by hands or other object.

Pneu-Vista 3 teller terminals are available in free-standing or under-counter modules. The tray is always in full view of the teller and concealed controls permit the teller to manually override capabilities if necessary.

The literature on Pneu-Vista describes the fully automatic operation, improved reliability and advanced "unpolluted sound" audio system available in this new fully automatic, direct vision, drive-up system.

Details may be obtained from Mosler, Department 7376, 1561 Grand Boulevard, Hamilton, Ohio 45012.

"THE After-Hour Depository with Extra Convenience" is how literature issued by Diebold, Incorporated, describes its new depository system which can be operated by one hand.

Offering an extra large deposit capacity, be it envelope or bag deposits, the new Diebold Securomatic can readily be used either in a walk-up or

drive-in location. In either case, the Securomatic utilizes a full circle rotary principle in its operation, thus enhancing its security, efficiency and space savings.

After a deposit is made — either envelope or bag — moving the operating handle back to its original position generates an internal rotary motion which transfers the deposit to the back of the hopper and then directly into the receiving chest. The Securomatic also offers an electrical power assist as an option, the literature points out.

With stainless steel finish as standard, and a bronze feature available as an option, the new Securomatic depository also offers customers a sloping front on which to fill out deposit slips.

To make an envelope deposit, the customer need only use a handle to open the slot. For bags, a key readily unlocks the unit with the handle then being pushed upward to provide full access to the security chamber.

"Maximum capacity, minimum operating effort," is the way the new literature on Diebold's Securomatic describes its operation.

For a copy, contact Diebold, Incorporated, Canton, Ohio 44711.

A new U.L.-approved Ductlock from Security Corporation ventilates a vault with heating or cooling for customer comfort while maintaining maximum security. The unit can be installed horizontally in a vault wall, or vertically in a ceiling slab. It automatically opens when the vault door opens and closes when the vault door closes. As protection against electrical power loss, manual controls are also provided.

Both automatic and manual control devices are equipped with green and red indicator lights which show the Ductlock in an open or closed position.

In the closed position, a solid steel valve, with a net thickness of 3½", assures maximum security in the ductway.

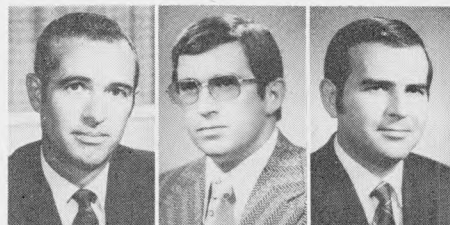
The unit consists of a ductway containing a solid steel valve, a machine housing in which the electric motor and gear mechanism are installed, and interior access panels to allow for easy servicing.

Additional information may be obtained from Security Corporation, 2055 S.E. Main Street, Irvine, Cal.

1st of Tulsa Forms Two Subsidiaries

Directors of the First Tulsa Bancorporation, Inc., announced the Securities and Exchange Commission has approved a Bancorporation request to form two new subsidiary companies.

F. G. McClintock, board chairman, said the new companies to be formed are the Firstul Mortgage Co. and Midwest Finance Co.



BUDD

SCOTT

TIERNAN

Merle J. Budd, presently senior vice president and head of First of Tulsa's real estate loan division, will head Firstul Mortgage Co. as its president. Gary C. Scott will be vice president. Midwest Finance will come under the direction of President R. Michael Tierman.

Mr. McClintock said the new companies are being formed "to provide the Bancorporation with a stronger base from which to meet the growing financial needs of customers throughout Northeast Oklahoma."

Firstul Mortgage will be involved primarily in mortgage banking activities.

Midwest Finance will serve the community with retail financing services.

NYSE Seat Price Is Up

The price of two seats sold recently on the New York Stock Exchange was \$110,000 each, a gain of \$21,000 from the last previous sale made in August. The new figure is well below the high figure for 1973 of \$170,000 registered last January. The low this year was \$72,000 in July.

Opens Germany Office

Bank of America, NT&SA, San Francisco, has opened a new banking branch in Stuttgart, capital of industrial Baden-Wurttemberg.

Situated in the financial and business section of Stuttgart, the facility is the fifth Bank of America branch to be opened in West Germany and the twentieth to be established in the Common Market countries.

In the bottom-line world of business, there's a need for a big bank that does more than look at the bottom line.

Sometimes a business needs a bank that can do something—without expecting something in return.

Take the case of one of our customers—a major oil company that wanted help in designing a benefits plan for its employees on a Caribbean island. Local laws prohibited a U. S. bank from getting involved in the plan's administration

or investment management.

But that didn't stop our bank—or our bankers. Our benefits specialists went to work and made specific recommendations on all the nitty-gritty of the plan, from funding to investments. From last reports—our plan was operating “very successfully”—without us.

This kind of “do-more-than-expected” attitude may seem unusual in a \$19-billion bank like Manufacturers Hanover. But then again, our bankers are unusual. They respond—with a competence and a willingness to work for customers that doesn't always draw the line at the bottom line.

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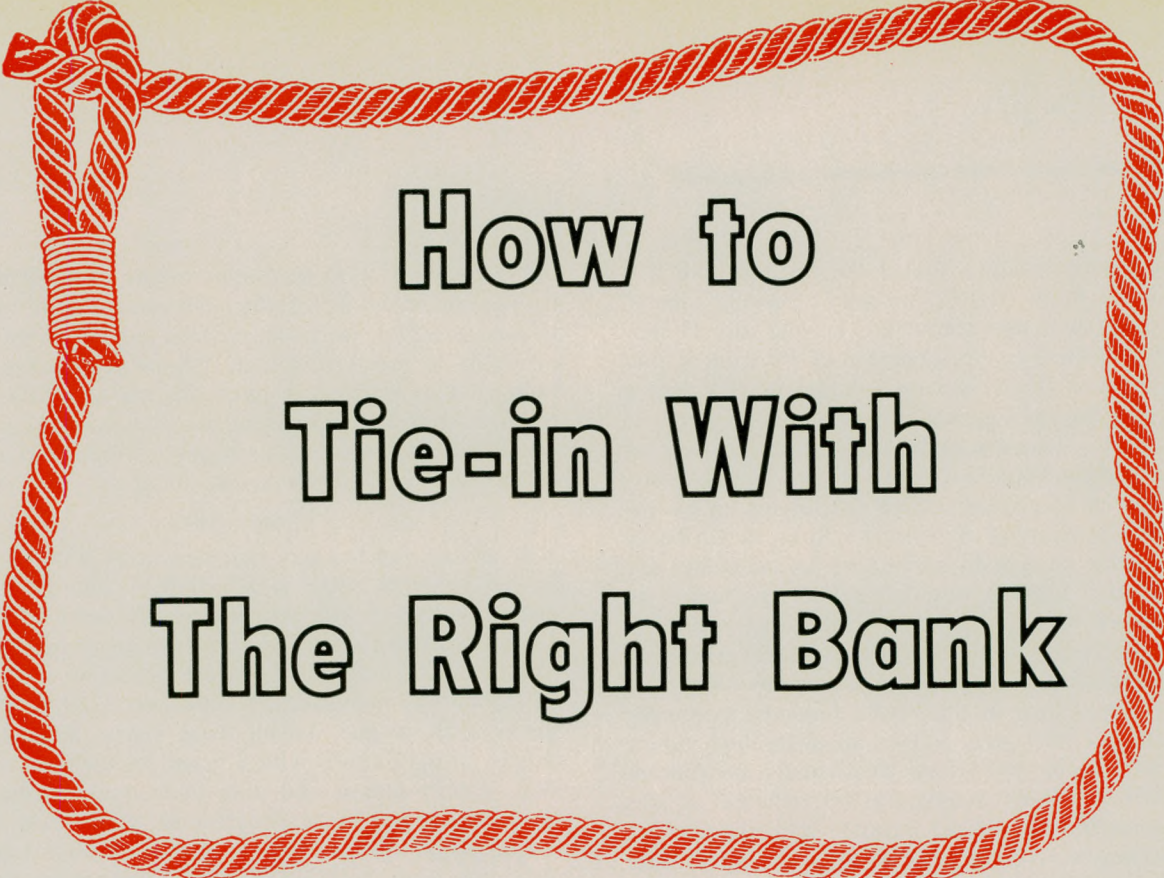
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How to Tie-in With The Right Bank

By WAYNE HERBER
Farmer
Belleville, Illinois

The author delivered this talk last month before the twenty-seventh annual Agricultural Credit Conference conducted by the Illinois Bankers Association at the University of Illinois, Urbana.

UNTIL a few years ago I didn't realize the problem many young farmers have with wanting to borrow money. I was "blessed" with the kind of bank that could assist me with my agriculture needs so I wasn't faced with the many problems farmers in some areas face.

Don't get me wrong, it wasn't that I haven't needed or borrowed money. In fact, I've operated under the theory that if I didn't have \$100,000 borrowed I wasn't using my bank to the greatest advantage. But I sort of grew up with my bank; therefore, it has always been able to handle my needs. Up until a few years ago I wasn't familiar with terms such as cash flow, correspondent bank, etc.

I probably ought to first give you a little background as to how I've been able to work with my bank and expand my operation. I should say "our" operation as my brother and I are in partnership.

In 1957 we made our first bank loan. It was for 100 acres of land my brother and I wanted to buy. My father co-signed that note, the first and last he ever co-signed. I

was a freshman in college and my brother had just graduated.

My father was farming 280 acres of which 180 was owned by my parents. Today my father is deceased. My brother and I own 750 acres and rent an additional 1,000 acres and have a sizeable hog confinement set-up turning out about 4,500 hogs per year. We also own a mobile home park expanding presently to 125 rental spaces. We have also bought and since sold 800 acres of farm land in Mississippi, but I'll get back to the Mississippi land adventures later.

My father never loaned us any money nor have we inherited any, so you can see we have needed and borrowed money numerous times over the past years. At the present time our needs are not real estate but a line of credit for operating; however, if any number of the right farms come up for sale, there could also be real estate loans, as well.

This credit conference we are attending is probably a typical situation in that the people who need to hear the speakers are at home behind their bank desks telling their clients, "sorry but we have an \$18,000 (or some such figure) limit and cannot loan any more money." Most of you are interested in serving your agriculture clients and, therefore, are doing the things I'm going to talk about, but anyway here are my thoughts on the way to pick a bank to serve me.



TIE-IN . . .

1

I would obtain a list of the officers, and if I didn't know them personally, I would talk to someone I had confidence in who did. If they had a farm service department, I'd want to find out the background of the person heading it. If it was a small bank and the only agriculture experience there was the president who owned a farm (or worse yet, grew up on one), I would question that bank's ability to satisfy me. If the president or other loan officer was relying on his experience, either at farming or owning a farm, he probably wouldn't be sharp enough in agriculture to see things my way. On the other hand, I wouldn't expect my banker to be an agriculture wizard with all the facts, but rather an intelligent, progressive, well-read person who was knowledgeable and interested in progress and innovation.

2

I would look at the bank's financial statement and see how great a per cent of its total money is in loans and where these loans are placed. Not to whom, personally, but whether it was loaned to agriculture or related industry and, therefore, I would know they were committed to serve the agriculture community.

3

I would make an appointment with the loan officer with whom I would be dealing. I'd ask questions like loan limits, types of records required to obtain a loan, equity requirements, etc.

I would want a banker to plan my loaning and repayment schedule to fit my farming operation. If I arrived in December and my banker gave me a six-month loan due in June, then I would have misgivings about his experience in agriculture. A grain farmer has many bills coming due in June, such as seed, fertilizer, herbicides, repairs, etc., and should not be repaying loans at this time. This kind of planning would necessitate loan extensions which make us both look bad so far as a good credit rating is concerned.

At this point, my banker should ask for my cash flow chart which would be helpful to prove to him and myself that a fall due date would be much better planning.

The banker should also use this cash flow chart to assist him in planning my credit needs before spring so I would know exactly how the bank was going to assist me during the entire year. Redoing my credit availability every time I need money is a choppy way of doing business and makes for rough planning on my part.

When I am out planting corn or attending a sale where cattle are selling at a bargain, I do not have time to start looking for money. My job is farming, not banking. When I stick my plow in the first acre in the spring, I know I will need \$50,000 to \$60,000 to cover my costs until the time of harvest.

And if I do not know these facts, then my banker had better be the first to lay them out to me right on top of my cash flow sheet.

About this time a young farmer had better try to feel

out his banker as to his requirements of a client, whether he was interested in a farmer who was a good manager of money as well as his farm, or if he looked mainly at equity or ability to pay back a loan. I hope my banker would be interested in financial progress for me as well as the safety of his loan. So, with young farmers, the banker will have to explain the need for various records and plans and teach the young farmer to use them.

Some Advice

If any of you bankers out there are telling farmers you have a \$15,000, \$20,000, \$50,000 or even \$100,000 limit and cannot go over it, let me give you some advice. Please don't ever loan farmers money. Instead of helping agriculture in your community, you are hindering it. Agriculture efficiency has increased 20 times since 1950 and one of the reasons is that during these years, there have been people in agriculture with a basic agriculture knowledge, skill, determination and guts (intestinal fortitude if you like) who have made progress in production efficiency. These people haven't had a lot of their own money available but have had good financial backing from their banker. If you limit your loans to the limit of your own bank and don't use a correspondent bank, you'll tend to bring in the type of farmer who doesn't need a great deal of money and, therefore, isn't very aggressive or efficient.

Earlier I stated I always liked to have \$100,000 borrowed. This tends to get one up in the morning and keep him hustling until late at night. I've found as one gets more financially secure he tends to lose his aggressiveness, so you can see at this point that you bankers are going to have to push credit to keep farmers like me getting up in the morning.

In an area where the bank is lending to people with little financial demand the community will become stagnant and in a few years will be filled with rich, old, lazy farmers who won't progress with the times. If agriculture is alive, progressive and dynamic, the community will also be alert and progressive.

Hopefully, the banker will want me to progress financially with my loan. If I'm making progress, so will my community.

4

A good plan our local bank follows is one in which every loan has to be approved by a bank executive committee.

This committee consists of local successful businessmen in other fields who can give advice as to your proper planning and goals for making farm loans. This gives the broadest possible airing of the loan request, which can give the young farmer added years of experience in developing his financial needs.

That's about all I know about choosing a bank, but I though I might give you bankers a few of the ways a bank

HOW TO TIE-IN . . .

(Turn to page 113, please)



Past and Future of Clearinghouses

By LEWIS E. DAVIDS
Hill Professor of Bank Management
University of Missouri
Columbia, Missouri

CLEARINGHOUSES in the United States date from 1853.

They range in size from the very large in New York City and Chicago to the modest-sized in Minot, N. D. But whether they are of giant size with their own staff and building or a rotating location at member banks, they serve an important function in our system, that of clearing and collection of checks and other financial instruments.

Some are very formal. These have a system of fines for late attendance by a clearing member or an inadvertent misaction by a clearing clerk. Some are quite informal about the time of a clearing.

Review clearinghouses in a major bank directory, such as the Rand-McNally's International Bank Directory, to see how important they are. The directory shows bank's resources and how many are participating in the numerous clearinghouses.

Housed in Banks

The majority of clearinghouses are housed in commercial banks. Some are situated in facilities of the Federal Reserve System. Clearinghouses located in a community tend to encourage the area's growth as a financial center.

Before the 1960s, clearinghouses made background studies. Through their executive committees and membership they influenced the financial affairs of the locality. In fact, some things done by clearinghouses before 1950 today might be considered possible violations of the Clayton Anti-Trust Act or of the restraints of trade legislation.

More than once, clearinghouse-col-

lected data on participating banks has foretold the collapse and failure of a member bank often much before Federal or state bank regulatory bodies were aware of the bank's deteriorated position.

Bank supervisors may challenge this statement. But for many bankers conversant with this situation, it can be illustrated by the historic bank failure in San Francisco.

Charity Function

Clearinghouses have an unusual function in the area of charity. Since banks have been prime targets for fund solicitors of charitable organizations, many clearinghouses have become screening devices and in effect, have served as a coordinating force for the member banks in major charitable activities.

Clearinghouses have existed in the United States, in Europe and other areas for hundreds of years. They have gradually evolved in the techniques they use, becoming more mechanized and automated.

However, a major revolution appears likely. The movement takes two directions.

Fund Transfer

One is in the area of electronic fund remission or fund transfer. We will find that, at least in a transition period while the use of checks is leveled off or decreased, the use of giro type of fund remission will be increased.

The Federal Reserve has been actively researching this area. Commercial banks in California, Florida, Atlanta, Ga., and in Columbus, Ohio,

are leaders in attempting to develop an electronic system to serve as a clearing mechanism. Whether it will be constituted as a house or a system of computers is something time will tell.

Who will control the electronic fund transfer systems? The answer to this question is very important. Supporters of a strong centralized banking authority would advocate control by the Federal Reserve. Control would give the Fed a powerful tool in monetary policy.

In the area of non-bank institutions, the American Telephone and Telegraph Co. is going to be involved with the hardware of a fund remission system. Thus, it, too, has an interest. Major computer manufacturers, including IBM, Burrough, National Cash Register, also have a major stake in electronic fund transfer systems, which are directly related to the concept of the clearinghouse.

Who Will Control?

Who will control clearinghouses tomorrow? This issue is the purpose of the column.

Commercial bankers in California want to reserve the control of clearinghouses exclusively to member banks. But at the same time, great pressure is being exerted in Washington D. C., as well as in California for the clearinghouses to open up to the participation by non-commercial banks.

Savings and loan associations are the largest group of agencies wanting to use the clearinghouses. Mutual sav-

CLEARING HOUSES . . .

(Turn to page 84, please)

farm finance

Minneapolis To Host ABA Ag and Rural Affairs Conference

FINANCING Agribusiness — The Dynamic Growth Industry will be the theme for the twenty-second National Agricultural and Rural Affairs Conference, to be held by the ABA at Hotel Leamington in Minneapolis, November 11-14.

Conference chairman will be Warren Langfitt, former Iowan, who is now vice president and area manager, Valley National Bank, Mesa, Ariz. Vice chairman is Leslie W. Peterson, president, Farmers State Bank, Trimont, Minn.

Program highlights are as follows:

Sunday, November 11

P.M.

- 2:00- 8:00 Registration and Exhibits — Hotel Leamington.
6:00- 8:00 Conference Reception

Monday, November 12

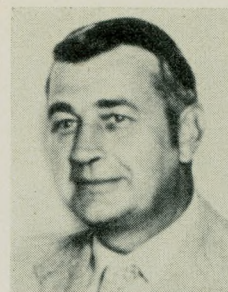
A.M.

- 9:00-10:30 First General Session
Keynote Address By ABA President Rex J. Morthland
"Who Will Control Agriculture?" — J. Carroll Bottum, professor emeritus, Department of Ag Economics, Purdue University, Lafayette
10:30-10:45 Coffee Break
10:45-12:00 Concurrent Workshops on the following:
Legal Aspects of Ag Lending
Techniques of Farm Lending
Agricultural Environmental Issues
Estate Planning for Farm Families
Implementation of Loan Guarantee Programs Authorized by the Rural Development Act
"Nuts and Bolts" of Farm Credit Analysis, An Agricultural Community Development Story — La Junta, Colo.

P.M.

- 12:30- 2:30 Luncheon
Address by U.S. Senator Robert J. Dole of Kansas
2:45- 4:00 Repeat of concurrent workshops held in the morning

(No evening functions will be held)



R. L. WALTON



W. LANGFITT

Tuesday, November 13

A.M.

- 7:30- 8:45 Concurrent Early-Bird Sessions on the following
Dairy Financing
SBA Agribusiness Loans
Feedlot Financing
Correspondent Banking
Bank Director Responsibilities
9:15-10:30 Second General Session
"Attracting Public Funds for Agriculture and Agribusiness" — F. Michael Geddes, president, Arizona-Colorado Land and Cattle Company, Phoenix
"The Energy Crisis" — Ralph Hofstad, senior vice president, Land of Lakes, Fort Dodge, Ia. — Chairman, Energy Committee, National Council of Farm Cooperatives
10:30-10:45 Coffee Break
11:00-11:45 "What Bank Examiners Look for in Agricultural Loans" — Oliver A. Hansen, president, Liberty Trust and Savings Bank, Durant, Ia.
(No formal luncheon is scheduled)

P.M.

- 2:00- 3:15 Concurrent workshops (listed under Monday morning session)
6:00 Banquet
"How Tall Am I?" — Bob Brower, controller, Smitty's Big Town Stores, Tempe, Ariz.
Entertainment and dancing.


Wednesday, November 14

A.M.

- 7:30- 8:45 Concurrent Early-Bird Sessions (Repeat of Tuesday morning session).
9:15-11:30 Third General Sessions
"The Agricultural Bankers Division Report" — Robert L. Walton, president, Farmers & Merchants State Bank, Bushnell, Illinois, chairman, ABA Agricultural Bankers Division.

AGRICULTURAL CONFERENCE . . .

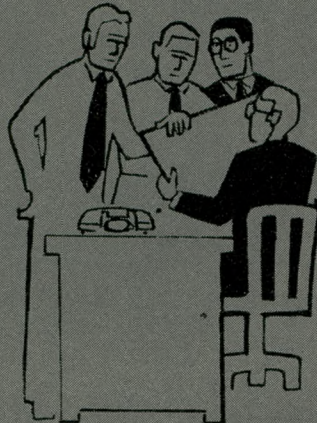
(Turn to page 48, please)



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MOEWS MOEWS SEED COMPANY, INC.

"ECONOMICS . . . and the Other Woman," a business women's luncheon forum sponsored by The First National Bank of Denver, recently attracted 325 guests. The program was held in the grand ballroom of the Brown Palace Hotel.

Audrey Meadows Six, the first woman director of First of Denver, was mistress of ceremonies and Lynn Noel of KMGH-TV news was panel moderator.

The women heard Dr. Lucy Creighton, professor of economics, Colorado Women's College, speak on "Living It Up On \$800 Billion;" Maybeth Melton, economic education consultant, speak on "Mind Over Money," and Dorothy Collins, vice president-consumer group, Burson-Marsteller of New York, speak on "The Working Woman — Maverick in the Market Place."

Ms. Collins used slide visuals to disprove four often-quoted myths about women.

"Woman's place is in the home." Disproved by Colorado Woman Jackwhacker Olgo Little, who ran the only United States burro pack train into the mountains in 1909-1947.

"Women are intellectually unsuited for professional work." Disproved by Mary Florence Lathrop, "distinguished lawyer, brilliant advocate and a earnest patriot and humanitarian." (so read her University of Denver Founders Day Medal and Evans Award Scroll.)

Working Sex

"Women do not make good bosses." Disproved by Dr. Florence Rana Sabin, medical scientist, designated Colorado Woman of the Century, administrator, planner, chairman of the board, member of City of Denver Health Department.

"Women do not understand finance." Disproved by Colorado State Treasurer Virginia Neale Blue.

Ms. Collins's speech follows:

What glorious achievements these Colorado working women brought about. Mavericks — all of them. Their leadership provides a rich heritage and inspiration to each of us here today. Colorado-born or not . . .

From Mary Lathrop who earned her law degree in 1896 — with an average of 96 per cent, by the way — at a time when the profession was practically closed to females — to Virginia Neale Blue who devoted so much of her public career to raising the status of **all** women.

Economics

. . . and the

There is, of course, much more to be done for members of the working sex. And all women are members of



SHOWN is Dorothy Collins, v.p., consumer group, Burson-Marsteller, international advertising and public relations firm, speaking on "The Working Woman . . . Maverick in the Marketplace."

the working sex — whether they are stay-home mamas or advertising vice presidents.

Let me tell you — the initiative must be assumed by women who work outside the home. Why? We have the stamina to take on the job. We have already proven it. We have been fulfilling a dual role for years. We are occupied all day at one type of work, then go home to immediately start functioning as the other woman — wife, mother, homemaker.

Traditionally a woman's place was in the home. But 33,000,000 working American women don't believe that anymore.

"Together we are nearly one half the work force of this country."

There is the promise of fascinating

exploration in this statement.

Being one of 33 million strong automatically removes each of us from the position of solo "maverick" in our work environment. An insecure spot, by the way, casting some of us as the only female at a business conference table.

More important than this specialness with which many of us are familiar is a review of: Who we are. What we mean. Where we are going.

Greater Participation

During the last two decades education, as well as economic and technological growth, have brought about women's greater participation in the labor force. In the 20 years between 1947 and 1968 the number of women in the civilian labor force increased by 75 per cent (according to the U. S. Department of Labor statistics), while the number of men rose only 16 per cent.) Forty-three per cent of all women over age 16 now work. By 1980 this will rise to 60 per cent.

Approximately 6.4 million women will be added to the labor force during the next decade — accounting for 43 per cent of the overall. Thirty-seven million women will, therefore, be employed by 1980.

Contrary to the popular view of the working woman as a young single girl, I think it is interesting that today mature women represent a major portion of the female work force. By 1968, for instance, women age 45 and over made up 39 per cent of all women workers, compared to 38 per cent for those 25 - 44 years old; 23 per cent for the under-25 age group.

No doubt about it — mature women are in the work force to stay! So are

Other Woman



AUDREY MEADOWS SIX

college women. More and more jobs require educated workers and vice versa. A 1970 survey, for instance, disclosed that 71 per cent of the women who had done post-graduate study were in the work force, compared with 31 per cent of women with eight years of schooling.

The knowledge of these statistics can work as potently as a handful of vitamin capsules. Fifty-three per cent of all working mothers have school-age children ages 6 to 17.

Fifty-six per cent of all married women work. One quarter of them have to for economic survival. Their husbands earn less than \$7,000 a year. Other wives work outside the home for a more satisfactory utilization of their talents.

The working woman is a new breed and a more challenging kind of customer. Her independent economic status and better organized world makes her more decisive, demanding and articulate. Let's take a closer look at why we call the working woman the buying sex.

Money is the first and foremost reason. Well, in that sense we're not so different from men. But, there's a growing trend toward multiple jobs, or two paychecks in the family. Sure, the man of the house may still be the breadwinner, but he's nowhere near bringing home the whole loaf! Families with stay-at-home wives have a median income of \$9,175; but families with full-time working women have an average \$13,960 income — nearly 40 per cent higher.

Second, the working woman spends more than her stay-home counterpart. The career woman is more active, involved with people and with the world around her. And marketing managers know her to be a better customer for

a wider variety of household products — many of which are convenience products and services.

Third, the working woman is a prime purchaser of household luxuries and extras. Why? Well, she subconsciously believes she might be short-changing



ONE of the 325 guests who attended the women's economic forum fills out the female-oriented questionnaire, "Other Womanly Facts." Results will be tabulated by the marketing department of First of Denver and released at a future date.

her family. So she seeks to make it up to them in material ways. And she's got the money to do it. In 1971, she spent \$35 billion for home furnishings. That's real economic power.

But, most important of all, the working woman's purchases and attitudes are influencing every other woman. The working woman is no longer looked down on as some drudge who has to slave outside her happy home to make ends meet. She's someone to admire, to look up to. And stay-home wives also are seeking volunteer or part-time jobs just in order to be more interesting individuals.

But while most working women function well in molding job and home activities, the majority are not that adroit in organizing for job success. Yet, the **here and now** is a most excellent time for the working woman — despite some lingering handicaps.

Government Pressure

Social trends are on our side. Government pressure, consequently, is more available. Equal opportunity for women is being enforced through such vehicles as:

1. **The Equal Pay Act of 1963.** This Fair Labor Standards Act amendment prohibits discrimination on the basis of sex and in the payment of wages for work requiring equal skills, effort and responsibility and performed under similar working conditions.

2. **Title VII, Civil Rights Act of 1964** prohibits discrimination in all phases of employment. Many of the settlements made under this act include full back pay, overtime, travel.

3. **Executive Order 11246** (Revised Order 4; 1972) makes it imperative for companies that wish to bid on federal contracts to establish affirmative action programs that insure equal promotion and placement opportunities for women in all ranks.

Dynamic changes which significantly affect employment needs are continually taking place in different segments of our economy — business, industry, government, education.

The group with the highest predicted growth rate within this decade are the professional and technical workers — estimated to increase by 39 per cent. Service workers hold the second highest anticipated growth — estimated to be 35 per cent.

Also of note and particular interest is this assurance (from the Women's Bureau, U. S. Department of Labor):

"The entire managerial field is expected to offer a wide variety of opportunities where women may be able to use their training and special talents. Occupations which offer good prospects include: purchasing agents, bank officers and city managers. Rapid employment growth is expected for bank officers, and opportunities as city managers are excellent for persons with masters degrees in public or municipal administration."

Also, the question of credit for women — long a frustrating experi-

WOMEN'S FORUM . . .

(Turn to page 70, please)



To officially open Oklahoma's tallest building, Mrs. F. G. McClintock, wife of First's board chairman, unveiled this plaque. It reads: "Dedicated October 5, 1973 to the people of Tulsa as a symbol of renewed growth on the City's 75th anniversary." With her is Vice Chairman Russell F. Hunt.

OKLAHOMA'S tallest building, The First National Bank & Trust Co. of Tulsa's 41-story First National Tower, was officially opened and "dedicated to the people of Tulsa" at noon-time ceremonies October 5.

A host of bank officials were joined by former Miss Oklahoma Anita Bryant, Tulsa Mayor Robert J. LaFortune, and First National director W. K. Warren, for the program in the First Place Plaza. ABC television network personality Chris Schenkel served as master of ceremonies.

Mr. Warren, director emeritus of

Gulf Oil Corp. and founder of the Warren Petroleum Co., represented First of Tulsa's directors on the program. He said it was especially appropriate that Oklahoma should gain its tallest building during Tulsa's 75th anniversary year.

Mr. Warren said the tower continues a long line of firsts established by the bank.

"First National was the first bank in Tulsa to build a drive-in facility," he said. "It was the first to draft oil mortgage forms and agreements; the first to offer a community Time and Temperature service and the first to install a data processing department."

Russell F. Hunt, First's vice chairman, said the opening has special meaning to all First National employees.

"This tower and the First Place complex give First of Tulsa the flexibility to sell this city as a leading financial center of the Southwest.

"In the days and weeks ahead," Mr. Hunt said, "it is our intention to make this complex a magnet that draws business from across the nation into Tulsa."

Built at a cost of \$20 million, the 519.6 foot tower contains more than a half-million square feet of office space. Officials of the Fifth and Boston Corp., the company that owns and manages the structure, said it will accommodate more than 3,000 people.

The building is the first high-rise in Oklahoma to have special design features for handicapped persons. The street level exterior features a unique granite and concrete finish that was accomplished by the Arbiton Process. It is the first building in Oklahoma and only the third in America to use this technique.

Lower lobby walls are paneled in a rough-finished Tuscan Travertine marble. Other features include an outdoor escalator on the plaza and a unique Cheque Room cafeteria designed by Richard Blissit of Tulsa.

Following grand opening ceremonies, a series of tower tours were conducted by the bank's FIRSAides, a group of 21 young women representing virtually every area of the First.

Ground was broken for Oklahoma's tallest building on May 14, 1971. The site had been cleared earlier that year with another first for Tulsa — controlled explosives. By August 15, 1972, more than 4,500 tons of steel had been erected, and the tower was officially topped out.

1st of Tulsa Dedicates 41-Story Tower



A large group of Tulsans filled the First Place Plaza to witness grand opening ceremonies for Oklahoma's tallest building — the 41-story First National Tower.

Northwestern Banker, November, 1973

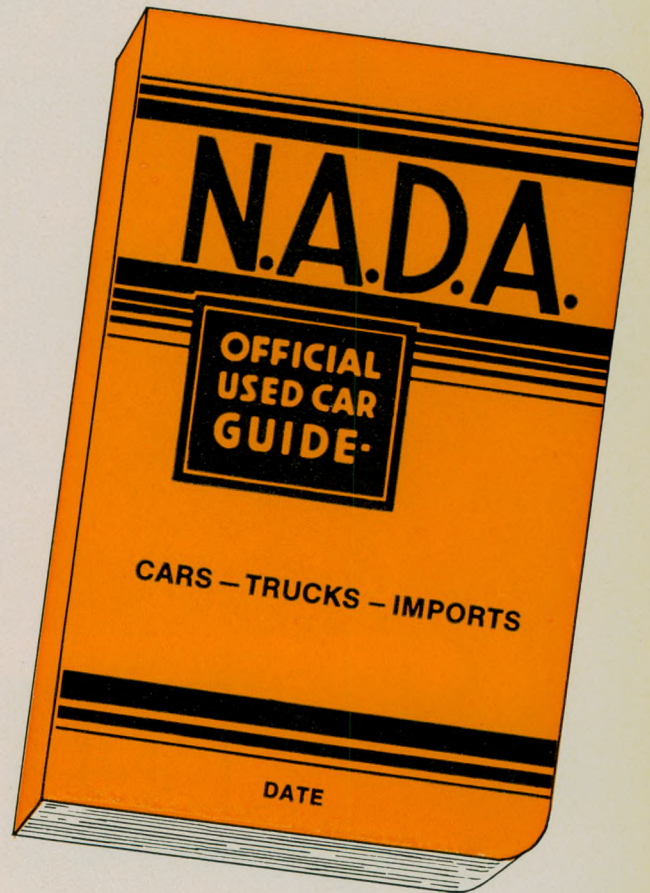
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Northwestern Banker, November, 1973



OFFICIALS of the ABA for 1973-74 are (left to right): **Willis Alexander**, exec. v.p.; **George Whyel**, pres.-elect; **Rex J. Morthland**, pres.; **Eugene Adams**, chmn. of governing council, and **J. Grant Bickmore**, treas.

Rex Morthland Named ABA President

By **MALCOLM FREELAND**, *Publisher*
BEN HALLER, JR., *Editor*
LINDA L. LARSON, *Associate Editor*

REX J. Morthland is the new president of the American Bankers Association (ABA). He was elected at the conclusion of the group's 99th annual convention in Chicago last month.

George L. Whyel, president-elect, will succeed Mr. Morthland as president at the association's convention in Hawaii next year. Also elected were J. Grant Bickmore, treasurer, and Eugene H. Adams, chairman of the governing council.

Mr. Morthland is chairman of the board and chief executive officer of the Peoples Bank and Trust Co., Selma, Ala. Mr. Whyel is vice chairman of the board of the Genesee Merchants Bank and Trust Co., Flint, Mich.

As treasurer, Mr. Bickmore, president of Idaho Bank and Trust Co., Pocatello, will sit on the six-member executive committee of ABA. Mr. Adams, chairman of the board, The First National Bank of Denver and its parent company, First National Bancorporation, is immediate past president of the ABA.

Several other items of special interest to the banking industry were the subject of study by association committees during the year, according to Mr. Adams. These include the employment and upgrading of minorities and women and improving credit judgment on women.

"Also very much in the forefront of bank research is the consideration of electronic funds transfer systems," Mr. Adams commented.

"I want to express my personal hope that we not move too fast to force a paperless transfer system on our society.

It is probably inevitable but the public is not yet attuned to giving up its checkbook . . ."

He announced that ABA has organized a task force to consider the matter of foreign banks establishing an increasing number of full service banks and branches in U. S. cities, while U. S. banks are prohibited from doing this outside their own states by various laws. The force faces a difficult job because any restrictions placed on foreign banks could lead to retaliatory measures by other nations, he said.

Speaking about social concerns Mr. Adams said banks could act "in the public interest" by serving as a vehicle for the collection and disbursement of campaign contributions to both individual candidates and major political parties. The association's executive committee has approved the plan, but implementation is now hung up over the question of whether such a service would be legal, he said.

Accentuating the concern over attacks on bank trust departments, Mr. Adams told approximately 12,000 registrants that suggestions that banks divest themselves of their trust departments were "impractical and unrealistic.

"Separating a trust department from a commercial bank immediately raises the question of how to capitalize the trust institution," he said.

Praising the dual banking system but offering suggestions, James E. Smith, Comptroller of the Currency, said its greatest advantage is its capacity to foster fruitful experimentation.

"For all of its flexibility, our dual banking system does

ON THE COVER

Pictured on the front cover, left to right, are these officers of the ABA for 1973-74: George L. Whyel, president-elect; Eugene H. Adams, chairman of the governing council; Rex J. Morthland, president; J. Grant Bickmore, treasurer, and Willis W. Alexander, executive vice president.

Northwestern Banker, November, 1973



PICTURED at Sunday morning Prayer Breakfast are (left to right): **Rex J. Morthland**, ABA pres.; **Devon Bowes**; **Mrs. Morthland**; **Actor Pat O'Brien**, and **Brig. Gen. David W. Winn**, Sheppard Air Force Base, Texas, who was a prisoner in Viet Nam throughout most of the war there. Mr. O'Brien and Gen. Winn were the principal speakers at the Prayer Breakfast.

not provide a full choice of structural options in a number of states," he commented. "The principal gap is a lack of branching powers. "I believe that the public interest can be best served if the banking authorities have the flexibility to employ all four structural options: chartering a new bank; allowing an existing bank to branch; allowing two or more existing banks to merge; and allowing expansion by holding company acquisition.

"Possession of the branching option is crucial."

Mr. Smith said he will not employ contrived interpretations of state law to advance his opinion "that branch banking is an essential element of modern, progressive, full service banking.

"However, I have no intention of surrendering my right of free speech!" he said. "I shall be forthright in my public declarations as to the absolute need for every state to have flexible laws on banking structure."

Regional Directors

Six regional directors were elected at the convention. They will serve on the ABA board of directors and together

with Mr. Adams will form the membership committee. The six are:

Region I — James E. Chandler, president, Indian Head National Bank, Nashua, N. H.

Region II — Robert W. Renner, president, The Citizens State Bank, Hartford City, Ind.

Region III — Hovey S. Dabney, president, National Bank and Trust Co., Charlottesville, Va.

Region IV — Richard J. Pflieger, president, Bank of St. Ann, St. Louis, Mo.

Region V — Claude R. Erickson, chairman of the board and president, First Security Bank, Livingston, Mont.

Region VI — Clifton D. Terry, chairman of the board and chief executive officer, Bank of Hawaii, Honolulu.

Serving under the membership committee are 52 American Bankers Association state vice presidents appointed by Mr. Morthland.

Council Chairmen

Mr. Morthland announced the appointments of three ABA council chairmen.

Named chairman of the communications council was

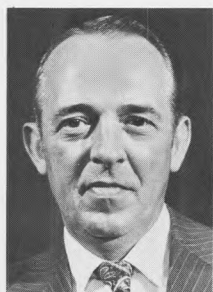


A few of the several thousand guests enjoying First National of Chicago's fabulous "Picnic on the Plaza" adjacent to the First National Building. Inside (right), where guests received a small picnic basket for their food, **Pat and Howard Morgan**, v.p., First Natl. City Bank, New York, were welcomed by **Barbara and Bill Dwyer**, v.p. and head of correspondent bank division, 1st Natl.,



Northwestern Banker, November, 1973

New Regional Directors of the ABA



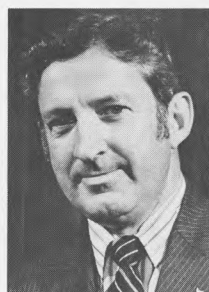
CHANDLER



RENNER



DABNEY



PFLEGING



ERICKSON



TERRY

Richard L. Kattel, president, Citizens and Southern National Bank, Atlanta.

Appointed to a second term as chairman of the government relations council was Frank E. Bauder, chairman of the board and chief executive officer, Central National Bank, Chicago.

Charles H. Fletcher, senior vice president, Mellon National Bank and Trust Co., Pittsburgh, was reappointed chairman of the education council.

Division Chairmen

Names of the 15 division chairmen of the association's banking profession's group also were announced by Mr. Morthland. New chairmen are:

Agricultural Bankers — Robert L. Walton, president, Farmers and Merchants State Bank, Bushnell, Ill.

Bank Card — Jack L. McSwain, vice president and manager, The First National Bank of Birmingham, Master Charge division.

Bank Investments — T. Scott Fillebrown, Jr., president, First American National Bank, Nashville.

Commercial Lending — George E. Phalen, Jr., executive vice president, First National Bank of Boston.

Community Bankers — James R. Austin, president, Peoples National Bank, Shelbyville, Tenn.

Deposits — John M. Christie, chairman of the board and chief executive officer, Riggs National Bank, Washington.

Housing and Real Estate Finance — Paul J. O'Brien, senior vice president, Security Pacific National Bank, Los Angeles.

Instalment Lending — Forrest D. Jones, senior vice president, Fidelity Bank, Oklahoma City.

Insurance and Protection — Fred W. Silverthorn, vice president, Republic National Bank, Dallas.

International Banking — Cullen Kehoe, president, First National Bank of Memphis.

Marketing — Charles C. Smith, administrative vice president, Bankers Trust Co., New York.

Operations and Automation — J. C. Welman, Jr., senior vice president, First National Bank, Minneapolis.

Trust — Chalkley J. Hambleton, president, Harris Trust and Savings Bank, Chicago.

Correspondent Banking — Roger A. Lyon, executive vice president, Chase Manhattan Bank, New York.

Bank Personnel — (Reappointed) T. Don Clark, vice president, Southwest Bancshares, Inc., Houston.

Marketing Study

The marketing division of the ABA recently released a study that concluded that the two bank services, direct pay deposits and prearranged transfers, can benefit both the

ABA CONVENTION REPORT . . .

(Turn to page 46, please)



The First Natl. Bank of Saint Paul room was hosting officers of the Minnesota Bankers Assn. when these pictures were taken. **LEFT** — (Seated) **Richard E. Gandrud**, MBA treas. and exec. v.p., Pope County State, Glenwood; **B. P. (Pete) Allen**, MBA pres. and pres., 1st Natl., Milaca, and **G. Mike Pieschel**, MBA v.p. and exec. v.p., Farmers & Merchants State, Springfield. (Standing) **Donald W. Buckman** and **James T. Gowan**, v.p.'s, 1st Natl., St. Paul, and **Truman Jeffers**, exec. v.p., MBA, Minneapolis. **RIGHT** — The wives of this illustrious group are (from left): **Lorraine Gandrud**, **Jodi Pieschel**, **Leila Jeffers**, **Aggie Buckman**, **Thora Allen** and **Mary Gowan**.



J. Locke Macomber, pres., Valley Bk. & Tr. Co., Des Moines, and **Bill Howell**, v.p. Harris Bank, Chicago.



Mosler reception shows **John Hampel, sr.** v.p., and wife, **Ruth**, with **Becky** and **Bill Ayres**, pres. of host firm.



Matching bow ties displayed by **Art Haessig**, v.p., American Natl. Bk. & Tr. Co., St. Paul, and **Adrian McLellan**, pres., First Natl. Bk., Great Falls, Mont.



Central of Chicago reception finds **Mary** and **Don Anderson**, v.p. of host bank, with **Grace** and **Ed Tubbs**, pres., Maquoketa St. Bk., Maquoketa, Ia.



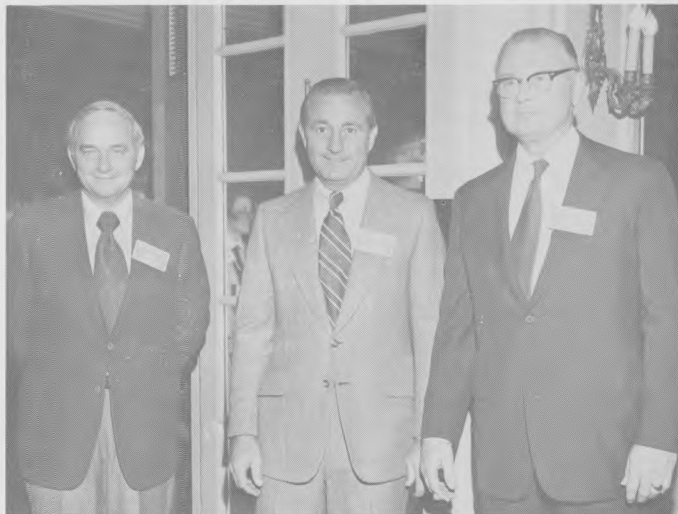
Dean More, Mosler Safe Co., Hamilton, Ohio, visits with **Robert J. Sterling**, chmn., Bankers Tr. Co., Des Moines, and wife, **Helen**.



Melvin K. Lippe, exec. v.p., Exchange Natl. Bk., Chicago; **Miss Sandy Bauer**; **C. G. Dennis**, Provident Mutual Life, Philadelphia; **Mrs. Bruce Crocco**, and **Mr. Crocco**, v.p., Chase Manhattan Bank, New York.



Bob Stokes, a.v.p., First Natl. City, New York, and his wife, Marie, and Martha and Jay Welman, sr. v.p., 1st Natl., Minneapolis.



Charles E. Woodruff, vice chmn.; John F. McGillicuddy, pres., and Llewellyn Jenkins, exec. v.p.-natl. div., all with Manufacturers Hanover Trust Co., New York.



United Missouri Bank of Kansas City executives Jerry Scott (left), pres., and R. Crosby Kemper, Jr. (right), chmn., welcome guests to bank's annual breakfast.



Mercantile Trust of St. Louis executives and their wives in the receiving line at bank's reception — Mr. and Mrs. Donald E. Lasater, chmn. & c.e.o., and Mr. and Mrs. Harrison F. Coerver, pres.



Don and Patsy Hoffman, pres., and Max and Jo Brooks, chmn., of Central B&T, Denver, welcome three Kansas visitors — Bill Webber, chmn., Security Natl., Kansas City; Maxine Breidenthal, pres., Vistory State, Kansas City, and her husband, Gary Breidenthal, pres., Security Natl., Kansas City.



Continental Bank hosted visiting bankers in its downtown Chicago bank headquarters, which were beautifully decorated with an international flavor, featuring flags of dozens of foreign nations and the flower mart where this picture was taken. Pictured are Roger E. Anderson, chmn. and Mrs. Anderson, and Mr. and Mrs. John H. Perkins, pres.



Edwin S. Jones, chmn. & c.e.o., his wife **Hope**; and **Mini** and **Clarence C. Barksdale**, pres., greet guests to the 1st Natl. of St. Louis hospitality room.



Greeting guests at the Northwestern Natl. Bank of Minneapolis hospitality room were **Phil Harris**, pres., his wife, **Denie**; **Mariys** and **Paul Lindholm**, v.p.



Donald E. Stephan (left), Minneapolis branch mgr., and **Ray Howard**, v.p.-mktg., of LeFebure Corp., Cedar Rapids, Ia., demonstrate the firm's new automated customer terminal to **Peter Bezanson** (right), pres. & chmn., MorAmerica Financial Corp., Cedar Rapids.



Morris F. Miller, chmn. & c.e.o., The Omaha Natl., Omaha; **A. W. Tom Clausen**, chmn., Bank of America, San Francisco, and his wife, **Peggy**; **Velma** and **Frank Starr**, pres., The Omaha Natl.



DeLuxe Check Printers, Inc., provided exhibit visitors with coffee and cold drinks with the assistance of these four company sales representatives — **Bill Van Antwerp**, Detroit; **John Jensen**, Cincinnati; **Lorry Lorentz**, regional sales mgr., Chicago, and **Ed Suma**, Chicago. At right is **Bruce Robertson** of Goodyear Co.



A model of the Northwestern National Bank building being constructed in Sioux Falls, S. D., by David H. Murdock Development Co., is displayed by these company representatives from Los Angeles headquarters — **Lilymae Penton**, v.p.; **David Q. Bradley**, exec. v.p., and **Roberta Wieman**.

Northwestern Banker, November, 1973



Irving Seaman, chmn. of exec. comm. & c.e.o., Natl. Boulevard Bank, Chicago, with his wife, **June**; **Barbara Gardner** and **Henry K. Gardner**, pres., Natl. Boulevard Bank.



At Harris Bank reception — **William F. Murray**, chmn.; **Mrs. Murray**, and **Chalkley J. Hambleton**, pres., all of host bank.



At Commerce Bank of Kansas City breakfast — **Fred and Mary Coulson**, sr. v.p.; **P. V.** and **Alice Miller**, pres., and **Mary Ann and Frank Boesche**, sr. v.p.



American of St. Paul hospitality room: **Sy Foss**, pres., Washburn St. Bk., Washburn, Wisc.; **Bob Sipple**, sr. v.p., host bank, and **Dirck Post**, v.p., Natl. Bk. of North America, New York.



Franklin Cole, chmn., Walter E. Heller & Co., Chicago; **Edward W. Huwaldt**, vice chmn., United Missouri Bank of Kansas City; **Allen Stults**, chmn., American Natl., Chicago, and his wife, **Betty**, and **Bill Ericsson**, pres. of American Natl., and his wife, **Marj.**



The receiving line at Chemical Bank of New York reception was manned by **Donald C. Platten** (left), chmn.; **Norborne Berkeley** (center), pres., and **Richard K. LeBlond** (behind guest in line), vice chmn.



W. M. Dalton & Associates representatives greeting exhibit visitors were **Bruno (Dutch) Dahlsansen**, Newtown, Pa.; **Monroe Abels**, Chicago, and **David Thomas**, Greensboro, N. C.



Earl Wearstler (left background), v.p.-genl. mgr. of Diebold, and **Ray Koontz** (right), pres. of the firm, assist clerk in explaining Diebold's Accelerated Cash Terminal (ACT).



Milt Darr, chmn., and **Peggy Darr**, and **Priscilla** and **Lew Harmon**, exec. v.p., received guests at LaSalle Natl. Bank of Chicago dinner.



Jim Sisk (left) and **Gordy Steinbach** of MGIC Corp., Milwaukee, visit with a guest at MGIC's booth.



John Chrystal (second from right), pres. of the Iowa Bankers Assn. and pres., Iowa Savings, Coon Rapids, was welcomed to Merchants National of Cedar Rapids luncheon by these top executive officers of the bank (from left — **John T. Hamilton II**, chmn.; **Jim Coquillette**, pres., and **Forbes Olberg**, exec. v.p.



Robert Seibert (foreground), sr. v.p., Northwestern Natl., Mankato, Minn., visits booth of C-R Sales Corp., Omaha, staffed by **Pat Conway** (left), Minneapolis branch office; **Carol Prince**, Chicago office; **Bernard Conway, Jr.**, pres. at Omaha headquarters, and **John Conway**, Chicago office.

We're helping feed the world on two acres in Chicago

People everywhere are demanding more and better food, and one of the things it takes to produce it is a lot of capital. More than has ever been needed before.

It takes capital to bring new land into production, to build more tractors, buy more fertilizer, build bigger grain elevators, provide more rail cars and ships and, of course, to finance the crops at each step along the way.

But capital alone isn't enough. It also takes people with an in-depth understanding of agriculture, an abiding dedication to the industry, and a commitment to serve it.

When you look at it that way, our two acres in the heart of Chicago just may be the most productive in the world.

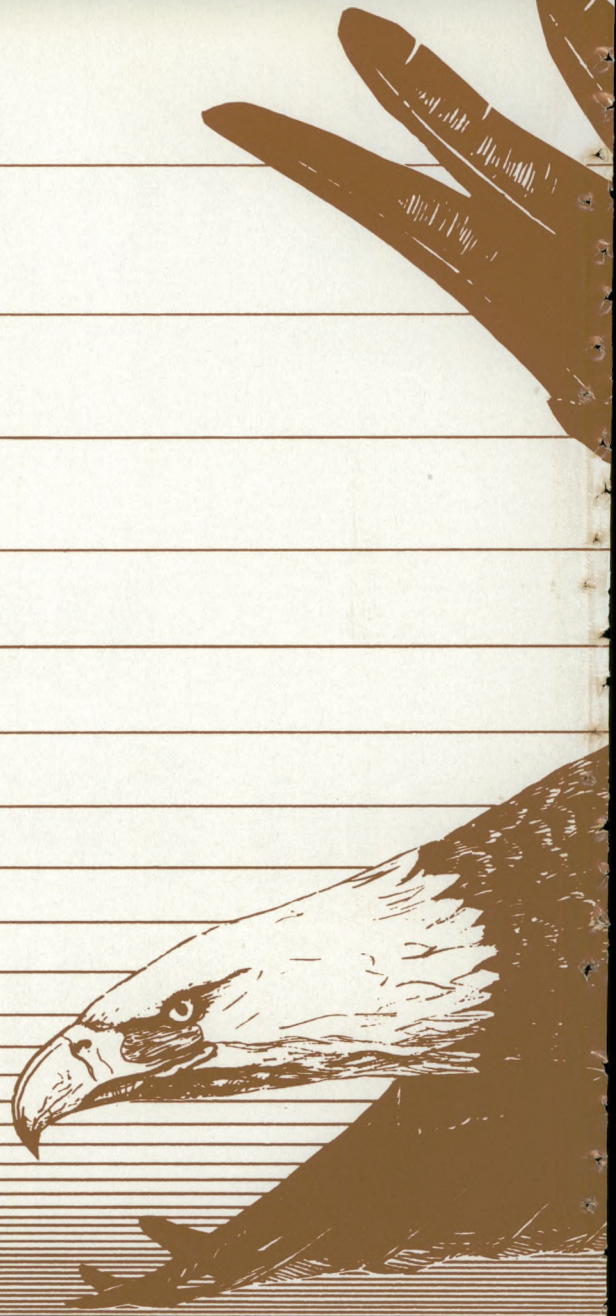
CONTINENTAL BANK

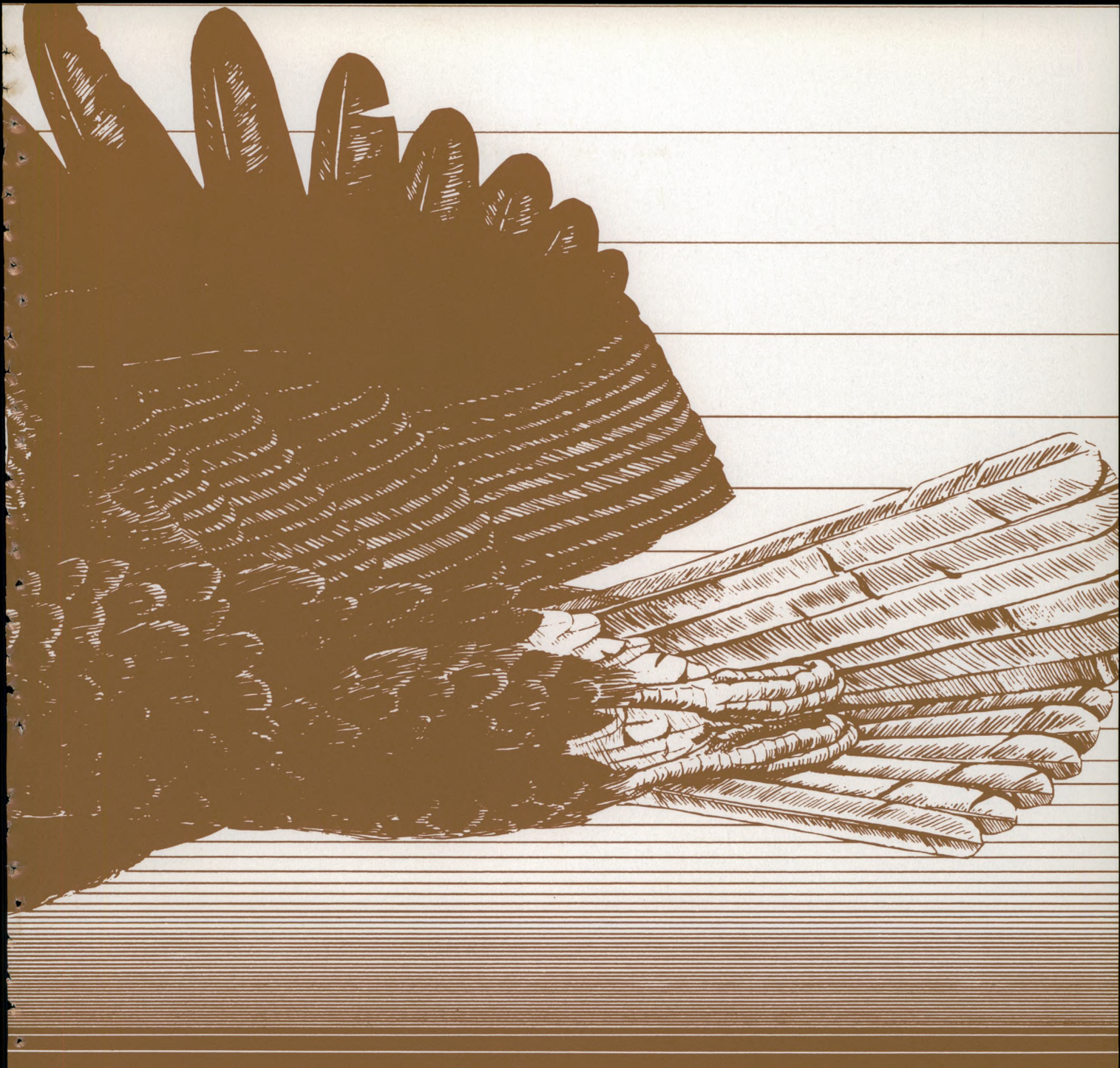
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60693



Northwestern Banker, November, 1973





Exploring New Directions

We are a registered bank holding company offering diversified financial services in the areas of commercial banking (Jackson State Bank & Trust, Maquoketa, Iowa), consumer finance (Morris Plan), leasing (LeaseAmerica Corporation), venture capital (MorAmerica Capital Corporation) and commercial mortgage financing (MorAmerica Mortgage Company). Our operations range from regional to national in scope.

MorAmerica Financial Corporation
Peter F. Bezanson, President
200 American Building
Cedar Rapids, Iowa 52401





EXECUTIVE COMMITTEE of the ABA Correspondent Banking Division, left to right. Seated: **Leonard C. Skelton**, v.p., 1st Natl., Birmingham, Ala.; **C. Paul Lindholm**, v.p., Northwestern Natl., Minneapolis; **Neal Hefner**, sr. v.p., 1st Natl., Lubbock, and **John H. Riesen**, sr. v.p., 1st Natl., Wichita. Middle row: **George Nicoud**, exec. v.p., 1st Natl., Dallas; **Dale C. Smith**, exec. v.p., Central Natl. B&T, Des Moines; **Eugene Swearingen**, pres. & c.e.o., Natl. Bank of Tulsa, and **Roger Lyon**, exec. v.p., Chase Manhattan, New York. Back row: **Robert F. Wheeler**, sr. v.p., New England Merchants Natl., Boston; **Reuben F. Richards**, exec. v.p., First Natl. City Bank, New York; **Charles T. Fisher III**, pres., Natl. Bank of Detroit, and **Victor H. Winfrey**, vice chmn., United California Bank, Los Angeles.



Bill Long, genl. mgr. of Heirloom Bible Publishers, Wichita, Kans., explains details of company's gift program to an interested guest.



Tom Wright, pres., Bankers Tr. Co., Des Moines, and wife, **Sadie**, with **Winifred** and **Mark Arneson**, pres., Clear Lake Bk. & Tr. Co.

ABA CONVENTION REPORT . . .

(Continued from page 37)

banks and their customers. The 77-page report is best known as the Booz, Allen and Hamilton study.

"For too long, banks have offered these two basic services; but as the study demonstrates, they have not been aggressively promoting the services," said Charles C. Smith, vice chairman, ABA marketing division and administrative vice president, Bankers Trust Co., New York City.

"The reasons why this has been the case are many, as the study points out, but now we have the insight we need to move ahead in these areas," he said. "This study identifies the problems that will be encountered, how to overcome them and the process that must be gone through to initiate and maintain effective programs."

Mr. Smith stressed that the study differs from similar research projects in that it went directly to the parties involved — the banks, companies who could use the systems, companies who do not use the systems, consumers who do and consumers who don't.

"Other studies have reported that consumers are complacent when it comes to supporting these systems," he commented. "That's rather an obvious observation. Too many consumers don't even know what you're talking about on these subjects, but our study went deeper."

"We found that while consumers do not reflect an initial 'bullish' attitude, once they have used the systems and understand their operation, they are quite enthusiastic about the entire process."

The more than 12,000 registrants found McCormick Place an ideal convention site — ample space, excellent meeting facilities, spacious exhibit halls, and good collateral services that make a convention run smoothly.

Material on next year's 100th anniversary convention was distributed to all who attended the Chicago convention. The Centennial Convention is scheduled for Honolulu, Hawaii, October 19-23, 1974—END.

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

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MEMBER OF THE BANK OF NEW YORK COMPANY, INC.

Northwestern Banker, November, 1973

Agricultural Conference . . .

(Continued from page 28)

"General Economic Outlook" — Dr. Gary L. Seevers, member, Council of Economic Advisers, Washington, D.C.

"World Markets for Agriculture" — Walter B. Saunders, group vice president, Cargill, Incorporated, Minneapolis.

"Feed Grains and Soybeans" — Dean McNeal, group vice president, The Pillsbury Company, Minneapolis

"Dairy Outlook" — Jack W. Barnes, gen-

11:30

P.M.

1:00- 5:00 Optional tour of Cargill Research Farm

eral manager, Michigan Milk Producers Association, Detroit

"Cattle Outlook" — H. W. Harrington, president, Harrington Feed Yards and Harrington Land and Cattle Company, Grand Island, Neb.

"Outlook for Hogs" — Harold Heinold, president, Heinold Hog Markets, Inc., Kouts, Ind.

Conference summary and adjournment

Chicago Mercantile Exchange Sets Records

TRADING on the Chicago Mercantile Exchange established an all-time record for any August and any eight-month period, running nearly three months ahead of last year's record pace, Everette B. Harris, president, announced.

August volume of 564,167 contracts traded was second only to the March, 1973, total of 642,770 for any month in exchange history and exceeded the August, 1972, total of 391,084 by 44.6%.

The eight-month figure of 4,056,019 was up 37.2% from the previous high for the period, 2,955,778 in 1972. The four-million mark was not exceeded last year until November 27, the first day of trading in the exchange's new headquarter's building at 444 W. Jackson Boulevard.

The value of contracts traded in August was estimated at \$14.2 billion, a record for any month. For the year to date it was approximately \$84.3 bil-

lion, compared with \$41.4 billion for the same 1972 period and \$67.7 billion for the full year of 1972, the previous 12-month record.

Live cattle led all other contracts with 1,838,688 contracts through August, up 118.5% from the previous eight-month record of 849,126 a year earlier.

Frozen pork belly volume declined, partly because the August contract was terminated July 25 instead of the normal August 24 at the request of a Federal government agency.

Live hogs rang up a record for any month with 124,031 trades in August, up 148.5% from August, 1972. The eight-month total was 723,503, an improvement of 118.7% from the year-earlier of 330,867.

The biggest percentage rise was contributed by the feeder cattle contract, which was introduced at the end of November, 1971. Feeder cattle accounted for 3,367 contracts in August,

a record for any month and up 770.0% from the 387 a year earlier; and for 17,468 contracts, up 384.1% from 3,608 for the eight months. A single-day record of 388 feeder cattle contracts was registered August 29.

Mobile Homes Gain

Mobile home shipments from manufacturers to retailers continue their steady gain. July shipments totaled 50,300 homes, up 4% from 48,180 deliveries made during the corresponding month in 1972, announced Jack E. Dahl, board chairman of the Mobile Homes Manufacturers Association.

This brings the cumulative shipment figure to 367,100, an 11% increase over the 329,580 deliveries during the first seven months of 1972.

DKQ knows what makes our region grow.

As an investment banker, we work with regional businesses and municipalities to help them raise long-term capital in ways that augment their plans for growth and development. And in the process of doing that, we are also able to serve the interests of the investment community, in our role as a broker and dealer.

Dain, Kalman & Quail. Retail Securities Brokerage / Institutional Equity Sales / Municipal Bonds / Government Bonds / Government Agency Bonds / Corporate Bonds / Utility Bonds / Mutual Funds / Tax Shelters / Options / Investment Banking / Investment Management. Member New York Stock Exchange.



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SIPC

Northwestern Banker, November, 1973

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Federal Reserve Bank of St. Louis

400th Customer



Chalkey J. Hambleton (left), president of Harris Bank, Chicago, presents a gift to the 400th customer of Harris Bank's Institutional Investment Service, William B. Pond, v.p., Rockingham National Bank of Harrisonburg, Va. The gift is a set of cocktail glasses inscribed with the "eleventh commandment" to investors, "Thou shalt not invade thy principal." The presentation was made in Chicago at the ninth annual IIS conference which more than 300 IIS customers attended. IIS, an investment advisory service designed for professional investment managers, is the largest bank-sponsored service of its type.

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SUPER MARKET



This huge new trading floor is the home of the most innovative commodity futures exchange in America.

The Chicago Mercantile Exchange, founded in 1919, invented the concept of futures trading in live animals over a decade ago. Last year, the volume of live commodities (live cattle, feeder cattle and hogs) plus our other commodities (eggs, butter, milo, frozen pork bellies, lumber and potatoes) exceeded sixty-five billion dollars.

This enormous, and still growing, volume is the greatest testimony available to the need for and usefulness of futures trading.

As a banker, you need to be fully informed about the current business practices of your cus-

tomers. Since futures trading is becoming more and more important to your agricultural clientele, we'd like to send you a copy of our booklet "Price and Loan Protection Through Hedging". Just fill out the coupon below.

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Gentlemen:	Dept. 2033	
Please send me _____ copies of "Price and Loan Protection Through Hedging."		
Name _____		
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Our correspondent banks make money on lease financing.

Some banks figure lease financing is more bother than it's worth. (And it's worth a lot.)

It might seem like a complicated sort of financing to you. But we've been in it for a long time—and sharing our experience and systems with our correspondent banks.

Stated simply: we do the complicated part. You participate in the profits.

How big are we in the lease financing business? Well, during the past few years, we've helped finance the growth of about half of the nation's

top independent equipment leasing companies. That experience means we know what we're doing.

When we meet with you, we'll show you how to use lease financing as a way to get new customers. And get more business from your existing ones.

Call Ed Delaney, or Lew Hanson of our Correspondent Banking Division. When it comes to making money on lease financing... we're on your side.

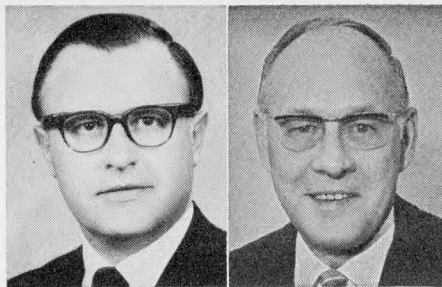


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Illinois NEWS

JAMES P. GHIGLIERI President Toluca

ROBERT C. SCHRIMPLE Exec. V. P. Chicago



IBA President Reports on Statewide Trip

DURING the 82nd annual convention of the Illinois Bankers Association last May, members voted 396 to 187 to reject a proposal from their Council of Administration that the IBA remain neutral on the subject of multi-office banking. They then reaffirmed the IBA's long-standing policy of opposing any legislation that would permit branch banking or multiple holding company banking.

Subsequently, it was reported that more than 150 Illinois banks have withheld their dues from the IBA and have joined the Association for Modern Banking in Illinois, which was organized last February. AMBI was formed to work toward modernizing the state's banking structure with multi-office banking.

James P. Ghiglieri, president of the IBA and president of the Citizens National Bank of Toluca, has joined with other IBA officers in visiting members statewide in an effort to resolve the split. The following letter written last month is Mr. Ghiglieri's current report on the situation:

October 9, 1973

Memo To: IBA Members Banks

Since my last report, I have completed a tour of Illinois that covered the entire state — from Freeport to Vienna and from Quincy to Gilman. For six weeks other IBA officers and I traveled more than 5,000 miles to hold 37 meetings with almost 700 bankers.

Your cooperation was a great help to us. I deeply appreciate your attendance at the meetings where you freely gave us the benefit of your thinking and guidance. Thank you, sincerely.

For the information of those who were unable to attend, the meetings were held for one prime purpose — so I could listen. Every person at every meeting was requested to contribute his ideas. Practically everyone did. Very eloquently, and on many subjects.

The 10% withdrawal of our membership and its effects upon our Association and Illinois banking was the central issue of every meeting. Of course, nobody came up with any solutions.

We knew that there would be no quick and easy solutions, but were encouraged by the overwhelmingly high number of members who recommended that some form of agreement should be sought to reconcile the differences between those members who have withdrawn and our own position on

banking structure. The word used most frequently was "compromise," but "accommodate" and even "arbitration" were proposed.

In Pana we were told without any uncertainty, "The IBA is going to have to come up with some sort of compromise that is acceptable to everyone." In Cook County, just outside of Chicago, we were told, "A common ground has to be found — no solution will be easy" and "Whatever we do, it must be workable." In Gilman it was suggested, "A committee of IBA members and AMBI members could develop something palatable to everyone." These comments are typical of this point of view.

Many of you also emphasized the urgent need for all bankers to work together again, so that we can direct our efforts with strength in Springfield, as well as to federal issues, such as the Hunt Commission and the Patman reports.

Of course, there were many statements opposing a change in the status quo. Actually, 61 members spoke against any change, and 20 spoke against any compromise whatsoever.

But 440 members spoke specifically in favor of some form of agreement, though many of you cautioned that it will require great care. That is a clear majority of nearly 700 bankers who attended the meetings, and appears to suggest a reasonable course of action that can be taken to find a solution.

It would seem, therefore, that this majority is directing me to take action towards finding an agreement with those who have withdrawn.

Certainly the issue is here, it is with us, and it will not go away by itself.

Therefore, I think that the time has now come for me to sit down with representatives of those members who have withdrawn so that they can give me their views just as freely and frankly as you have.

Following such a meeting, I'll report to you.

Sincerely yours,
James P. Ghiglieri
President

Bank President Joins Opus Christi Board

Michael J. Whelan, president and chief executive officer of Drivers National Bank of Chicago, has been elected to the board of directors of the Opus Christi American Association.

Opus Christi is a worldwide charitable organization dedicated to raising funds to enhance religious Catholic programs in underdeveloped countries.

Mr. Whelan is one of 12 directors in the United States currently serving on the board.

Carol Stream Application

An application has been filed requesting permission to organize the Carol Stream Bank. Total capitalization would be \$1 million, consisting of \$400,000 in both capital and surplus and \$200,000 in reserve. Applicants include: Jerry C. Bradshaw and Fred L. Ockerlund, Jr., Wheaton; William M. Freeman, Hinsdale; Marion G. Hocker, McHenry and Jesse W. Lawrence, West Chicago.

Exchange Nat'l, Chicago

Nathan H. Paset has been elected senior vice president, accounts receivable division, Exchange National Bank of Chicago, according to Samuel Wm. Sax, president and chief executive officer.

In the same division, Stephen R. Bronson has been elected first vice president. Frederick Bernson has been elected loan review officer.

Leo Zuke Joins Glen Ellyn Bank

Leo Zuke recently joined the installment loan department at the First Security Bank of Glen Ellyn. Previously he served 19 years with Local Loan Company, most recently as manager of its Downers Grove office.

First Illinois Corporation Buys Evanston Bank

First National Bank and Trust Company of Evanston has announced it has completed a reorganization and is now a wholly owned subsidiary of First Illinois Corporation.

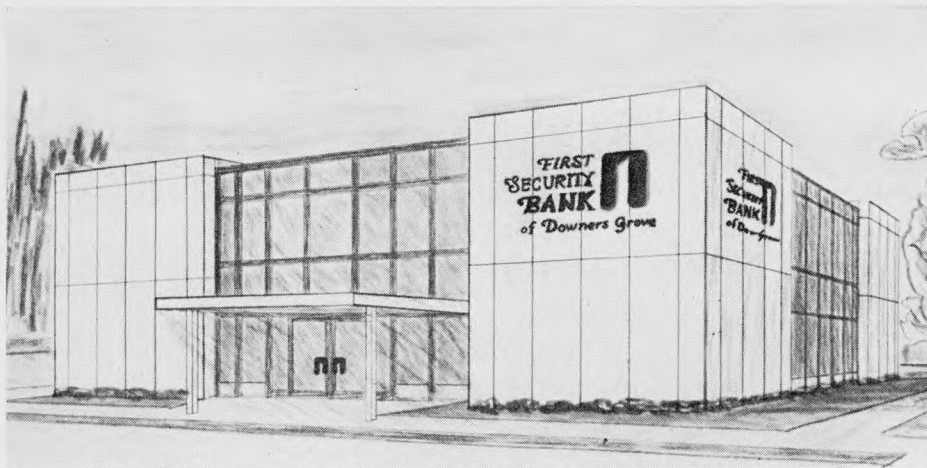
Shareholders will receive common stock off First Illinois in exchange for present holdings of stock in the bank on a one for one basis.

New Chicago Charter

A charter has been issued by the State of Illinois for the organization of Mid Town Bank of Chicago, 2029 North Clark Street, according to H. Robert Bartell, Jr., commissioner of banks and trusts.

Officers are listed as Burton L. Gordon, president; Myron Lieberman, vice president, and William Brown, cashier. Total capitalization is \$2,000,000, consisting of \$800,000 capital stock, \$800,000 surplus and \$400,000 reserve for operating expenses.

In addition to Mr. Gordon and Mr. Lieberman, directors are Miles L. Berger, Daniel A. Cotter, Carl G. Leigh, M.D., Curtis W. Rowley and Lester J. Rosenberg, all of Chicago, and Harvey S. Wineberg, Highland Park.



ARCHITECT'S sketch of the new First Security Bank of Downers Grove.

Building Begins on Downers Grove Bank

A GROUND BREAKING ceremony was held recently for the First Security Bank of Downers Grove, according to Ronald Kowalski, chief executive officer.

The bank will be built on three levels providing 12,000 square feet of office space with ample drive-up and parking facilities. Firstline Construction Division of Firstline Equipment Corporation of Naperville has been contracted to build the bank.

An official charter authorizing construction was issued to the bank in July. Total capitalization consists of \$480,000 in capital stock, \$480,000 in surplus and \$240,000 in reserve for operating expense.

Serving on the bank's board of directors are: president — Alex N. Bruno, supervisor at Borg-Warner Corp.; Walter Bard Carroll, a Downers Grove attorney; Marcel L. Levesque, president of the Bank of Westmont; Henry J. Luckhardt, optometrist, all of Westmont; Clyde Gleason, Loveland, Colo., a former township supervisor in Westmont, now retired; Chairman Vernon S. Hoesch, Naperville, president of First Ogden Corporation, bank service firm; and James D. Polivka of LaFox, owner of the Manor at Willoway in Naperville.

Pullman Bank Promotions

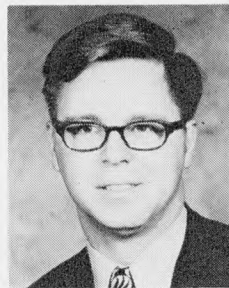
Donald O'Toole, chairman of the board of directors of Pullman Bank and Trust Company, Chicago, has announced the promotions of Paul J. Nicola to assistant vice president, industrial lending division, and Vilas M. Peters to assistant vice president, commercial lending division.

It was also announced that shareholders have elected Carl C. Greer,

president, Martin Oil Service, Inc.; Daniel J. Henry, partner, Gallagher & Henry; and Alphonse E. Soudan, business manager, International Brotherhood of Electrical Workers, Local 134, to serve on the bank's board of directors.

Name Vice President At Clarendon Hills

David W. Wascher, Downers Grove, has been named vice president at the Bank of Clarendon Hills, according to Neal A. Anderson, bank president.



D. WASCHER

Mr. Wascher began his banking career in 1966 serving as loan assistant with a bank in Lisle. He joined his present bank as assistant cashier in 1968; subsequently, in 1971, he was named assistant vice president.

Four European Banks Plan Chicago Offices

Four foreign banks have applied for permission to establish branches in Chicago, H. Robert Bartell, Jr., Illinois Commissioner of Banks and Trusts, has announced.

One bank, Barclays Bank International, London, previously had announced the intention of applying for a Chicago branch. The other three are Banca Commerciale Italiana, Milan, Italy; National Bank of Greece, Athens; and National Westminster Bank, London.

All four of the banks already

maintain representative offices in Chicago. Representative offices, however, are more restricted than branches in their operations, most notably in that they cannot accept deposits.

A new Illinois law signed August 17 permits foreign bank branches in Chicago in the area bounded by Lake, Canal, and Van Buren Streets and Michigan Avenue.

Glendale Heights Bank

A collection of portrait photographs done by award-winning photographer Ron Stewart recently was displayed at the First Security Bank of Glendale Heights, according to David L. Brewer, executive vice president.



SHOWN is Irving H. Kirschbaum, v.p., and head, customer service division (right), presenting savings account to James J. Paluch of Chicago for being the 10,000th Tax Saver Checking Account customer.

Chicago Bank Celebrates 10,000th Tax Saver

James J. Paluch, Chicago, recently walked into Exchange National Bank of Chicago, and stepped into the bank's history. He became its tenthousandth Tax Saver customer.

Irving H. Kirschbaum, vice president and head of the bank's customer service division, presented a 10,000 penny (\$100) savings account to Mr. Paluch to celebrate, and symbolize, the occasion.

The bank says the service obsoletes other personal checking accounts because it is the only checking account service specifically designed to help give the taxpayer every opportunity to get back from the government all that is rightfully coming to him, and to save him time in the process.

Exchange National introduced Tax Saver Checking into the Chicago market in October, 1972. The bank is now licensing its exclusive trademarked, copyrighted service to banks outside its marketing area.

Orlando, Flier and Rathgeb.

You can't find bankers who can give you faster decisions than these men.

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Vice President
(314) 342-6391

Michael D. Flier
Commercial
Banking Officer
(314) 342-6394

Richard M. Rathgeb
Commercial Banking Officer
(314) 342-6392

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in Illinois, Indiana, Iowa and Kentucky.**

No bank anywhere gives its correspondent bank officers more freedom to act on their own.

Because we know our men.

And they know their bank.

For any special services from overline loans to computerized bond analysis, get the job done better . . . by working with a man who speaks for First.

Fast.

Some Special Services for Our Correspondent Banks:

Fast action on overline loans . . . even if your bank is not yet a First correspondent.

Computer services second to none. Years of experience in all forms of EDP. Our computer marketers and technicians will be happy to visit and talk with you.

Computerized transit and clearing activities speed up collections with the new RCPC's.

Bond Department services, including fast computerized portfolio analysis. Our investment experts are in constant contact with bond dealers nationwide.

Personal and Corporate Trust services through St. Louis Union Trust. Largest trust company in Missouri. Over \$4 billion in assets.

Exchange ideas at our Annual Conference of Bank Correspondents . . . plus special educational seminars.

First National Bank in St. Louis

Member FDIC



Northwestern Banker, November, 1973

Elmhurst National Bank Names Sr. Vice Pres.

Lourie T. Batt has been named senior vice president and cashier of Elmhurst National Bank, according to Donald M. Carlson, bank president.



L. T. BATT

After a tour of duty in the Navy, Mr. Batt attended the University of Illinois before joining the bank in 1948 as supervisor in the bookkeeping department. In 1959 he was named auditor, in 1963 comptroller and in 1969 vice president and cashier.

Appoint to Hospital Board

Paul F. Boehne, assistant vice president of Roselle State Bank and Trust Company, has been appointed to the board of governors of Memorial Hospital of Du Page County by the board of trustees.

Joins Melrose Park Nat'l

Neil V. Caldwell has joined the staff of Melrose Park National Bank as operations officer, according to Dwight A. Wobith, president.

Woodford County Bank Holds 3-Day Open House

The Woodford County Bank, El Paso, held a 3-day open house during the recent annual El Paso Corn Festival.

More than 1,500 adults registered for the door prize, an expense-paid trip for two to the Grand Ole Opry at Nashville, Tenn. The theme followed was "Ridiculous Daze." Younger girls dressed in Daisy Mae outfits and ladies wore long dresses. Officers in the farm department wore bib overalls. Other officers wore stiff straw hats, black bow ties and black sleeve garters.

Hay, straw, antiques and a 1931 Ford touring car with rumble seat were displayed in the lobby.

As a final touch, the bank offered new car loans at a "ridiculous" \$7.99 interest.

Bremen Bank Introduces New Loan Service

Bremen Bank and Trust Company, Tinley Park, is introducing a new banking service for loan customers —

BAI Publishes Officer Salary Survey

"A BIENNIAL Survey of Bank Officer Salaries 1973," the fifth in a series of national salary surveys, has been published by Bank Administration Institute.

The comprehensive study was conducted by BAI's personnel commission and represents data from more than 60,000 bank officers in 4,312 BAI member banks. It is 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.

In banks over \$25 million the following data was disclosed:

1. Bankers in the mid-Atlantic states of New York, Pennsylvania and New Jersey had higher median salary ranges than any other region in the United States.

2. Senior auditors on the west coast

a revolving line of credit plan called "Redi-Reserve Checking," according to Roger Hayes, assistant operations officer.

According to Mr. Hayes, one of the plan's major advantages is a 12% interest rate, lower than usually paid for many other kinds of revolving credit.

First Galesburg Joins Computer Network

First Galesburg National Bank and Trust Company has signed a five-year agreement with National Sharedata Corporation, the Western Union Corporation subsidiary which manages and operates a nationwide network of computer facilities for banks.

The agreement was announced jointly by Richard M. Bishop, bank president, and Daniel Stuart, president of National Sharedata. Under the agreement, National Sharedata will manage and operate First Galesburg's data processing services to businesses in the Galesburg area.

Joins Merchandise Nat'l

Richard J. Figurski has joined the Merchandise National Bank of Chicago as vice president in the commercial loan department, according to George B. Everitt, chairman of the board.

Mr. Figurski has extensive banking experience in Chicago, most recently as vice president at Hyde Park Bank and Trust Company.

enjoyed the highest salary median among all regions.

3. West coast branch managers also ranked first in having the highest salary median.

4. Among all regions, salary medians have increased approximately 9% over 1971.

5. Data processing managers' salaries increased 14% since 1971.

6. There was no change in such officer classifications as assistant auditors, branch managers with staffs of 31 or more, assistant controllers, installment loan collection managers, senior operations officers, assistant personnel directors, senior trust officers, and operations trust officers.

Copies of "A Biennial Survey of Bank Officer Salaries 1973" have been mailed without cost to personnel officers and voting representatives in all BAI member banks as part of their annual dues.

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

Factors used in compiling the survey information were bank size, geographic location, officer positions, and the 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.

In the category of banks under \$25 million, the survey reveals that:

1. Annual base salaries of most officer classifications increased approximately 9% since 1971.

2. There was no salary change among branch managers, general accounting officers, and junior installment loan officers.

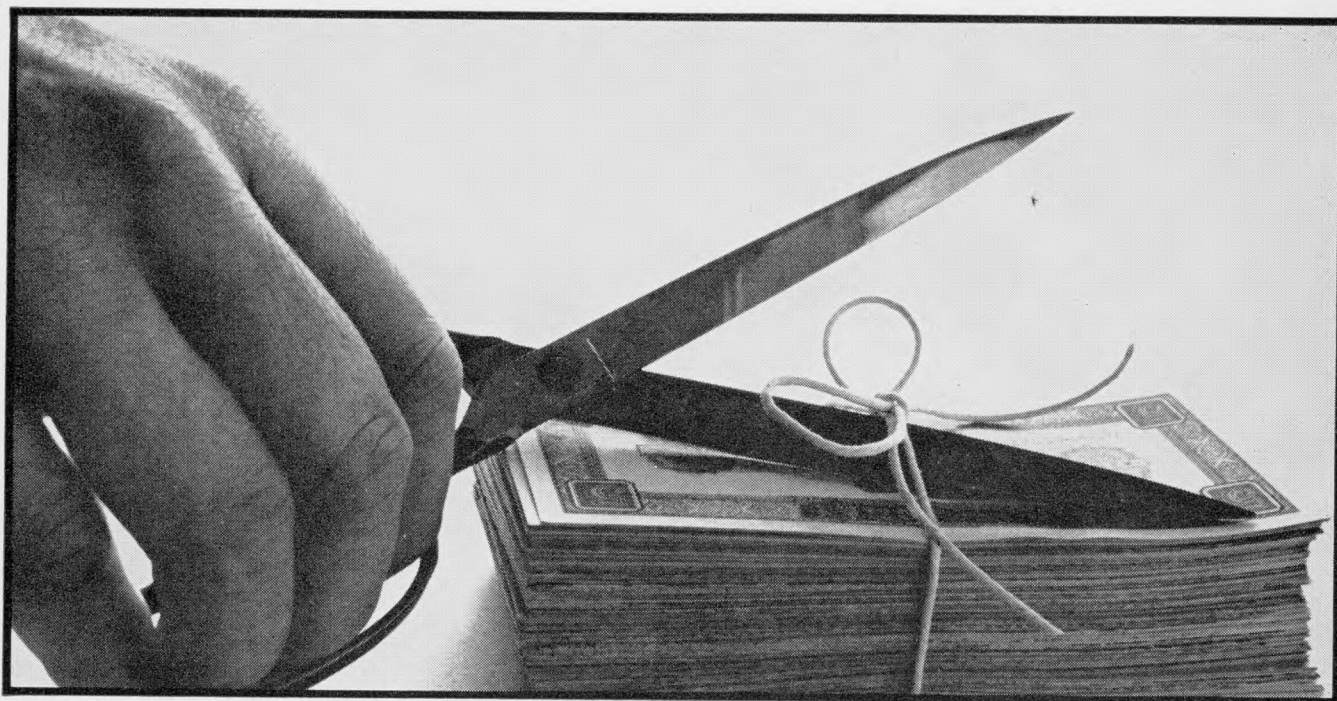
3. The highest increases were found among business development officers (19%).

4. Officers who receive additional income (other than reported salary) directly from bank related duties are predominantly the chief executive officer and the second ranking officer.

5. There is a widening gap between the salary of the chief executive officer and the second and third highest paid officers.

6. Bankers in New England states generally had the highest salary medians among all national regions.

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You add the equipment and capabilities you need without tying up your capital.

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Or contact: William C. Olsen, Vice President, LaSalle Chicago Leasing Corporation, P.O. Box 94543, Chicago, Illinois 60690. Phone (312) 443-2788.

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Asst. Vice-President, Contact

Paul Lindholm, Director,
Correspondent Banking

Harry Wahlquist,
Vice-President, Credit

Bob Ziemer,
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Minnesota NEWS

B. P. ALLEN, JR. President Milaca

T. L. JEFFERS Exec. V.P. Minneapolis



FEATURED SPEAKER Louis B. Russell is greeted by Rodger Bense, exec. v.p., First Natl., Long Prairie, and Don Piehl, cashier, First Natl., Marshall (left) and MBA Exec. V.P. Truman L. Jeffers (right).

President Allen Tells Concern Over \$500 Million Low-Cost Housing Pool

By **MALCOLM FREELAND**
Publisher

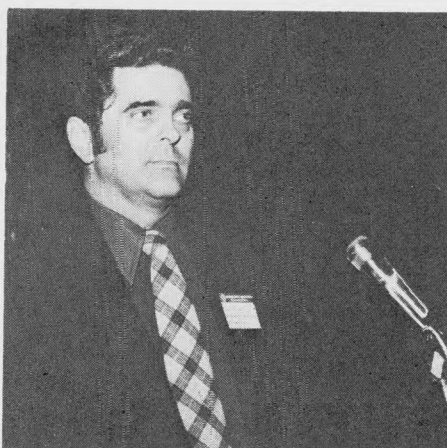
NEARLY 900 bankers attending the 24th Annual MBA Bank Officer and Staff Conference in Minneapolis

last month were warned that a new legislative bill is pending that would provide a \$500 million low-cost housing pool through tax-exempt bonds.

MBA President B. P. (Pete) Allen, president, First National Bank, Milaca,



Clyde Fischer, AIB district X exec. councilman from Northwestern Natl., Sioux Falls, honors **Nicholas R. Wolf**, new AIB associate councilman and personal banking officer, Northwestern Natl., Minneapolis.



DEVELOPMENTS in the payments system were explained by **Gary Wollan, sr. v.p.**, Marquette Natl., Minneapolis.

described H.F. 2602 as a matter of real concern to all financial institutions in the state. Scheduled to come out of committee in early 1974, the bill would enable people with incomes up to \$18,000 per year to obtain 90% mortgage loans at a 6½% rate. It is possible to finance a \$50,000 home for 30 years under the provisions of the bill.

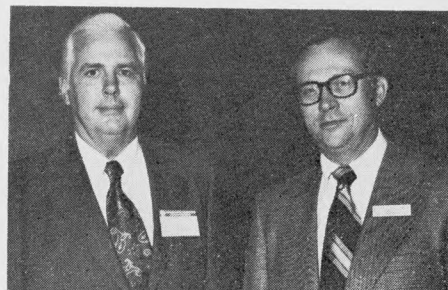
During the 1971 legislative session, a bill was passed to provide a pool of \$150 million for low-cost mortgage loans. This bill is a broad extension of this original legislation, and Mr. Allen appealed to all bankers to contact their respective legislators at this time concerning it. Feeling that it is inflationary and that it abuses tax-exempt privileges, MBA is concerned about other areas the state might enter — in addition to single unit housing.

Key Speakers

The world's longest living heart transplant recipient — Louis B. Russell from Indianapolis — described his 1967 heart transplant before a packed audience.

Art Holst, NFL official from Chicago, presented a play-by-play report on modern-day pro football. (The men in the audience were noticeably more attentive than their wives).

Clyde Fischer, District X executive councilman of AIB and controller of Northwestern National Bank, Sioux Falls, was joined by A.I.B. associate councilmen from Minnesota in directing the program. Rodger Bense, First National Bank, Long Prairie; Don Lindeman, First National Bank, Saint Paul; Larry T. Peak, Airport State Bank, Duluth, and Donald I. Piehl, First National Bank, Marshall, assisted in assuring a successful program. Gary B. Wollan, senior vice president, Marquette National Bank, Minneapolis, gave a report on "Developments In the Payments System and Their Effects On Minnesota Banks."



NEW Commissioner of Banks Robert Mammel, left, was introduced by **MBP Pres. Allen**.

Northwestern Banker, November, 1973



Fred B. Johnson, Exec. V.P. Citizens State Bank, St. Louis Park, Minn. and John Swanberg, Investment Dept. Marquette Bank, discuss future investment possibilities, in front of Citizens' new building.

Northwestern Banker, November, 1973

If you can put up with John Swanberg, he'll put some muscle in your portfolio

John is a very hard-nosed person when it comes to investment portfolios.

He won't hesitate to point out where he thinks you're short or long. He works very hard to find the best buys for you. He is a crank about proper timing. And he knows what he's talking (or nagging) about.

John is one of Marquette's investment specialists. He's as good as they come in municipals, government and agency securities. And he's backed by Marquette's computer portfolio analysis service.

So you've got a smart, energetic, tough-

minded man plus the speed and accuracy of electronics working for you when you deal with Marquette.

You can call on Marquette for all government and agency securities and for a choice inventory of municipal bonds and other money market instruments. We've got the know-how to help you select especially attractive issues, and the courage to apprise you of questionable ones.

Why not call John Swanberg today and put Marquette to work for you. It could be the best investment in *your* portfolio.



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Avery G. Fick
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Otto H. Preus
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Bill Addington
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Bill Rosacker
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777 Marquette Avenue, Minneapolis, Minn. 55480
Phone (612) 370-2161



NORTHWEST Bancorporation has announced the election of **Robert E. Dahl** as vice president-credits.



R. E. DAHL

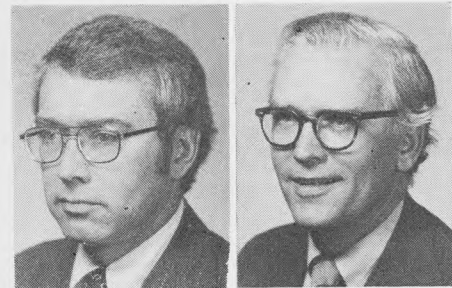
Mr. Dahl began his career with Banco in 1959 with the Northwestern National Bank of Minneapolis. In 1963 he was elected assistant vice president-credit analysis and correspondent banking. Mr. Dahl held that responsibility until 1968 when he moved to the Northwestern National Bank, Omaha, Nebr., a Banco affiliate. In 1969 he was elected senior vice president-commercial loans and business development.

At Banco, Mr. Dahl will head the credit department and assist in loan administration.

* * *

Stephen M. Poling has been named vice president and **Andrew Goetten** has been named assistant vice president, both in promotions at the Northwestern National Bank of Minneapolis, according to **John A. Moorhead**, board chairman.

Mr. Poling came to the bank in July



S. M. POLING

A. GOETTEN

as section manager, trust investment division. He was formerly with the Northern Trust Company, Chicago. A native of Ottumwa, Ia., Mr. Poling is a member of the Twin Cities Society

of Security Analysts and is a Chartered Financial Analyst.

Mr. Gotten, formerly with Midland National Bank, joined Northwestern in August with the trust investment division.

Also announced were the appointments of **David A. Demeules** and **Gerald N. Meyer** to the advisory board of the North American office of the bank. Mr. Demeules is president of Standard Iron & Wire Works, Inc. Mr. Meyer is president of Grain Belt Breweries.

* * *

The world's first comprehensive exhibit of the works and ideas of **R. Buckminster Fuller** was brought to

Northwestern National Bank of Minneapolis for free public viewing throughout the month of October.

The Minneapolis Institute of Arts and Northwestern National co-sponsored the show.

Throughout October, the Art Institute and bank sponsored group tours of the exhibit, a subscription lecture series in the bank's board room, and special businessmen luncheons in the Weatherball Room.

* * *

The **First Grand Avenue State Bank** of St. Paul has increased its capital stock from \$525,000 to \$1,000,000 by stock dividend.

Cherokee State Plans Drive-In Building

Construction of a detached drive-in building has begun at the Cherokee State Bank of St. Paul.

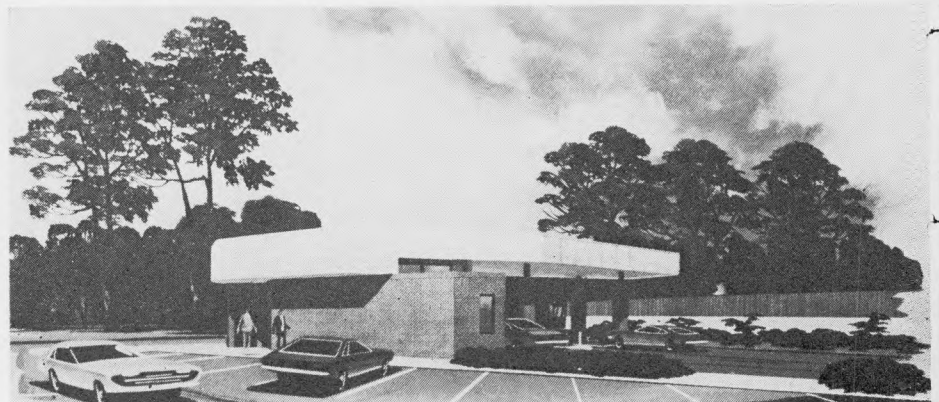
The new addition to St. Paul's west side is being constructed behind the present bank building at Smith and King Streets. Several homes were razed to make room for the building.

The general contractor is Ken Johnson Construction Co. Rascher Plumbing & Heating and Hoffman Electric are the sub contractors. The completion date is set for December 1.

"The addition will provide two

walk-up tellers and three drive-up units," said **James Gesell**, the bank's president. "Two additional drive-up windows can be provided at a later date. A tunnel will connect the new unit with the present bank building.

The addition was designed by **Robert Burow** of Bergstedt, Wahlberg, Bergquist Associates, Inc., of St. Paul. It is designed to harmonize with the present structure, which was built in 1920, and remodeled and expanded in 1961. The exterior will be of brick with stucco trim.



ARCHITECT'S sketch of the proposed Cherokee State drive-in.

Announcing a move for the Money Market at the Bank.

With the way the money market moves these days, you've got to be aware of current trends to protect your investment portfolio.

That's why The First National Bank of Saint Paul has made a move with its Money Market – to the first floor.

We've expanded our facilities to make it easier for you to keep abreast of the action on the money market.

An enlarged quotations board allows for more current and precise readings.

And a closed circuit television system lets your Money Market man see changes as they occur. Watch and analyze trends. And give instant quotations. All by looking at the TV screen on his desk.

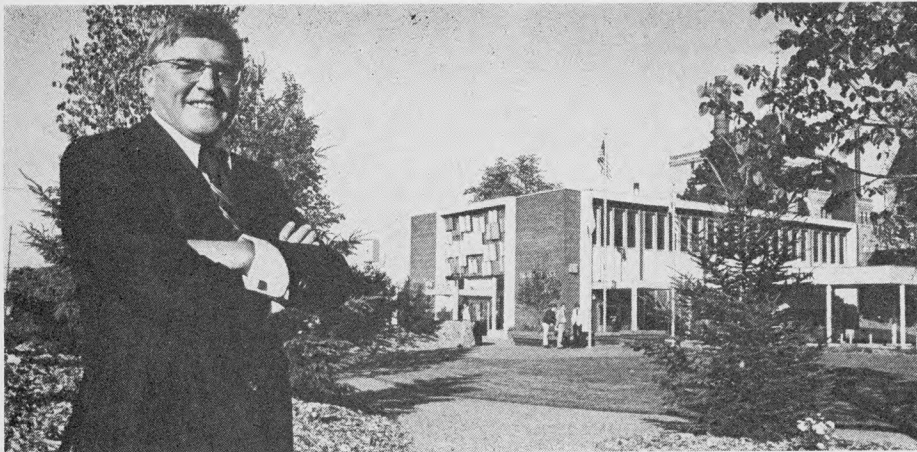
So for quick, accurate money market quotations, trading opportunities, analysis of your current portfolio or just information about future interest outlooks, stop by our new street level Money Market Center location. Or call your representative in our Investors Services Group at (612) 291-5659.

It could be the smartest move you'll ever make.

Investment Services Group



Northeast State Building Parking Lot Park



WALTER Rasmussen, pres., Northeast State Bank, stands before a portion of his bank's new parking lot park. During the summer, the bank converted its four-acre asphalt parking lot into a park of grass, trees, flowers and pedestrian paths and children's play areas. Mr. Rasmussen says he has dreamed of building the park since he first opened the bank in 1963.



A CHILDREN'S play area was created in one corner of the Northeast State Bank parking lot park, and involves sand and wood structures for pretend play.

Two Twin Cities area banks affiliated with Mid America Bancorporation, publicly held registered bank holding company, have announced three somewhat inter-related personnel changes.

In a realignment of duties, Highland

Park State Bank of St. Paul elected one new officer and changed the title of another.

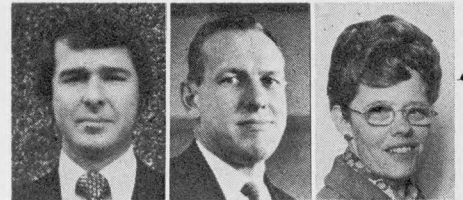
Richard D. Milnar, cashier, was elected assistant vice president and assigned to increased responsibilities in the bank's loaning department, **John**

D. Turner, president, announced.

At the same time, **Richard P. O'Connell** was elected cashier, replacing Mr. Milnar. Mr. O'Connell will be in charge of the bank's operations.

Mr. Milnar is a graduate of the Minnesota School of Banking and is currently serving as vice president of the Twin City chapter of the Bank Administration Institute. He has been active recently in the St. Paul Winter Carnival.

Mr. O'Connell had been cashier of



MILNAR

O'CONNELL

KOENIG

an affiliated bank, Park Grove National Bank of Cottage Grove since its inception in January, 1970. He also is a graduate of the Minnesota School of Banking.

Replacing Mr. O'Connell at Park Grove National Bank is **Ruth Koenig**, who has been elected cashier, according to **Donald G. Nordlie**, president. She also has been with the bank since it opened in 1970. She has studied economics under the American Institute of Banking, has completed the short course offered by the Federal Reserve Bank, Minneapolis, and is attending the Minnesota School of Banking at St. Olaf College in Northfield, Minn.

* * *

Bank Shares Incorporated, Minneapolis based registered bank holding company, has announced the formation of a new subsidiary — **Marquette Mortgage Corporation**. The corporation will be the mortgage banking arm of Bank Shares Incorporated. It presently services over fifty million dollars in real estate mortgages for 38 institutional investors, including savings and loan associations, commercial banks, mutual saving banks and life insurance companies.

The company is active in all phases of real estate financing.

Executive officers are: **Donald C. Lydon**, president; **Richard B. Egan** and **Robert P. Monge**, vice presidents; **Larry R. Bell**, assistant vice president, and **Richard W. Ruffcorn**, treasurer and secretary.

Its offices are located at 777 Marquette Avenue.

INSTALMENT DEPARTMENT PROFITS

More important than ever before!

PROTECT THEM

Several hundred Upper Midwest banks utilize our single interest coverage, which we originated many years ago. No checking for primary insurance.

Instalment lending protection is our only business.

Call or Write: G. D. VAN WAGENEN CO.

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Action Stars of the North

The Men of Midland: Stan Peterson, Mert Dresser, and Gordy Spartz make points helping your bank to make goal.

Make them your front line for all correspondent banking services. Midland — latest techniques with solid reliability and experience. That makes team-work!

Call the Midland Action Stars for the best in banking services 612 372-7100. It'll be a winning point in your favor. And, this is one team that likes to travel. Member FDIC.

Midland National Bank
of Minneapolis

401 SECOND AVE. SO., MINNEAPOLIS, MN 55480

the
action
bank



Northwestern Banker, November, 1973

First of Minneapolis Wins 2 Awards



First National Bank of Minneapolis this year became the first bank ever to have two finalist entries in the Bank Marketing Association's distinguished Gold Coin Award judging for excellence in advertising and public affairs promotions. It won two of the five top awards among banks of billion-dollar size. Presentation of the two Merit Award Certificates took place at the recent BMA convention in San Francisco. Pictured at the ceremony were (left to right) **James F. Hannasch**, a.v.p.; **James W. Ladner**, v.p. in charge of marketing services; **William N. Flory** of Chicago, BMA president; **William D. Winter**, advertising manager, and **Eugene La Vaque** of the bank's advertising agency, Stevenson & Associates. First Minneapolis' awards were for its Time-Life "Money Magazine" promotion for new accounts and the social-environmental audit promulgated in its last two annual reports.

First Hopkins Promotions

G. Wm. Jude, president, First National Bank of Hopkins, has announced the following staff promotions: Richard Nelson to installment banking officer; Joe Garnas and Gladys Stenen to commercial banking officers.

James L. Durham

Funeral services were held recently for James L. Durham, 44. He was president of the First National Bank of Barnesville, and former president of the First National Bank of Moorhead.

M. T. Laingen

Funeral services were held recently for M. T. Leingen, former president of Odin State Bank.

Stadheim Elected Director At Albert Lea Bank

Arnold M. Stadheim, owner of Stadheim Jewelers, has been elected to the board of directors of the Freeborn National Bank, Albert Lea, according to Gordon L. Bickle, president.

Hopkins Elects 2 Directors

Mark Z. Jones II, president of Mark Z. Jones Associates, Inc., and James D. Hardy, vice president of finance and

secretary-treasurer, Farmhand, Inc., have been elected to the board of directors of the First National Bank in Hopkins.

Retires at Grand Rapids

The First National Bank of Grand Rapids recently honored Bill King, retiring chairman. Mr. King joined the bank in 1936. He will remain a member of the board of directors.

Plainview Bank

Begins Construction

The First National Bank of Plainview recently began construction on a new building.

The facility will be 75 by 85 feet and will be surfaced with colored, fluted concrete block. The front and sides will be accented by narrow vertical glass areas. A 14-car parking lot will be located on the east of the building. Occupancy is expected by June 1, 1974.

Hanska Bank Honors Alfred M. Paulson

The State Bank of Hanska recently honored Alfred M. Paulson, bank employee for 52 years, who is retiring.

Mr. Paulson joined the bank in July of 1921 after completing courses at the Mankato Business College, and served

as assistant cashier. He was elected cashier executive in 1951, vice president in 1963 and president in 1970. He was elected to the board of directors in 1956.

New Prague Director

Sterling Gillingham, general manager of the Minnesota Valley Breeders Association, has been elected to the board of directors of the First National Bank of New Prague.

Promote Assistant Cashier At First Nat'l, Wahpeton

Raymond Marr has been promoted to assistant vice president at the First National Bank of Wahpeton, according to Norman K. Christensen, president.

Mr. Marr joined the bank staff in June of 1969 as a management trainee. His position before promotion was assistant cashier.

Promoted at Granite Falls

Mrs. (Vid) Hegna has been promoted from teller to assistant cashier at the Granite Falls Bank. She joined the bank in 1964.

Peoples National, Mora, Celebrates 10th Year

The Peoples National Bank of Mora recently celebrated its tenth anniversary with an open house. The bank featured free coffee and cookies, roses, to the first 50 women customers, music and cash prizes.

The bank, in 10 years, has increased its resources from about a half million dollars to over \$16 million.

Elect Assistant Cashier At International Falls

The International State Bank, International Falls, has elected Keith Sutherland assistant cashier. He joined the bank in October of 1972 in the installment loan department.

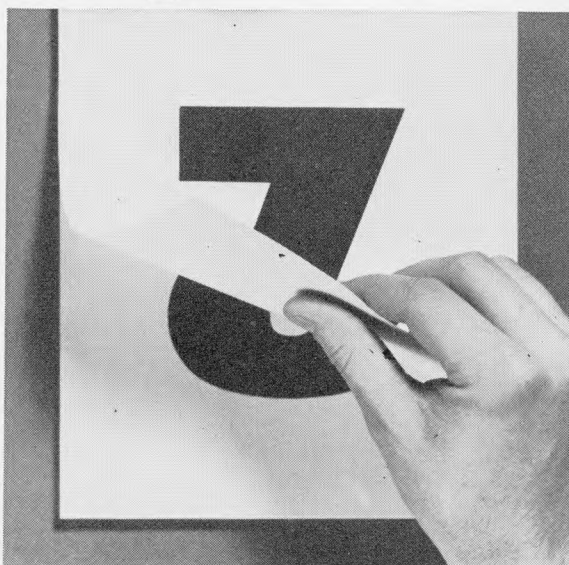
Little Falls Bank Adds B. W. Roscoe to Staff

Glenn G. Howes, president of The American National Bank in Little Falls, has announced the addition of a new bank officer.

Bernard W. Roscoe has joined the staff as assistant cashier and installment loan officer. He comes to Little Falls from Household Finance Corporation in Orange, Calif., where he was branch manager.

Cash letters.

What a difference a day makes.



If your cash letter could be handled one day faster, you'd obviously be money ahead. And there's a good chance First Minneapolis can give you that extra day.

Our whole operation is geared for best availability. Nobody runs closer to deadlines than we do. Our fast-service features range from airport courier service to full-scale Saturday operation. For us, Saturday is not just for catch-up work; it's a regular production day. Which means you can get availability on Monday instead of Tuesday.

But First Minneapolis offers you considerably

more than speed of operation. We analyze every deposit every day, to give you a bet-

ter idea of your cash position. We film every deposit to facilitate tracing. We keep a professional eye on your account so we can advise you of better ways of doing things. For example, if we find it's more efficient for you to deposit at the Fed, we'll tell you.

So if you think you could use better service on your cash letter, give us a call and let's talk about it. Just phone the Correspondent Division at First Minneapolis, the Banker's Bank . . . 612/370-4141.

Correspondent Division
First National Bank of Minneapolis,
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**First
Minneapolis**

American National Hosts EDP Meetings

THE American National Bank financial computer services division, St. Paul, recently conducted regional data processing seminars for bank customers throughout the Upper Midwest.

The seminars, entitled "The Million Dollar Commitment", were held in



SHOWN is Lou Tjernagel, dir. of marketing, American Financial, displaying book entitled "Banking, Computer Style" which was given to all those attending seminars.

Minot and Fargo, N. D.; Sioux Falls, S. D.; Ironwood, Mich.; and Duluth and St. Paul, Minn. The purpose was to outline management plans for the extension of new data processing services to customer banks throughout the five states covered by the financial computer services network.

James G. Balas, vice president and division manager, headed the presentation group. He outlined the many steps required to accomplish "on-line" terminal banking, which is expected to be offered as a customer option within the next three years. He described the parallel planning in American regional centers and the St. Paul computer center and how efforts inter-relate through the marketing and customer support groups.

All regional computer centers will receive new fourth generation computer equipment, according to Mr. Balas.

"The first installation is scheduled



JIM Balas, v.p., American Financial computer services division, discusses computer applications with Gary Lerberg, cash., Peoples State, Parshall, N. D.

for the Duluth data processing center in November," he said. "All new computer installations will be made before the end of the first quarter of 1974.

Mr. Balas said that fourth generation technology means that the American data processing network will be able to offer more sophisticated finan-



SHOWN (from left to right) are Bob Anderson, v.p., and Bernie Borash, cash., Drovers State Bank, S. St. Paul, discussing bank automation with W. W. Helms, exec. v.p., American Nat'l at St. Paul meeting.

cial automation programs with increased speed and that the new computers offer system self-regulation, automatic multi-programming and virtual memory.

"We will be able to offer our customers the ability to handle more complex problems due to virtual memory," he commented. "Until now, we have

been restricted due to our memory capacity.

"The new computers will have telecommunications capabilities. By this we mean we can, if needed, communicate directly with a customer bank from a central site."

Lou Tjernagel, St. Paul director of marketing, outlined the needs of bankers to use the cost saving and cost leveling tools of automation. He said the American data processing group wanted to understand the needs of bankers from their operational point of view and asked the attending bankers to be "more accepting to the challenge of change" posed by the introduction of new programs and systems.

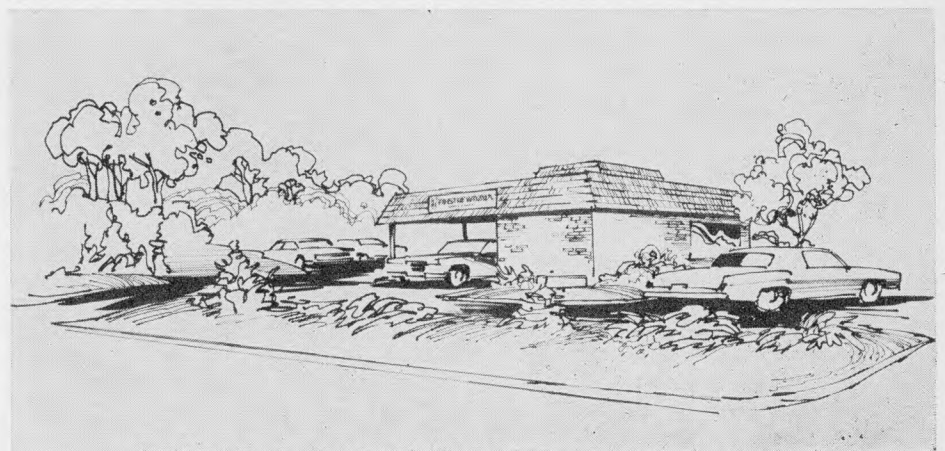
"A bank services department, operating within the EDP division will be established," he said, "that will be staffed with professionals who will work with customers to insure improved cost efficiencies in total operations and particularly in their data processing investment.

"This new group is being put together now and will be working closely with customer banks by early 1974."

W. W. Helms, executive vice presi-

AMERICAN NATIONAL . . .

(Turn to page 73, please)



ARCHITECT'S sketch of the First of Wayzata Bay Center Auto Bank.

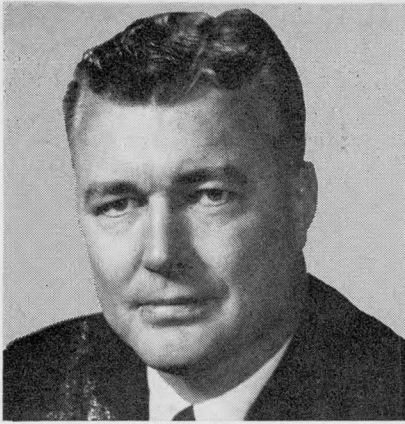
First Nat'l., Wayzata, To Build Facility

THE Comptroller of the Currency has authorized construction of a detached banking facility by the First National Bank of Wayzata.

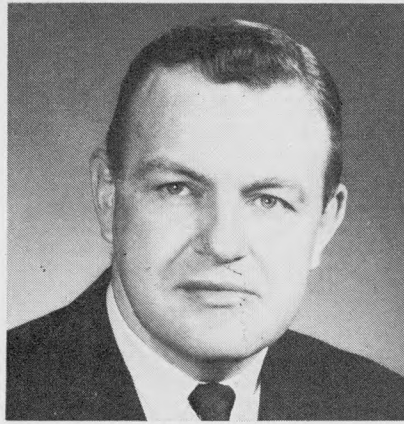
The office, to be known as the First of Wayzata Bay Center Auto Bank, will be located in the northeast corner of the Bay Center parking lot. The site is on County Road 15, 950 feet from the bank's new building at the intersection of Highways 12 and 101 North.

According to First Wayzata President Joseph Clemons, the new Auto Bank will include two drive-up lanes, one of which will be remotely controlled. There will also be a walk-up teller station in the building's lobby. The latest Mosler equipment will be used in the Bay Center facility.

Construction is expected to begin this fall. Steenberg Construction of Saint Paul is general contractor.



JACK NASH



BOB SIPPLE



ART HAESSIG



DON JOHNSON



BOB KNOPKE



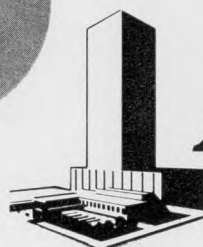
JOHN MacLEOD



The Americans are coming... watch for them!

ABA 22nd National
Agricultural and Rural
Affairs Conference
November 11-14
Hotel Leamington
Minneapolis

Jack Nash, Bob Sipple, Art Haessig, Don Johnson, Bob Knopke and John MacLeod will see you at the ABA Agricultural and Rural Affairs Conference. You can bank on it!



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American**

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Financing the building and expansion of health care facilities is an important part of our business. \$260,000,000-worth in 1972...positioning us again as Number One in the field.

In our 60-year history, we've underwritten bond issues totalling over \$1.5 billion for financing hospitals, as well as retirement homes and religious institutions.

We offer a choice of 1-to-15-year serial maturities, with a record of consistently high yields. In addition, 30-day to 9-month interim paper is also available.

You may find these investments well worth considering for your bank's portfolios, and those of your bank's customers. Write, or call us collect for information about our latest offerings.



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IBM Adopts New Symbol

Frank P. Pecchia, president of the Independent Bankers' Association of Minnesota (IBM), has announced the adoption by the association of a new symbol that will universally identify the expanding organization. It has been prepared for the Association by RJL, Incorporated, an agency devoted to financial advertising.

The symbol will be seen in advertising and publicity as the Independent Bankers' Association moves to increase public awareness of the role of independent banking.

Bank President To Head Hospital Advisory Board

A Little Falls bank executive has been elected president of the St. Gabriel's Hospital advisory board for the coming year. He is Glenn Howes, president of American National Bank.

Lind Cited for Service



SHOWN is Chester C. Lind (right), pres., 1st American Nat'l, Duluth, being presented a certificate of appreciation from the area Chamber of Commerce in recognition of outstanding service as Chamber pres. upon completion of his term of office. Presenting the certificate are Charles Westin (center), Chamber exec. v.p., and Lee Vann, member, Chamber board.

Northwestern Auto Bank Opens in Fergus Falls

Northwestern Auto Bank, a new drive-in facility of the Northwestern Bank of Fergus Falls, formerly the Fergus Falls National Bank, recently opened for business at 206-208 S. Court. Douglas Johnson is president of the bank.

George R. Francis

Funeral services were held recently for George R. Francis, president of the Farmers & Merchants State Bank of Cook and proprietor of the Francis Insurance Agency.

South Dakota NEWS

JOHN O'DONNELL President Lemmon

J. I. MILTON SCHWARTZ Secretary Huron

Aberdeen Bank Makes Four Staff Promotions

Four staff promotions have been announced by C. P. (Buck) Moore, president of First National Bank of Aberdeen. Three were in the personal banking department at the head office. The fourth was in the Hecla office.

Dennis Bale was named vice president and manager of the personal banking department to succeed Gary Roth who resigned to enter private business. Joe Engelhart, formerly from Aberdeen and now with the Mobridge office of the bank, was named assistant manager of the department, the position formerly held by Mr. Bale.

Maurice Dunn, who has been in a training status, was designated personal banking officer.

In the Hecla office, Marvin G. Rasmussen was promoted to assistant vice president and assistant manager. Mr. Rasmussen joined the bank in 1969.

A long-time resident of Aberdeen, Mr. Bale joined the bank nine years ago, coming from Kansas City where he had been working as a benefit examiner for the area office of Social Security. He is past local chapter president of the American Institute of Banking and has served in many capacities with the Chamber of Commerce, athletic clubs, and community fund-raising drives.

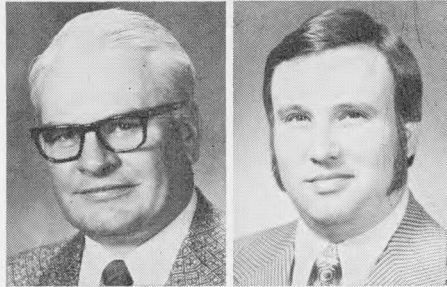
Mr. Engelhart was assigned to the Mobridge office shortly after joining the bank in 1965. He has received special training in the installment lending field.

Mr. Dunn is a native of Sioux Falls. He joined the bank as a trainee three years ago.

Day County Bank Building Begins

Construction has begun on the new Day County Bank to be located west of Gellerman and Loe on Seventh Avenue West in Webster.

The First State Bank of Pierpont recently was given approval by the banking commission to move the Pierpont charter to Webster as a full service

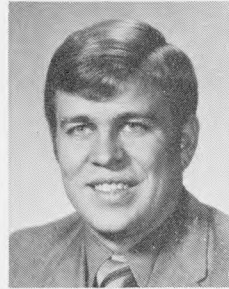


bank. The new bank will operate under the name of Day County Bank with an office at Pierpont.

The facility will be 60 by 53 feet in size of block structure and brick facing. Architecture will be a modified Colonial style. It will provide one drive-up facility.

Named Insurance Rep For South Dakota

J. T. Miller Co., insurance company, Minneapolis, has announced



M. GRUNEICH

the appointment of Martin (Rick) Gruneich as field representative for South Dakota. He will handle credit life and health and accident lines and will be responsible for the South Dakota Bankers Association insurance programs.

Mr. Gruneich attended South Dakota State University majoring in agricultural education and economics. He previously was employed by Northwestern National Bank of Sioux Falls, spending one year as an agricultural credit analyst and an installment loan officer. Prior to assuming this position, he sold life insurance on an individual basis.

Remodeled Turton Bank Holds Open House

The newly-remodeled State Bank of Turton recently hosted an open house, according to Ron Troske, vice president.

Eight \$25 savings accounts and a bicycle were given away. All visitors received door prizes.

Martin Bank Staff Changes

The Blackpipe State Bank, Martin, has announced the following staff changes. Roger Mason has joined the bank as fieldman and loan officer. He was formerly employed by Bankers

Trust Co. of Des Moines, Ia.

Kathy Rosane has begun working in the bookkeeping department of the bank. Also joining the bank are Marcy Rayhill and Herbert Hodson.

Kathryn Spragg, who has been with the bank for the past 11 years, recently retired.

Union B & T Promotes 2

The board of directors of Union Bank & Trust, Sioux Falls, has announced the election of two new officers.

Linda Niebuhr, executive administrative secretary, has been promoted to service and assistant trust officer. She is a native of the Paulina, Ia., area. Joyce Sisson, employee in the savings department, has been named service and savings officer. For the past year she had been supervisor of tellers.

Stark, Amdahl Promoted At Sioux Falls Bank

Officer promotions of the National Bank of South Dakota, Sioux Falls, have been announced by Nels E. Turnquist, president. Robert B. Stark has been promoted to assistant vice president, Vermillion office, and Dennis Amdahl has been elected an assistant cashier, South office, Sioux Falls.

Mr. Stark, 48, has been with the bank for 20 years, currently as manager of the timepay department. Mr. Amdahl joined in 1969 and has responsibilities in both real estate and installment lending.

Webster Appointments

The board of directors of the Security Bank and Trust Co. in Webster has announced the election of Neil R. Smith as cashier and Jerald A. Zubke as vice president, according to Russell H. Garry, president.

Mr. Smith comes to Webster from Mobridge where he was employed at the Citizens Bank of Mobridge for one year. He is a graduate of Northern State College of Aberdeen in Business Administration. He will be in charge of operations in the Security Bank.

Mr. Zubke returns to the Webster bank after three and one half years employment at the Farmers and Merchants Bank in Aberdeen. He started in the Security Bank in May, 1965, working as teller and in operations. At Aberdeen, he was vice president of the farm loan department. In Webster, he will assist in the agricultural department, as well as in the real estate and commercial loan departments.

North Dakota NEWS

DANIEL P. SCHORSCH President Jamestown

W. J. DANER Secretary Bismarck

Cavalier Bank Begins Work on New Building

Construction has begun on the new building for the First Merchants and Farmers Bank of Cavalier.

It will measure 60 by 60 feet and will have a full basement. The building will be brick faced with a wood shake roof. The bank plans to have a drive-up facility, parking for 20 cars and a community room. Completion date of late May or early June is planned.

The Abrahamson Brothers Construction Co. of Cavalier is general contractor.

The bank's application to increase its capital stock from \$125,000 to \$350,000 by stock dividend has been approved.

Strasburg Bank Addition

An addition to the Strasburg State Bank building is near completion. It will include a directors room, storage area, office space and restroom facilities.

Frosty Wills of Enderlin is the general contractor and Jack Wagner of Linton is responsible for much of the construction.

Bank Changes Name

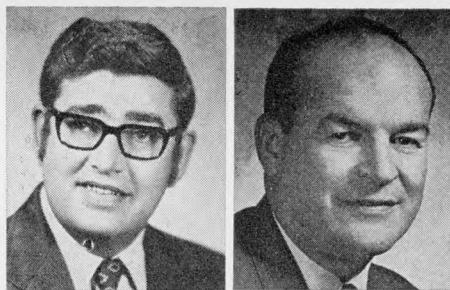
The Grafton National Bank has changed its name to the First National Bank in Grafton, according to Ray Charlton, bank president.

Pyle Joins Fargo Bank

Richard E. Pyle has joined the First National Bank & Trust Company of Fargo as assistant trust officer, according to R. D. Harkison, president. Mr. Pyle comes to the city from First Trust Company of St. Paul where he was a securities analyst and an investment research officer.

Two Promoted at Dakota National

One bank officer and one employe have been promoted at Dakota National Bank, Bismarck, according to A. Ned Mayer, bank president.



Sebastian Schumacher, Jr., has been promoted from assistant cashier in charge of bookkeeping to manager of the marketing department. Named bookkeeping supervisor was Richard A. Gartner.

Mr. Schumacher was employed by the bank from 1965 until the spring of 1968. In the fall of 1969 he rejoined the bank. Mr. Gartner joined Dakota National as a messenger in 1971.

Sheyenne Bank Adds 2

The Farmers and Merchants Bank in Sheyenne has added two employees to its staff. They are Launa Moldenhauer and Sandra Benson, both secretaries and bookkeepers.

Fessenden Bank Opens Drive-In Window

First National Bank, Fessenden, has opened a drive-in window facility, according to Alvin L. Mohr, bank president. Entrance to the window is made from Main Street.

Wins NABW Scholarship

Mrs. Janet G. Pender, cashier of The First National Bank & Trust Company, Dickinson, was honored by the National Association of Bank Women, Inc., as the recipient of the North Central region's 1973 Scholarship Award during NABW's 51st annual convention last month in Dallas, Tex.

The NABW tuition grant will enable Mrs. Pender to further her banking education. She has already completed several courses at the Bank Administration Institute Auditing School in Iowa and holds the American Institute of Banking's Standard Certificate. She plans to use her scholarship to attend The School for Bank Administration at the University of Wisconsin.

Mrs. Pender was named to her present position at First National Bank & Trust in January of this year. Her prior service to the bank includes supervising teller operations at the Motor Bank for three years and acting as assistant cashier and auditor from 1971 to 1973.

WOMEN'S FORUM . . .

(Continued from page 31)

ence for both working and non-working women — seems to be lightening up.

"The banking industry," says our host Eugene H. Adams, former president of the American Bankers Association, "is starting to abandon time-worn assumptions about women and is developing credit policies that will guarantee women equitable borrowing power. Banks and women seem to consider themselves adversaries when, in fact, we are natural allies. Women want to borrow money and we want to lend it."

All of this plainly underscores the fact that the ball is now in your court.

You, therefore, must take some responsibility for going forward. Make your own plan . . . initiate, then implement. Such actions should include asking yourself these three questions:

1. Have you really analyzed your own talents?
2. Are you willing to accept the responsibilities that go with a management job — long hours, travel, competition?
3. Are you willing to embark on an intensive reading course related to your job?

I repeat. You are the leaders. You have done a good job in your company or you wouldn't be here today and I know you will continue to do a good job. Much remains to be done and you're just the women who can do it. Go ahead — take a stand.

Be a maverick in your market place.

Upcoming Conferences

November 8-9, Women's Bank Conference, Ramada Inn, Jamestown.

December 6-7, NDBA Agricultural Credit Conference, Holiday Inn, Bismarck.

January 23-24, NDBA Bank Management Conference, Ramada Inn, Jamestown.

March 27-29, NDBA Washington Legislative and Administrative Conference.

April 4-5, NDBA Consumer Credit Conference, Rugby.

May 8-10, NDBA Annual Convention, Minot.

Colorado NEWS

GEORGE B. MCKINLEY
Grand Junction
President
Colorado Bankers Association



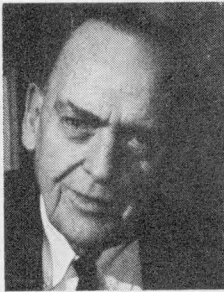
Denver First Nat'l Bank, Holding Co. Announce New Executive Assignments

MAJOR new assignments in the executive structures of The First National Bank of Denver and its parent holding company, First National Bancorporation, have been announced.

Montgomery Dorsey, bank chairman since 1956, and chairman of the Bancorporation since its incorporation in 1967, will become senior chairman of both organizations. Mr. Dorsey is also senior partner of Hughes & Dorsey, Denver legal firm which represents the bank and bancorporation.

Eugene H. Adams, president of First of Denver and outgoing president of the American Bankers Association, will become chairman of the bank and the Bancorporation.

Theodore D. Brown will succeed Mr. Adams as president of First of Denver, Colorado's largest bank. He previously had been senior executive vice president.



M. DORSEY

vice presidents, bringing the total number to four.

Lee C. Ashley, already executive vice president, becomes executive vice president — general. Richard P. Brown becomes executive vice president — trust. He had been senior vice president and executive trust officer. Albert D. Latham was elected executive vice president — asset management. He previously had been senior vice president and senior loan officer. Phillip J. Hogue is the new executive vice president — administration. He had been senior vice president of Bancorporation.

Replacing Mr. Latham as senior vice president and senior loan officer



ALEXANDER

ASHLEY

BROWN



LATHAM

HOGUE

HARRIS

is Ralph R. Adams, who previously had been senior vice president and senior loan officer of National State Bank of Boulder, a member bank of Bancorporation.

Ronald C. Harris, senior vice president — operations, also assumes duties as cashier, previously held by Mr. Ashley.

Named to First of Denver's board of directors were Mr. Latham and George C. Gibson, a member of the law firm of Hughes & Dorsey.

Japan Management Visits Denver Bank

Central Bank, Denver, service took on an international flavor recently when a long-range business planning study team from the Japan Management Association called at the bank for a presentation and discussion of the mobile home industry.

National State Begins Building Auto Facility

Construction has begun on the National State Bank's detached facility at the corner of 19th and Canyon Boulevard in Boulder. It will provide eight remotely serviced drive-up stalls and a separate commercial lane.

Completion is set for next January.

Work Begins on New Westminster Bank

Construction has begun on a new \$2 million home for the First National Bank, Westminster, at a site in the Westminster Plaza Shopping Center.

At recent groundbreaking ceremonies, Tom Green, bank president, said the 54,000 square foot structure should be completed in January, 1975. The building was designed by Muchow Associates of Denver and will be built by Al Cohen Construction Co. of Denver.

The new quarters, built on four floors, will have 15 drive-up windows.

Mid-States Promotes Hull

Charles E. Hull has been promoted to public relations and business development officer of Mid-States Bank, Denver.

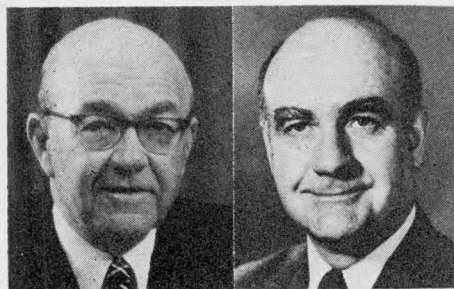
Littleton Nat'l Appointments

Littleton National Bank has announced three staff appointments.

Larry Naslund, now an assistant cashier, was appointed assistant commercial loan officer; Jacquie Circle was named assistant cashier; and Jean Prutch was named head teller.

Joins Boulder Bank

National State Bank of Boulder has announced the appointment of Richard G. Freeman as vice president and senior trust officer, in charge of the bank's trust department. He formerly spent 10 years with First National Bank of Denver's trust department. He is a graduate of Colgate University and the University of Virginia law school.



E. H. ADAMS

T. D. BROWN

Mr. Brown also was named chairman of the executive committee of Bancorporation. Bruce D. Alexander, president of Bancorporation, also becomes a member of the executive committee of First of Denver.

Other changes at First of Denver include:

Three officers were named executive

United Bank Promotions

The United Bank of Denver has announced the following staff changes:

Ann Daniels Love has been elected the bank's first woman director. She is affiliated with numerous charitable organizations in Colorado Springs and Denver, and is the wife of former Colorado Governor Love.

Six vice presidents have been named. They are Donald R. Luttrull, administrative division; L. Robert Muller, personal banking division; Warner A. Knobe, Edward L. Fogle (municipal investments), David E. Bailey (head of the national and key accounts division), and Jed J. Burnham (head of commercial and loan analysis department). All are commercial banking vice presidents.

Other appointments include Robert T. Fuchs, A. Bruce Johnson, Evelyn M. Ebbert and Jerrold B. Joy to commercial banking officers, Randall C. Rieck and Stephen J. Peterson to personal trust officers, Jerome M. Hause, personal banking officer; Bruce G. Lokey, trust officer; and Doris F. Shortridge, trust operations officer.

Gerard J. Vanderbeek has joined the bank as international banking officer. Mr. Vanderbeek, 32, a native of Holland, has been associated with the Bank of Tokyo in Amsterdam, The Bank of Montreal in Vancouver, Canada, and Seattle-First National Bank.

FCB & ABC Bank Holding Companies Merge

FCB and ABC, registered Colorado multiple bank holding companies, have merged — the first such merger in Colorado. With assets of about \$728,672,000, the firm becomes the third largest banking institution in the state.

Former First Colorado Bankshares affiliates, now members of ABC, are The First National Bank of Englewood, Lakeside National Bank, University National Bank and Security National Bank. With the addition of the Denver group to its ranks, ABC serves the most rapidly developing areas along the front range in Boulder, El Paso, Weld, Larimer, Denver, Jefferson and Arapahoe counties.

Heading the new board of directors under the merger are William D. Farr, chairman; J. Kernan Weckbaugh, vice chairman, formerly chairman of the board of First Colorado Bankshares; Don Carney, chairman of the executive

committee, formerly president of FCB and still president of Security National Bank; and Paul Dawson, executive vice president of Affiliated Bankshares of Colorado.

Thomas S. Moon, who resigned earlier this year as president of the First National Bank of Colorado Springs to devote his full time to the bank holding company, continues as president of ABC.

Colorado National Bank Announces Promotion

William J. Carson has been promoted to vice president in the banking department, according to Bruce M. Rockwell, Colorado National Bank president.



W. J. CARSON

After attending banking schools in California and Colorado, Mr. Carson presently serves as an instructor for the local American Institute of Banking chapter. He joined the bank in 1967, was elected commercial loan officer in 1969, and was promoted to assistant vice president in 1970. He is manager of the commercial finance loan group for the bank.

Central Bank and Trust Announces 4 Promotions

Four officers have been elected by the board of directors of The Central Bank and Trust Company, Denver, according to President Don Hoffman.

Jerry Carlson and Richard Lynn have been named customer service officers; Dan Govan was elected a trust investment officer and Janette Perkins was promoted to operations officer.

Central Bank H. C. Acquires Five Banks

Federal Reserve Board approval for the acquisition of five Colorado banks by the D. H. Baldwin Co., owner of Central Bank and Trust Co., Denver, was announced September 29.

The North Denver Bank, First National of Grand Junction, First National of Glenwood Springs and First National of Aspen will be acquired by the holding company.

Central Bank's total assets of \$400 million and the total assets of the five

additional banks bring total size up to \$530 million. Plans to acquire six additional banks are now pending with the Federal Reserve Board. These are Peoples Bank and Trust Co. of Aurora, Peoples Bank of Arapahoe County, Central Colorado Bank and Academy Boulevard Bank, both of Colorado Springs, State Bank of Greeley and Rocky Ford National Bank.

The addition of these six banks would bring the total assets for the 12-bank holding company to \$660 million and a ranking of fourth largest in the state.

The approval for the second six banks is expected within the next three or four months. In the case of each acquisition, the Justice Department has 30 days to file objections after the approval of the Federal Reserve.

D. H. Baldwin Co. began its acquisitions in Denver with the purchase of Central Bank and Trust Co. and Empire Savings and Loan in 1968.

Mr. Hoffman said that pursuant to the Bank Holding Company Act of 1970, Baldwin has agreed to divest itself of interests held in the electronics industry, although stipulations allow Baldwin to continue in the manufacture and sale of musical instruments. The Federal Reserve has stipulated that Baldwin must reduce its ownership of Empire to no more than 5% by the end of 1980. Mr. Hoffman said that if proposed changes in financial structure materialize, divestment of Empire may not be necessary by 1980.

36-Year Banker Retires

Francis M. (Pete) Petersen, vice president, United Bank of Denver, has retired after 36 years of service.

A former county agricultural agent in Utah's Weber and Wasatch counties, Mr. Petersen joined the bank in 1937 as a special field representative managing bank-owned farms and making agricultural loans.

A scholarship for students majoring in agricultural or related curricula at universities in the Rocky Mountain region has been established by the bank in Mr. Petersen's name. The first was awarded this fall to Ken Hood of Westcliffe, Colo. He attends Colorado State University.



R. M. PETERSEN

Wyoming NEWS

J. GUTHRIE **President** **Laramie**

M. C. MUNDELL **Secretary** **Laramie**



Joins Burns Bank

Mark Anderson has joined the Farmer's State Bank of Burns, according to Dennis Wallace, president. Mr. Anderson is a recent graduate of the University of Wyoming.

Greybull Bank Sponsors Drug Problem Program

The First National Bank of Greybull is among other area businesses and clubs sponsoring a drug awareness program by informing the public with advertisements in the *Greybull Standard*.

Each ad contains different data on drug problems. The program will run at least 13 weeks.

First Nat'l, Jackson Hole, Appoints Assistant Cashier

Nancy J. Riddle recently was appointed assistant cashier of the First National Bank of Jackson Hole. Her new duties will include supervision of

new accounts and loan operations. She has been employed by the bank since October of 1971.

Named Assistant Cashier

At First Nat'l, Casper

Mary Loutas has been promoted to assistant cashier at the First National Bank of Casper. She also is senior statistical clerk in the operations department.

American Nat'l Art Display

A young Cheyenne artist recently displayed 26 oils at the American National Bank.

Don Garrett, a fulltime freelance artist, displayed paintings depicting the Old West, scenery and wildlife in his second ANB exhibit. All paintings were for sale.

Raymond W. Allen

Funeral services were held recently

for Raymond W. Allen, honorary chairman of the board of directors of the Shoshone National Bank of Cody.

for Raymond W. Allen, honorary chairman of the board of directors of the Shoshone National Bank of Cody.

Mr. Allen joined the bank as cashier in 1919. He served the bank as vice president and president. From May, 1958, to retirement in January, 1964, he served as chairman of the board.

Western National Names

Bill Muller Director

Bill Muller, owner of Judd Tire Co., has been named to the board of directors of the Western National Bank, Casper.

Horst Elected Director At Cheyenne National

Paul V. Horst, president of Wyott Corporation, Cheyenne manufacturing firm, has been elected a member of the board of directors of Cheyenne National Bank. The announcement was made recently by Carlin Smith, chairman of the board.

Two Bankers Named Outstanding Young Men

Two officers of The First National Bank in Laramie have been named to the 1973 edition of the *Outstanding Young Men of America*. They are Don Kany, vice president and cashier, and Ed McGraw, installment loan officer.

Idaho NEWS

E. E. FULGHUM
Boise
President
Idaho Bankers
Association



IB&T Forms Lewiston Citizens Advisory Board

J. Grant Bickmore, president of Idaho Bank & Trust Co., Pocatello, has announced the formation of a citizens advisory board in Lewiston. A similar board was formed in the Burley area in July, and, according to Mr. Bickmore, initial results are so positive that bank officials are expanding the idea to another community.

Named to the Lewiston citizens advisory board are: Stanley L. Lafrenz, president of Lewiston Pre-Mix Concrete Co.; Carl C. Moore, Port of Lewiston, manager; R. T. Paine, divi-

sion manager for the Washington Water Power Co., and B. A. Poleson, owner of Poleson Realty.

Applications Filed

The Idaho First National Bank, Boise, has filed two applications seeking permission to establish bank offices in the vicinity of the intersection of Cole Road and Franklin Road in Boise and in the vicinity of West Broadway Street and Skyline Drive in Idaho Falls.

IB&T Officers Honored By Banking Schools

Singular honors were accorded two Idaho Bank & Trust Co. officers last summer. Bart Brassey, Boise marketing vice president, had his thesis chosen to become a part of the Bank Marketing Association's permanent file.

Lloyd Browning, Pocatello trust officer, was elected 1973 class president by the University of Washington's Pacific Coast Banking School, Seattle.

AMERICAN NATIONAL . . .

(Continued from page 66)

dent of the bank, spoke on "The Great American Uprising" providing customers with a progress report on the construction of the 25-story American bank building and a background of bank philosophies as they relate to the introduction of new banking services.

Ron Bailey, special EDP projects coordinator, explained some of the intricacies in the total planning effort.

"The objective is to provide a systematic introduction of new capabilities so that our customers can grow with us," he said. "Customers can plug into our system and pick and choose those programs that are most valuable to their current operations."

Greg Karlstad, manager of regional operations, teamed with James Balas to field questions.

Regional hosts included Mel Herre, Minot; Duane Torfin, Fargo; Rich Miller, Sioux Falls; Jan Jackson, Duluth; Jack Anderson, Ironwood; and Milton Bloom, St. Paul.

Montana NEWS

R. H. ULRICH **President** **Malta**
J. T. CADBY **Secretary** **Helena**

First National, Billings, Elects Two Directors

Two new directors have been elected to the board of the First National Bank, Billings, affiliate of Northwest Bancorporation, according to Al Winegardner, president.

They are John O. Davies, Burlington Northern regional vice president of Billings, and Darrell Booth, chairman and chief executive officer of Kampgrounds of America, Inc.

Application Filed

The First National Bank of Wibaux has filed an application asking permission to change its name to The First National Bank and Trust.

Union Bank Changes Name

The name of the Union Bank and Trust Company of Helena has been changed to the Northwestern Bank & Union Trust Co., according to W. B. Andrews, president.

The name change was effective October 1.

According to Mr. Andrews the new name retains the bank's identity and also identifies it as a member of the Northwest Bankcorporation, the nineteenth largest financial system in America.

The new name is also more descriptive of the area now served by the bank, Mr. Andrews said.

Now in its seventy-fifth year, the bank has the oldest and largest trust company in Montana and one of the largest in the Northwest. It has assets of about \$60 million.

Name Nelson at Citizen's Bank, Havre

Mrs. Audrey Nelson has been promoted to assistant cashier of the Citizens Bank of Montana, Havre. She joined the bank in 1958.

Advance Kieckbush at State Bank of Townsend

Michael E. Kieckbush has assumed new responsibilities as operations manager of the State Bank of Townsend.



Formerly he has been with the Union Bank & Trust Co. of Helena.

Joins Rudyard Bank

Ronald J. Remick has joined the Farmers Merchants Bank of Montana in Rudyard. Previously he was associated with the Pondera Bank of Montana, Conrad.

Elect Auditor at Havre

Fred Napier has been elected auditor of the First National Bank of Havre.

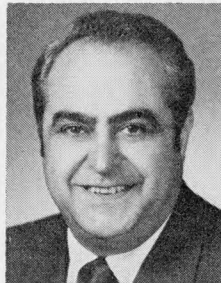
Senator Goodheart Joins Malta Bank

Senator B. J. (Swede) Goodheart has accepted a position with the First Security Bank in Malta, Agriculture loans and public relations will be among his duties.

Senator Goodheart was a former railroad employee and has been a state senator for the past five years.

Oregon NEWS

JOHN J. OLIVERIO
Salem
President
Oregon Bankers
Association



To Establish Bank Offices

The following banks have received permission to establish bank offices: Crater National Bank, Medford, office location on the northwest corner of the intersection of Stevens Street and Crater Lake Avenue in Medford, and the United States National Bank of Oregon, Portland, office location in the vicinity of the intersection of Broadway and Newmark Avenues in North Bend.

First National Opens Office, Files Application

The First National Bank of Oregon, Portland, has opened an international office and has applied to open two domestic offices.

The bank opened an office in The British West Indies in George Town, Grand Cayman, Cayman Islands, according to Ralph J. Voss, chairman. Willem Winter, vice president for Europe and Latin America, international division, will administer the branch from Portland.

Applications recently were filed asking permission to establish bank offices in the vicinity of Northwest 29th Avenue and Northwest Yeon Avenue in Portland and in the vicinity of Southeast 82nd Avenue and Southeast King Road in unincorporated territory in Clackamas County.

Washington NEWS



H. S. GOODFELLOW
Spokane
President
Washington Bankers
Association

Files Application

The Seattle-First National Bank has filed an application requesting permission to establish a bank office in Seattle.

To Establish Bank Office

The following banks have received approval to establish bank offices: The National Bank of Commerce of Seattle, offices in Tokyo, Japan and National Bank of Washington, Seattle unincorporated King County, and the Old National Bank of Washington, Spokane, office in Spokane.

Wins NABW Scholarship

Mrs. Mary Ellen Egge, branch manager, Pacific Avenue office of Everett Trust & Savings Bank, was honored by the National Association of Bank Women, Inc., as the recipient of the Northwestern region's 1973 Scholarship Award during the NABW's 51st annual convention last month in Dallas, Tex.

The tuition grant will enable Mrs. Egge to take advanced banking courses at the school of her choice. She plans to attend the National Installment Credit School at the University of Colorado, Boulder. Mrs. Egge has been affiliated with Everett Trust & Savings for over 30 years.

You've got something special in California.



John S. Sakellaris
Vice President

Andrew E. Germer
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

© 1973 SPNB

Northwestern Banker, November, 1973



U.S. National Bank's John Lewis is shown with his father, Carroll Lewis, former president of the Bank of Peru, Peru, Nebraska . . . In front of the bank and behind the desk.



“John L.” has worked both sides of the desk!



“John L.” now functions “on the other side of the desk,” representing U.S. National's Correspondent Bank Division. Here he's advising Skip Hammond, president (left), and Don Yates, executive vice president (behind the desk).

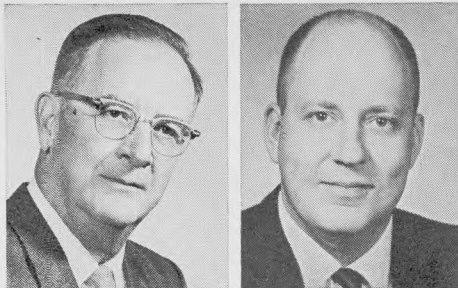
John Lewis' experience in banking goes back over 30 years, beginning with his high school days in Peru, Nebraska. His father owned the Bank of Peru and after John spent two years at Peru College he worked fulltime in the bank. He was vice president, cashier and part owner since 1950. The family sold the bank in 1970.

In the past three and a half years, John has been “working the other side of the desk” as part of the Correspondent Bank Division team at U.S. National Bank. He serves banks and bankers south of the Platte River in Nebraska, and in Colorado and Kansas. If you need help solving problems talk to a bankers' banker—“John L.”

402-536-2082 OMAHA



Nebraska NEWS



F. W. JACKMAN President Grant
W. H. OSTERBERG Exec. Mgr. Omaha

At Nebraska Group Meetings

Dr. Dobson Projects Downswing in Economy

By **BEN HALLER, JR.**
Editor

RAINY weather throughout the second week didn't hamper attendance at the Nebraska Bankers Association group meetings during September. The NBA reports 1,670 persons were registered for the six meetings held during the second and fourth weeks of the month.

The same program was presented at each meeting. F. Willard Jackman, president of the NBA and chairman and chief executive officer, Farmers National Bank, Grant, reviewed "Current Developments." These included details of the Nixon Administration's

proposals to Congress on the Hunt Report for restructuring of financial institutions. ABA was to take a position on the proposals and this action was adopted later in Chicago at the ABA convention last month. (See ABA convention report on page 35.)

Mr. Jackman also opposed the proposal by Federal Reserve Board Chairman Arthur Burns that all non-member banks be brought under Fed reserve requirements and be members of the Fed.

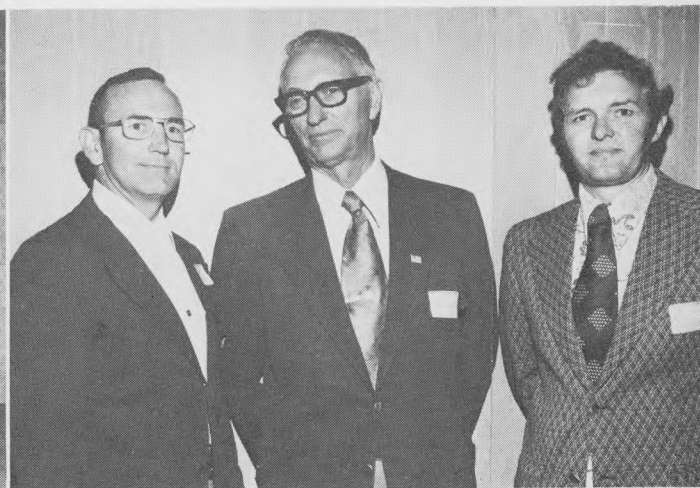
He said the NBA had filed a protest with the Federal Home Loan Bank

Board on August 13, opposing the application of a Nebraska savings and loan association to operate a mobile facility branch in the northeastern part of the state. A hearing was to be held in Topeka, Kans., October 3, and the NBA was represented at that meeting. No decision had been announced at press time.

Henry E. Ley, Nebraska director of banking, reported that the FDIC has been meeting with the Conference of State Bank Supervisors to consider the possibility of FDIC discontinuing state bank examinations in a few states on a trial basis. The examinations would be turned over to outside private auditing firms at a cost in the neighborhood of \$5,000 per bank. The plan is only tentative and could be tried in one or two states, or perhaps as many as a half dozen, including Nebraska.

A legislative report was given by William B. Brandt, NBA legal counsel. He warned that the new attack on the holder in due course doctrine could be costly to banks and could destroy many sales, eliminate some time sales, or restrict access to money by some would-be borrowers.

Larry L. Bitney, extension econo-



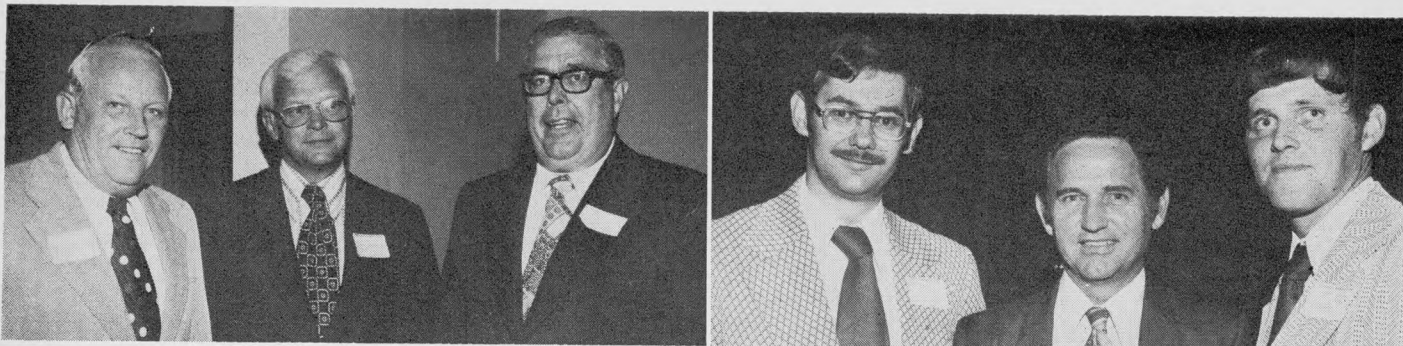
GROUP OFFICERS elected during the second week of meetings are pictured here. Those elected during the first week were pictured in last month's issue. Left to right in each photo, they are:

GROUP 1 (upper left): Pres.—**J. H. Clark**, pres., Citizens State, Dorchester; V.P.—**W. W. Cook, Jr.**, pres., Beatrice Natl. B&T, and Secy.-Treas.—**Craig Wanamaker**, corresp. dept., 1st Natl., Lincoln.

GROUP 2 (upper right): Pres.—**Eugene S. Tschida**, pres., Bank of Papillion; V.P.—**Keith Newton**, exec. v.p., Albion Natl., and Secy.-Treas.—**Darrell Legband**, v.p. 1st State, Fremont.

GROUP 3 (left): Immed. Past Pres.—**G. A. Stevens**, v.p. & cash., Bank of Hartington; Pres.—**R. K. Draper, Jr.**, exec. v.p. & cash., Bank of Elgin; V.P.—**Chas. Froehlich**, cash., Natl., O'Neill; Secy.—**Lyle D. Droescher**, cash., DeLay 1st Natl., Norfolk, and Treas.—**Milford F. Weaver**, control & security officer, Northwestern Natl., Norfolk. Mr. Droescher and Mr. Weaver continue in the Group 3 posts they have held for several years.





LEFT—Don Ostrand, v.p., 1st Natl., Omaha; Jim Kenner, Jr., pres., Thayer County Bank, Hebron, and Bill Brandt, Unadilla, NBA legal counsel. **RIGHT**—Roger Rogert, Van Horne Investments, Inc., Omaha; Joe Heineman, pres., and Richard Parks, both with Pawnee County Bank, Pawnee City.

mist, Department of Agricultural Economics, University of Nebraska, gave a slide presentation to illustrate his talk, "What Do Financial Ratios Tell Us About a Farm Business?" The survey was made among 500 farmers maintaining records. The main things looked at, he said, were liquidity, solvency, profitability and efficiency. Ratios are one way of measuring these four items, he state. Prof. Bitney has these ratios and summary prepared for distribution to interested bankers.

"The State of the Economy" was the final item on the program, delivered by Dr. L. Wayne Dobson, Abbott Professor of Banking, College of Business Administration, University of Nebraska, Lincoln. He gave his reasons why the nation faces a recession or at least a downswing to some degree of economic activity, probably in the second quarter of 1974. Looking at the recessions of 1967 and 1970 and the credit crunches accompanying them, Dr. Dobson said the Fed took the reserves out of the banking system and the crunch followed. When unemployment rose and government spending increased, with the Fed financing the deficit, the result was money chasing the available supplies of goods, with inflation following.

Dr. Dobson said the nation is now at the same point as in 1966 and 1969, adding that this is merely another

chapter in a continuing series of mistakes we've had ever since the Fed was founded in 1913. Dr. Dobson stated:

"I think we should have an increase in the money supply consistent with production and the rate of growth. An exception — allow for change also if the velocity of money changes.

"My five assumptions are these:

"1. I think we *should* control the money supply.

"2. We *can* control the money supply within reasonable range.

"3. The American economy is basically a competitive economy. To any extent that it is not competitive, that is the fault of government policies and intervention.

"4. We economists don't know enough about the structure of the American economy and the timing of implementation of adjustments. This is called 'distributive lag.'

"5. I am a strong advocate of floating exchange rates."

Dr. Dobson said further we always have high interest rates with high inflation and never have high rates *without* high inflation. He said money was tighter the past few weeks (prior to his talk) than any time ever since he has been computing bank reserves, with negative reserves recorded *many* times

in that period of five weeks. Banks, he said, were not as tight as 1970 because of the Reg Q removal and less disintermediation. Relating all this to banking, he said this will result:

"1. You *will* have uniform reserve requirements some time. Reasons include — acquisition by Bank Holding Companies is very visible. The main bank stays in the Fed and the acquired bank drops the Fed because less reserves are required, thus removing that bank from Fed control.

"2. Country non-member banks are growing more rapidly than member banks — a growth of eight percentage points in non-member funds, based on a drop of member funds from 85% to 77%. Congress won't stand by and let the Federal Reserve lose monetary control. Hence, some form of uniform reserves is coming. How about the effect on the dual banking system? Congress is not going to do anything to support the state banking system."

William H. Osterberg executive manager-treasurer of the NBA, also gave a brief report at the meeting, outlining upcoming meetings and schools to be presented or sponsored by the NBA.

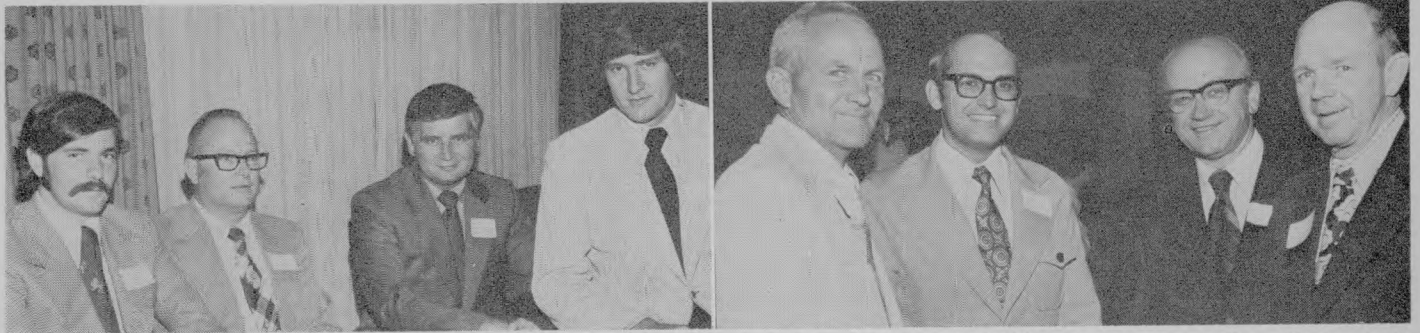
The election of officers concluded each business session. A cocktail party and dinner was featured at each group meeting, with entertainment ending the program. —End

Complete list of Nebraska Group Officers is listed on page 84.

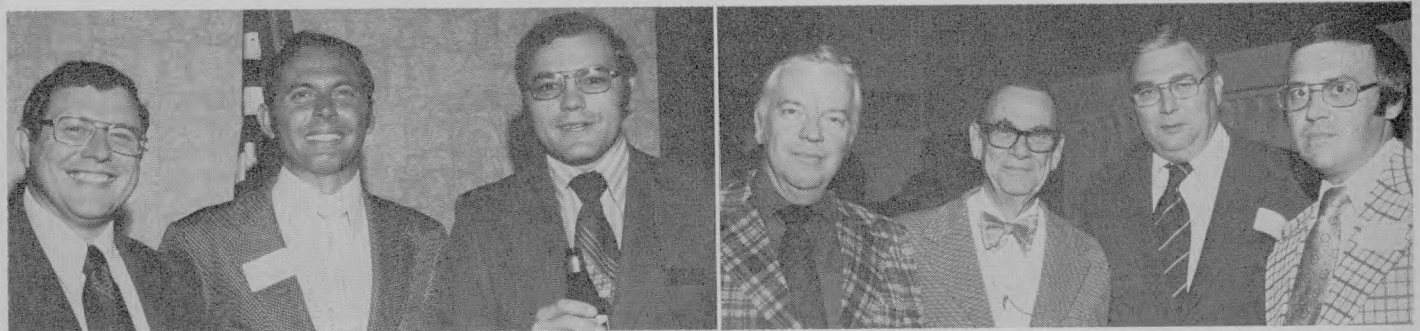


LEFT—Chas. Otradovsky, dir., American Natl., Creighton; Jack Babcock, 2nd v.p., Omaha Natl.; Joe Radosti, v.p., American Natl., Creighton, and Gene Johnson, a.v.p., Commercial State, Wausa. **RIGHT**—Don Schmaderer, v.p., Tri-County Bank, Stuart, and Mrs. Schmaderer; Jim Foley, v.p., Chiles, Heider & Co., Omaha; Mrs. Brewster and Dennis Brewster, pres., Butte State.

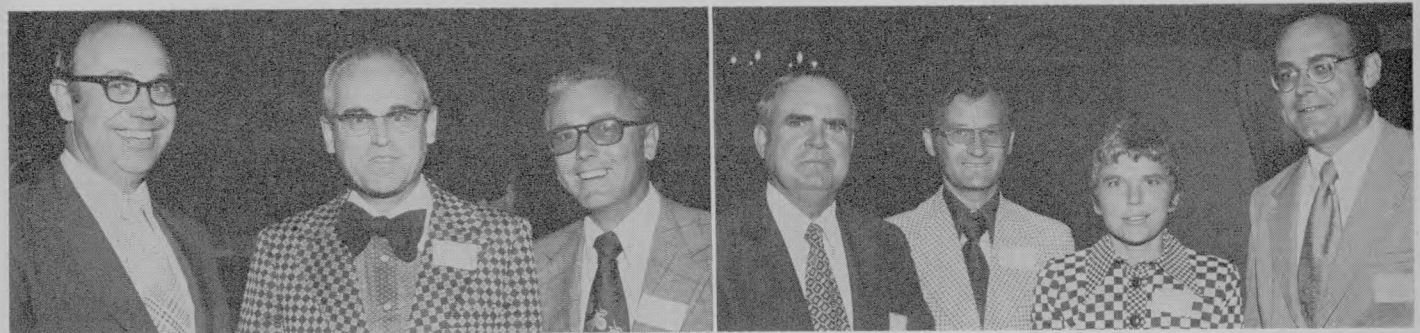
Pictures Taken at Nebraska Bankers Group Meetings



LEFT—Wayne Kehrli, cash., and Gus Fayman, exec. v.p., both with 1st Natl., Schuyler, and Bill Graves, v.p., and Dave Taylor, both with Northwestern Natl., Omaha. RIGHT—Norm Hesson, v.p., Uehling State; Bill Souba, pres., and Les Souba, chmn., David City Bank, and Wilbur Baack, v.p., Natl. Bank of Commerce, Lincoln.



LEFT—Dennis Osmera, exec. v.p., Wymore Natl.; Mike Broderick, v.p., 1st Natl., Sioux City, and Jim Mastera, v.p., Cornhusker Bank, Lincoln. RIGHT—Roy Dinsdale, pres., 1st Natl., Osceola; Henry Ley, Nebraska dir. of banking, Lincoln; Ralph Peterson, v.p., 1st Natl., Omaha, and Gary Friedenbach, cash., 1st Natl., Bellevue.

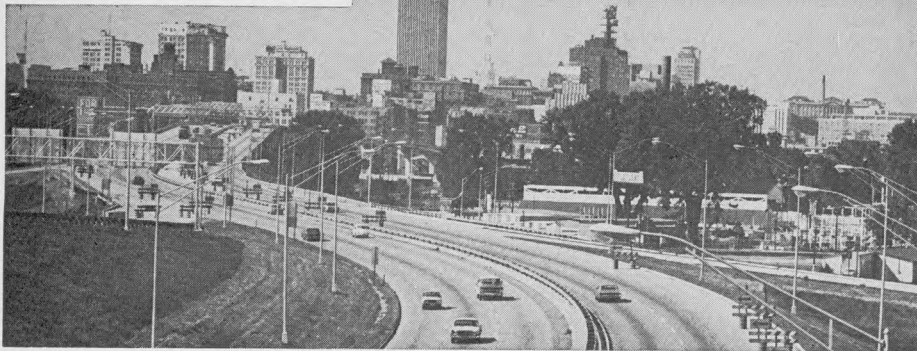


LEFT—Ray McMahon, inv. off., 1st Natl., Lincoln; Eldon Freudenburg, pres., 1st Natl., West Point, and Mike Van Horne, v.p., C. Wm. Daly Co., Omaha. RIGHT—Wes Bowen, v.p., Packers Natl., Omaha; Jerry Nightingale, pres., Farmers State, Silver Creek; Mrs. Brady and Carl Brady, pres., Douglas County Bank, Omaha.



LEFT—Don Sabbann, exec. v.p., Dakota County State, South Sioux City, and Larry Hansen, a.v.p., U. S. Natl., Omaha. CENTER—Celia Ann Baumgart, Citizens Bank, Columbus; Shirley Nagengast, 1st Natl. B&T, Columbus, and Minnie Asche, sr. v.p., 1st Natl. B&T, Columbus, the ladies who handled registration at the Group 2 meeting in Columbus. RIGHT—Paul Amen, pres., Natl. Bank of Commerce, Lincoln, and Hugh Wilkins, pres., Geneva State.

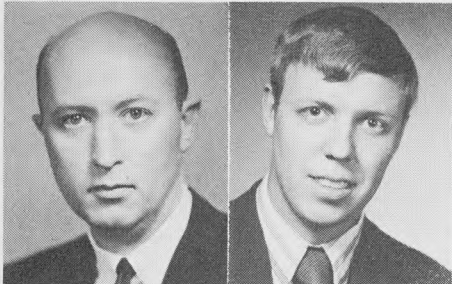
Omaha News



THE election of **Thomas N. Moore** to the board of directors of The Omaha National Bank was announced last month by Morris F. Miller, chairman.

Mr. Moore is executive vice president in charge of the estate and trust division at the bank. A native of Omaha, Mr. Moore is a graduate of Creighton University School of Law.

He is a member of the board of trustees of United Community Serv-



T. N. MOORE

D. R. WOOD

ices, Salvation Army, Archbishop Bergan Mercy Hospital, Children's Memorial Hospital, Nebraska Blue Cross Plan. He served as general chairman of the 1971 Heart of the Midlands Campaign.

He is a member of the Nebraska Bar Association, the Omaha Bar Association, Omaha Estate Planning Council, and the Downtown Kiwanis Club.

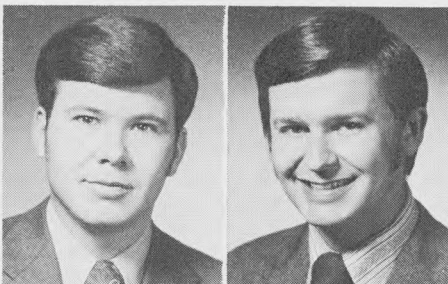
At the same time, President and Chief Executive Officer **Frank O. Starr** announced the promotion of **Dennis R. Wood** to second vice president. The following appointments also were made: **Kenneth A. Strother** and **John A. Nigh**, agricultural loan officers; **Lee H. Wicht**, systems officer, and **Louise M. Bazemore**, **Ronald L. Campbell**, **Stephen A. Colgan**, **William C. Burgess** and **Keith R. Feilmeier**, assistant operations officers.

Mr. Wood, who holds a Masters degree from Iowa State University, joined the bank in June, 1971, as an assistant correspondent banking officer in the commercial banking division. In June, 1972, he became an administra-

tive officer and in September was named head of the credit department.

Mr. Strother joined Omaha National in June, 1971, as assistant correspondent banking officer in the commercial banking division and has been serving as area representative.

Mr. Nigh started with the bank in August, 1971, as an agricultural and correspondent bank representative. In April, 1972, he was named assistant correspondent bank officer.

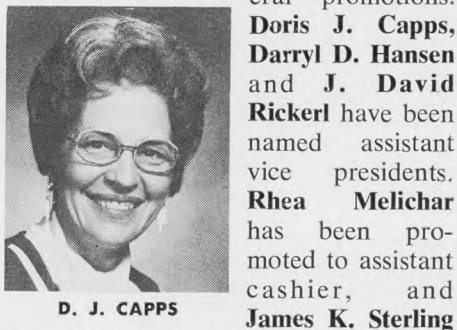


K. A. STROTHER

J. A. NIGH

* * *

Bernard L. Engles, president of Center Bank, recently announced several promotions.



D. J. CAPPS

Doris J. Capps, **Darryl D. Hansen** and **J. David Rickerl** have been named assistant vice presidents. **Rhea Melichar** has been promoted to assistant cashier, and **James K. Sterling**

to assistant loan officer.

Mrs. Capps joined the bank in 1967 as bank hostess. In 1971 she was promoted to director of advertising and customer relations. Before 1967 she was with the National Bank of Des Moines for six years.

Mr. Hansen came to Center Bank as commercial loan officer last April after two years with Northwest Bancorporation in Minneapolis. He spent

his first year with Banco in the management trainee program. In 1972 he moved to the credit training program at Banco headquarters.



D. D. HANSEN

J. D. RICKERL



R. MELICHAR

J. K. STERLING

Mr. Rickerl began his Center Bank career in 1968 as a night crew teller while attending college. He also worked in the proof and auditing departments. After graduation he left the bank for a few months but rejoined it in 1970 and was promoted to assistant auditor later that year. In 1972 he was named assistant cashier.

Mrs. Melichar joined the bank in 1959 as a secretary. She later became supervisor of clerks and then installment loan interviewer. Mr. Sterling began at the bank as a night crew teller in 1970 while attending college. He began working full time as an installment loan interviewer in 1971.

* * *

The Federal Reserve System plans to build a new branch bank building in Omaha during the next five years at an estimated cost of \$12.5 million. The cost estimate is for the building alone and does not include the cost of land acquisition, vaults, permanent equipment, furnishing and fixtures.

The new building would replace the present Omaha branch of the Federal Reserve Bank of Kansas City, which is at 102 South Seventeenth Street.

Omaha is one of four cities for which the Fed is seeking a \$71.4 million authorization from Congress for the construction of new branch bank

OMAHA NEWS . . .

(Turn to page 110, please)



The Midlands are blessed with the best of things.
 Bountiful fields. Good towns. Hard working people.
 And quiet backwoods roads where you can come to think and take stock.
 As a bank here in the heart of the Midlands,
 we're grateful for all these things.
 We're also grateful for our many fine correspondent associations
 who make our job so rewarding.

you're in first national territory



first national bank
 of omaha

Northwestern Banker, November, 1973



Lincoln News

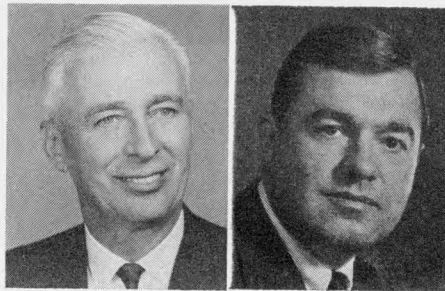
PAUL J. Amen has announced that the board of directors of the National Bank of Commerce has named him chairman of the board, **Glen Yaussi** as vice-chairman and **J. D. (Jerry) Schiermeyer** president.



P. J. AMEN

Mr. Amen succeeded Mr. Yaussi as president in 1967 and chief executive officer of the bank in 1970. Prior to joining NBC in 1967 Mr. Amen, a native of Lincoln, was vice president of Wachovia National Bank of Charlotte, N. C.

Mr. Schiermeyer moved to Lincoln recently from Fremont where he had



G. YAUSSE

J. D. SCHIERMEYER

been president of First National Bank and Trust Co. In addition to being named president of National Bank of Commerce, he continues as president of NBC Co.

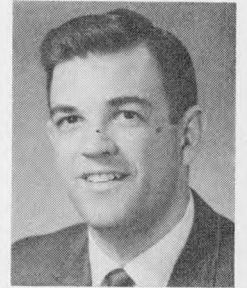
Mr. Schiermeyer, a graduate of the University of Nebraska, began his banking career at Beatrice National Bank. He later joined Continental Illinois National Bank in Chicago in 1956, returned to Beatrice National as vice president in 1957, and was named president of First National in Fremont in 1967.

Mr. Yaussi joined NBC 39 years ago and became president in 1961. He was named chairman of the board of NBC Co. in 1967.

NBC Co. owns the National Bank of Commerce and Mutual Savings Company, both of Lincoln, and is affiliated with six other banks throughout Nebraska.

* * *

William P. Norris has been named manager, Master Charge department, of the National Bank of Commerce. Mr. Norris, 35, an assistant vice president, succeeds **Ralph W. Tyler, Jr.**, who is retiring.



W. P. NORRIS

Mr. Norris joined NBC in 1967 following six years as business manager with the Lincoln Chamber of Commerce.

Mr. Tyler joined the bank as a vice president and manager of the Master Charge department in 1968.

* * *

James N. Ackerman, vice president and general counsel of Bankers Life Nebraska, has been elected chairman of the board of directors of Gateway Bank, according to **Karl Dickinson**, bank president.

Mr. Dickinson also announced that

We can help you . . .

MUNICIPAL BONDS

Are you overlooking tax savings on your investments?

Van Horne

Investments, Inc.

FARM CREDIT BUILDING - OMAHA

402/345-2241

LINCOLN NEWS . . .

(Turn to page 85, please)



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OMAHA, NEBRASKA 68103

A COMPLETE BANK SUPPLIER



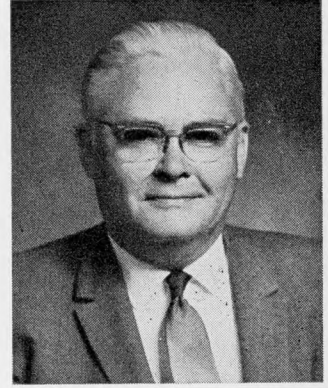
Charles R. Leffler
Vice President



Robert W. Johnson
Vice President



Dale M. Shoemaker
Vice President



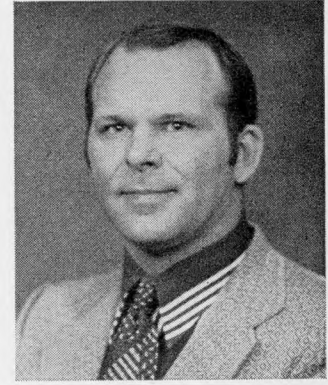
Lyle F. Stoneman
Vice President



Craig E. Wanamaker
Correspondent Bank
Officer



Gordon V. Kuhn
Correspondent Bank
Officer



Thomas A. Ernst
Correspondent Bank
Officer

A margin of difference



FIRST NATIONAL LINCOLN

Box 81008—Lincoln, Nebraska 68501

Member, F.D.I.C.

Northwestern Banker, November, 1973

New Cashier at Spencer

Ron Bertucci has joined the Security National Bank of Spencer as cashier. Previously he served as assistant cashier of the Scottsbluff National Bank.

Norfolk Bank Elects Robertson Director

Roy R. Robertson has been elected to the board of directors of the DeLay First National Bank, Norfolk, according to Bernard M. DeLay, bank presi-

dent. Mr. Robertson, who succeeds the late Otto C. Beckenhauer, is owner of Robertson Distributing Company of Norfolk with other distributorships in O'Neill and Fremont.

Gray Named at Coleridge National

James L. Gray, Jr., has been named assistant vice president of the Coleridge National Bank. Mr. Gray, a graduate of Wayne State College, has been football and track coach and business instructor at Osmond for the past four years.

Promoted at Valentine

Betty Day has been promoted to assistant vice president of the First National Bank of Valentine. She has been employed at the bank six years and has served as assistant cashier most recently.

CLEARING HOUSES . . .

(Continued from page 27)

ings banks with their negotiable orders of withdrawal (NOW) and credit unions which now have billions of dollars of assets also want to use a clearing system such as those now the exclusive province of commercial banks and the Federal Reserve Bank.

Representative Frank Anunzio, a Democrat from Illinois, who is a member of the House Banking and Currency Committee, spoke before the United States Savings and oLan League.

Unfair Competition

"I think you can trust the Congress in making sure that you have access to fund transfer systems so that your institutions and customers profit from the new systems whatever manner is possible. Instead I would like to discuss with you the problems that your industry faces from what I consider unfair competition and some possible solutions. . . commercial banks should not be allowed exclusive use of the transfer system if it results in a damaging and competitive effect on other financial institutions.

"To this end I have written to the Federal Reserve System objecting to the exclusive use of existing systems by commercial banks and I have also written to the Department of Justice seeking to determine the anti-competitive if not anti-trust aspects of electronic fund transmission systems . . .

Part of the Federal Reserve expenses are being used in connection with clearinghouse operations of the electronic fund transmission system and that, of course, is a direct expenditure of taxpayer funds, and when taxpayers' funds are expended to further the gains of one group of financial institutions over another, then that is quite clearly a misapplication of taxpayers funds."

From Mr. Anunzio's remarks, one may judge that bank clearinghouses will be more scrutinized by the House Banking Committee and possibly by the Justice Department.

Bankers in California have attempted to retain the exclusiveness of the clearinghouse control by membership of commercial banks although they are willing to accept items from non-commercial banks for clearing. On the other hand, the savings and loans in that area are moving to obtain access and membership in a clearing system.

Bankers as a class prefer and will fight for the exclusive use of this very vital link with money. By the same token, non-commercial banks also will fight for a voice in the development of the clearinghouse fund remission transfer systems. The anti-trust federal agencies will also seek control.

Thus, a three-way power struggle exists. The forces of consumerism probably will be slanted towards permitting the entrance of others than commercial banks into the clearinghouse systems.

More study and statesmanship is called for in this area on the part of both banks and other institutions.

It is imperative that intellectual manpower be devoted to this subject by commercial banks with a view of the public interest and of the viability of the banking structure.

While tomorrow's clearinghouses will be technologically different from today's, functions will remain similar. Financial intermediaries will try to take exclusive control of the clearinghouses away from commercial banks. This will be a major battleground in the days ahead.

Has your bank considered how it could be affected? — **End**

New Group Officers

Group One

President—J. H. Clark, President, Citizens State Bank, Dorchester.

Vice President—W. W. Cook, Jr., President, Beatrice National Bank & Trust, Beatrice.

Secretary-Treasurer—Craig Wanamaker, Correspondent Loan Officer, First National Bank & Trust, Lincoln.

Group Two

President—E. S. Tschida, President, Bank of Papillion, Papillion.

Vice President—Keith Newton, Executive Vice President, Albion National Bank, Albion.

Secretary-Treasurer—Darrell Legband, Vice President, First State Bank, Fremont.

Group Three

President—R. K. Draper, Jr., Executive Vice President & Cashier, Bank of Elgin, Elgin.

Vice President—Charles Froelich, Cashier, First National Bank, O'Neill.

Secretary—Lyle D. Droeschler, Cashier, The DeLay First National Bank & Trust, Norfolk.

Treasurer—Milford Weaver, Security Officer, Northwestern National Bank, Norfolk.

Group Four

President—E. Earl Bailey, Vice President & Cashier, Commercial Bank, Stratton.

Vice President—Ray Van Norman, Vice President, Minden Exchange National Bank, Minden.

Secretary-Treasurer—Julius Mietzner, President, State Bank, Hildreth.

Group Five

President—Clark Caley, President, Bank of Clarks, Clarks.

Vice President—Keith A. Whaley, Executive Vice President, Farmers State Bank, Sargent.

Secretary-Treasurer—William C. Deitmeyer, Executive Vice President, First National Bank & Trust, North Platte.

Group Six

President—L. W. Lindell, Vice President, American National Bank, Sidney.

Vice President—William S. Olson, Executive Vice President & Cashier, Nebraska State Bank, Oshkosh.

Secretary-Treasurer—Howard S. Berger, Vice President, First State Bank, Scottsbluff.

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Schools of Banking To Hold Trust School

THE SCHOOLS of Banking will hold their first Basic Trust School July 14-19, 1974, at The Nebraska Center for Continuing Education, University of Nebraska, Lincoln.

Subjects will include trust regulations, fiduciary law and trust powers, probate, trust administration and operations, estate planning, pension and profit sharing, corporate trusts, investments and business development.

The school is sponsored by an advisory committee of trust divisions and committees representing banking associations of Kansas, Missouri, Nebraska and Iowa.

Chairman is Shirley Lang, trust officer of the Hutchinson National Bank and Trust Company, Hutchinson, Ka.

Other members are: Charles Cebuhar, Peoples Bank & Trust Co., Cedar Rapids, Ia.; Thomas C. Rafter, Columbia Union National, Kansas City, Mo.; William B. Ebert, First National Bank, St. Joseph, Mo.; James Berglund, First National Bank & Trust Co., Salina, Kan.

John R. Burrows, Bankers Trust Co., Des Moines; Thomas N. Moore, The Omaha National Bank, Omaha, Nebr.; Robert J. Wharton, First National Bank, Kansas City, Mo.; Max L. Martz, First National Bank & Trust Co., Fremont, Nebr.

Joe D. Young, Central National Bank & Trust, Des Moines, Ia.; Robert

D. Northrup, First National Bank & Trust Co., Lincoln, Nebr.; Frank Ragland, Union National Bank, Wichita, Kan.

The sessions will be limited to 15 students from each four states.

Cairo Bank Remodels

Work has begun on an extensive remodeling plan for the State Bank of Cairo, according to Bob Larson, bank president.

Plans call for a new vault, deposit

boxes, expanded lobby, two additional loan officers and a machine room. A drive-in window, walk-up window and night depository will be located on the north side of the building.

Lester Claussen and Ed Claussen of Cairo are the general contractors. Architect is the Geo. Clayton Company of Grand Island. The project is expected to be completed by March.

To Operate Trust Business

The Farmers State Bank at Aurora has been authorized to operate a trust business.

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LINCOLN NEWS . . .

(Continued from page 82)

Burnham Yates, William Smith and **Max Schneider** have resigned from the board. Mr. Yates, chairman of First National Bank & Trust Company of Lincoln and former Gateway chairman, said that Gateway Bank . . . has achieved the stature and complete capability of management necessary to operate successfully without First National Bank officers.

Mr. Smith is president and Mr. Schneider is vice president of First National.

* * *

Karl Dickinson, president of Gateway Bank, is local chairman for "Stand Up for Small Business," a statewide program sponsored by government, educators and private enterprise to explain the story of the small businessman and his contribution to the free enterprise system.

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NEW OFFICERS of the Iowa Bankers Association are, left to right: President — **Richard E. Tool**, pres., Farmers & Merchants State Bank, Manchester; Vice President — **Jack L. Campbell, Jr.**, pres., Humboldt T&S, Humboldt, and Treasurer — **Russell S. Howard, Jr.**, pres., Mahaska State, Oskaloosa.

Richard E. Tool Named Iowa President

A NEW record high registration figure of 5,314 persons at the 1973 Iowa Bankers Association 87th annual convention in Des Moines last month topped the previous registration high of 5,288 set in 1967.

Richard E. Tool, president of the

MALCOLM FREELAND, *Publisher*
BEN HALLER, JR., *Editor*
LINDA LARSON, *Associate Editor*

Farmers and Merchants State Bank in Manchester, was advanced to the

presidency to succeed John Chrystal, president of the Iowa Savings Bank, Coon Rapids. Named to succeed Mr. Tool as vice president of the IBA (president-elect for 1974) was Jack L. Campbell, Jr., president of Humboldt Trust and Savings Bank, Humboldt. The new treasurer is Russell S. Howard, Jr., president of Mahaska State Bank, Oskaloosa. The new officers were elected by mail ballot prior to the convention, with results announced at the closing business session, the first year this new procedure has been followed. Neil Milner was re-appointed executive vice president.

One resolution adopted was ratification of the realignment of IBA groups as presented at the group meetings last spring. The groups now average 62 to 75 banks in each of the 10 groups, instead of the previous range of 37 to 93 banks per group. Another resolution backs contributions to the association advertising program through the dues structure. A third resolution urges the Iowa legislature to approve Senate File 327, which would establish an equitable retirement plan for the state banking department.

Iowa ABA Family

Christy Armstrong, president, American Trust & Savings Bank, Dubuque has been appointed ABA vice president for Iowa by Rex Morthland, new president of the ABA, who addressed the Iowa convention. Mr. Morthland also has appointed Mr. Chrystal to ABA's board of directors and Ernest C. Bartik, president, Corwith State Bank, to the ABA Governing Council.

During the meeting of Iowa ABA members, the following were elected:

Member of ABA Governing Council (two years) — John B. Rigler, president, Central State Bank, Muscatine.

Member of nominating committee —



LEFT — Silver gavel was presented by **Holmes Foster** (left) to **John Chrystal** upon latter's retirement as IBA president. Mr. Foster, now v.p., Banks of Iowa, Inc., Des Moines, was deputy supt. of banking when Mr. Chrystal was superintendent. Mr. Chrystal is pres., Iowa Savings, Coon Rapids. **CENTER** — **Sen. Barry Goldwater** responds to a reporter's question prior to his address at the 25th IBA Ag Breakfast. **RIGHT** — **Bernie Miller**, v.p., Drivers Natl., Chicago, and **Keith Campbell**, pres., Citizens State, Sheldon.





LEFT — **C. W. Dunn**, Iowa supt. of banking and pres., Security Sav. Bk., Eagle Grove, addresses general convention session. CENTER — ABA discussion held by **Ben Summerwill**, pres., Iowa St. Bk. & Tr. Co., Iowa City; **Jim Lipton**, exec. v.p., Iowa County St. Bk., Ida Grove; **Art Lucht**, pres., Union Story Tr. & Sav. Bk., Ames, and **John H. Rigler**, pres., Central St. Bk., Muscatine. RIGHT — Iowa Bankers Insurance Services booth finds **Ed Lenaghan**, pres. of the firm, visiting with **Bob Carney**, pres., Insurance Programmers, Inc., Chicago.

Robert Donhowe, chairman, Norwalk-Cumming State Bank, Norwalk.

Alternate member — F. Addison Jones, president, Grinnell State Bank.

Iowa has two other elected members of the Governing Council whose terms continue until 1974. They are Oliver Hansen, president, Liberty Trust & Savings Bank, Durant, and Ben Summerwill, president, Iowa State Bank & Trust Company, Iowa City.

Advisory Committee

An announcement of considerable importance to Iowa banks was given by James E. Smith, Comptroller of the Currency, Washington, D.C., who assumed that post several months ago. A native of South Dakota, Mr. Smith reiterated his belief in the need for the branching option for banking today which he outlined to the ABA convention in Chicago earlier in October (reported in the *Northwestern Banker*

Newsletter of October 15). He reaffirmed, however, that he "will not grandstand with flashy lawsuits" to achieve his point but retains his right of free speech.

Mr. Smith then stated, "Having come from here, I'm aware that community and independent bankers feel threatened. I don't feel that way, but feel they can compete. I'm aware of this anxiety and I want to keep the lines of communication open between you and my office. I will meet with the Independent Bankers Association and I may also consider an advisory committee. Perhaps all together we can work to improve our system to provide more financial services at greater convenience and economy to the individual."

Following his talk, Mr. Smith discussed his statement with the *Northwestern Banker* and said this was his first announcement of his consideration of such a committee. He said he

has discussed the matter already with two Regional Comptrollers. At present he envisages the committee as representing community and country banks. He said he would probably prefer national banks since they come within the jurisdiction of his office, but would not rule out state bank representation on the committee. However, he stated, the latter probably would have a voice from among officers of the Independent Bankers Association with whom he will meet or who would be on the advisory committee.

Ag Breakfast

Increasing attendance at the annual Ag Breakfast prompted the IBA to schedule the 25th Breakfast at Veterans Auditorium. Iowa bankers responded with an attendance of more than 1,300 for that first session, which had Senator Barry Goldwater as the headliner.

Sen. Goldwater said he did not come



SPECIAL AWARD was given to **Dr. Herbert B. Howell**, ISU extension economist and head of the IS Ag Credit School by three of his former students, shown from left: **W. D. Willer**, pres., Decorah State Bk.; **Gerald Clause**, pres., Home State Bk., Jefferson, and **Bill Young**, pres., State Savings Bk., Bedford. Mr. Willer is chmn., IBA Ag Comm. Mr. Clause and Mr. Young were in the first class 25 years ago.

Northwestern Banker, November, 1973



Seated — **Harold Godbersen**, pres., Ida County State, Ida Grove, and **Everett Brown**, a.v.p., U.S. Natl., Omaha. Standing — **Rod Amlic**, chmn., Farmers Natl., Webster City; **Jay Bordewick**, v.p., U.S. Natl.; **L. S. Wood**, pres., Farmers Natl., Webster City, and **Howard Nielsen**, v.p., U.S. Natl.



Receiving line at Capital City Bank reception at the bank — **Homer**, v.p., and **Tootle Jensen**; **Warren**, pres., and **Jean Ferguson**, and **Don**, v.p., and **Nell Davis**.



Gene Hagen, v.p., Security Natl., Sioux City; **Dwight Willard**, pres., Farmers T&S, Spencer; **Sherm Higgins**, a.v.p., Citizens Savings, Sac City, and **Ed Leahy**, a.v.p., Security Natl., Sioux City.



Cy Kirk, v.p., LaSalle Natl. Bk., Chicago, greets **J. Bradley Young**, pres., Iowa Tr. & Sav. Bk., Centerville, to LaSalle's annual breakfast.



Jerry Waters, v.p., Davenport Bk. & Tr. Co., and **Bob Stokes**, asst. v.p., First Natl. City Bk., New York.



Ed Claussen (seated), pres., Farmers State, Schleswig, and **Mrs. Claussen**. Standing — **Merv Aegerter**, v.p., 1st Natl., Omaha; **Kenner Swedburg**, pres., 1st Natl., Woodbine; **Bob Brown** and **Ralph Peterson**, v.p.'s, 1st Natl., Omaha.



Gordon Mennen, pres., LeMars Savings; **Duane Prill**, pres., Newton Natl., and **Bob Isensee**, pres., United Home B&T, Mason City, all seated. Standing — **Bill Davis**, v.p., **Warner Frohman**, ag officer, and **Tim David**, corr. bkg. off., all with American Natl. B&T, Chicago.

Northwestern Banker, November, 1973



LEFT — **Jack Wilhelmy**, pres., Community St. Bk., Whiting; **John Van Horne**, pres., Van Horne Investments, Inc., Omaha, and **Tim David**, correspondent banking officer, American Natl. Bk. & Tr. Co., Chicago. RIGHT — School of Banking elected the following new officers: pres., **Richard Focht**, exec. v.p. and cash., Nodaway Valley Natl. Bk., Villisca (not pictured); v.p., **Rodney L. Burnett**, v.p., Wilton Sav. Bk., Wilton; secy.-treas., **Bernard H. Kersey**, correspondent bank officer, Iowa-Des Moines Natl. Bank, Des Moines, and immediate past pres., **Hugh J. Septer**, v.p. and farm rep., Ida County St. Bk., Ida Grove.

to defend a President or Vice President “but will defend the American public . . .

We are too tough to get pushed around and we are too tough to let anything of a lasting nature happen to us.” He said the U.S. economy is slipping, but not dangerously. “Inflation hasn’t been caused by bankers, business or labor,” the Senator stressed, “but by Congress after Congress that wants to spend money we don’t have . . . We are a people of strength . . . we need to get back to the job of developing this nation and rebuilding it to a position of leadership.”

Other breakfast speakers included Dr. Fred Waltz, Remote Sensing Institute, Brookings, S.D., and Robert L. Skinner, executive vice president, Iowa Grain and Feed Association, Des Moines. Dr. Waltz showed with slide films on a giant screen how pictures taken with filtered lenses and thermal cameras can pinpoint crop diseases, faulty soil, pollution and wind and heat trails that affect crop conditions and the environment.

Mr. Skinner went into detail about the failings of the grain transportation system and called upon bankers to help supply increased capital to assist production and to help country elevators in transporting and marketing of grain.

Develop Iowa

Another ag oriented talk was given during the first general business session at Hotel Fort Des Moines by Dr. Lee Kolmer, new Dean of the College of Agriculture at Iowa State University, Ames. Dr. Kolmer called especially for development of the food processing industries in Iowa; more input development for farmers — fertilizers, seed, building materials, financing and feed; further expansion of all phases of

agriculture. He feels that development of farms and rural opportunities will attract rural dwellers and seek a balance in the social problems besetting urban centers.

Political Talks

Iowa bankers found Julian Bond, controversial black legislator in the Georgia legislature, to be quiet, but sharp and incisive in his analysis of racial and social problems of today and suggestions for their solution.

Rounding out the first session was Rex J. Morthland, new president of the ABA, making his first state convention appearance. Mr. Morthland is centering his talks at this time on bankers needing as much economic knowledge as possible so they can opt for the right choices when required, and provide the economic leadership needed at the community level and in state and national affairs.

Iowa Senator Dick Clark also appeared on the program, addressing the Tuesday morning session. He focused his talk on increasing problems confronting President Nixon and the federal government. He said the President, in the opinion of many, has turned his back on the Constitution.

The Presidency was the subject of an interesting and illuminating talk by another native Iowan, Hugh Sidey, formerly of Greenfield, now manager of *Time* magazine’s Washington, D.C., news bureau. He gave a perceptive analysis of how different presidents have molded the image of the presidency through their own personality and their handling of presidential powers.

Bankers’ Views

Two veteran bankers, K. A. Randall and George Le Maistre, presented their

views on key points in banking today. Mr. Randall, president of United Virginia Bankshares, Inc., Richmond, Va., and former FDIC chairman, gave his assessment of the historical nature of the Hunt Commission and a look at the suggestions resulting from the study. There is a need, he said, for all financial institutions to have the same rights and responsibilities, but operating under the same ground rules, and he urged speedy passage of the legislation.

Mr. Le Maistre, now director of the FDIC delved into the historical background of the dual banking system, urging bankers to consider a number of factors in their dialog in the midst of current debates on the subject.

The economic outlook was given by Dr. Jacob O. Kamm, chairman and chief executive officer, Cleveland Quarries Company, Amherst, O. He sees 1973 exceeding the 1972 GNP by 12% — representing a real gain, after inflation, of 5%. Dr. Kamm sees a slowing down in the torrid pace of auto sales; a continuing, but slowing decline in housing starts; steel production continuing at record-breaking levels; total construction continuing into new high ground, and agriculture income heading the same way. He noted that the growing debt of more than \$2¼ trillion is still in line with the long-term trend average of \$1.85 of debt for each \$1 of GNP.

His concern lies with the balance of payments problem. His cure: complete the Alaskan pipeline, bring back troops from Europe, renegotiate the U.S.-Canadian auto trade agreement, restrict American travel abroad, adjust further U.S.-Japanese trade, and continue to

IOWA CONVENTION...

(Turn to page 98, please)



At the Merchants National Bank of Cedar Rapids kolache party following the Tuesday night stage play, these Iowa bankers and wives were hosted by (standing, from left) **Mark Christen**, corr. bkg. rep.; **Bill and Julie Coppock**, and **Don MacKay**, v.p.



Bill Schroth, asst. secy., Manufacturers Hanover Trust, New York; **Lee Holland**, dir., Washington State; **Jim Turner**, v.p.-cash., and **Earl Rodibaugh**, exec. v.p., both with 1st Natl., Fairfield, and **Russ Eichman**, a.v.p., Manufacturers Hanover.



Mike Whelan, pres., and **Fred Cummings**, v.p., Drivers Natl., Chicago; **Pete Bezanson**, pres., MorAmerica Financial Corp., Cedar Rapids, and **Bob Dixon**, pres., Rolfe State.



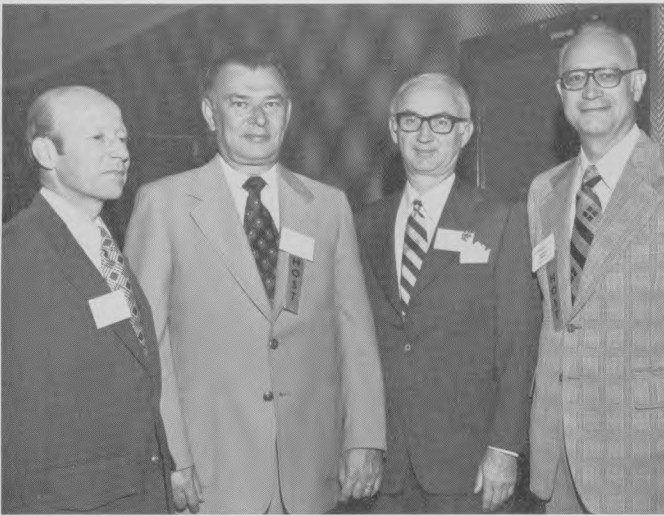
Ron Sherwood, v.p., and **Bill Denslow**, dist. rep., both with Chase Manhattan Bank, New York, and **K. A. Randall**, pres., United Virginia Bankshares, Richmond, Va., one of the convention speakers.



Hosting the National Bank of Waterloo breakfast were: **Esther and Don Wenthe**, v.p. & cash.; **Gert and Louis Beecher**, chmn., and **Lois and Larry Kilgore**, pres.



Brad Young, pres., Iowa T&S, Centerville; **Larry Frowick**, v.p.; **Steve Rothenberger**, corr. bk. rep., and **Bob Bukowski**, sr. v.p., all with Continental Bank, Chicago, and **Jim Figge**, v.p., Davenport B&T.



Tom Huston, pres., Columbus Junction State; **Eddie Wolf**, v.p., Central Natl. B&T, Des Moines; **Jack Rigler**, pres., Central State, Muscatine, and **Russ Plager**, corr. bk. off., Central Natl. B&T, Des Moines.



Four regulatory officials confer — **John Burt**, reg. adm. of natl. banks, Kansas City; **James Smith**, Comptroller of the Currency, Washington, D.C.; **Cecil Dunn**, Iowa supt. of banking, and **Burt Blasingame**, FDIC reg. dir., Omaha.



C. M. Johnson, v.p., First Tr. & Sav. Bk., Aurelia, and **Rich Breyfogle**, v.p., Toy Natl. Bk., Sioux City.

Iowa Bankers Convention



Jack Koberg, 2nd v.p., Omaha Natl., Omaha; **Paul Kovar**, v.p. & t.o., Peoples State, Missouri Valley; **Del Olson**, 2nd v.p., Omaha Natl.; **Gordon Mennen**, pres., Le Mars Savings, and **Marv Rohn**, v.p., Omaha Natl.



James F. Kerwln, cash., Commercial Savings, Carroll, and **Mrs. Kerwin**; **Mrs. Focht** and **Richard Focht**, exec. v.p. & cash., Nodaway Valley Natl., Villisca; **Tom Cannon**, v.p., Commerce Bank, Kansas City, and **Mrs. Cannon**.

Northwestern Banker, November, 1973



John Fitzgibbon, pres., Iowa Des Moines Natl. Bk., greets Mr. and Mrs. Clark Houghton, pres., First Natl. Bk., Iowa City.



John Spies, pres., Iowa T&S, Emmetsburg, and Mrs. Spies, and Rand Petersen, pres., Shelby County State, Harlan.

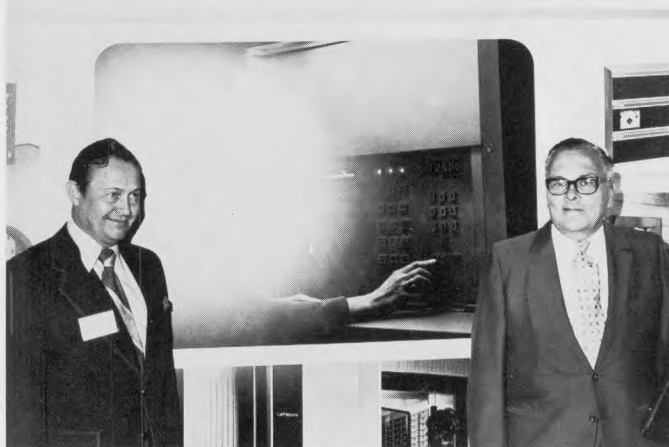


Drake University finance student interviews Gary Stevenson, asst. v.p., First Natl. Bk., Sioux City.



Robert L. Atess and Jim Vandekamp man the credit life exhibit for General United Life, Des Moines.

LeFebure Corporation



LeFebure display was headed up by Frank R. Volesky, Cedar Rapids, and Clyde Hayward, Des Moines.



Jack R. Eakin, pres., State Bk. & Tr., Council Bluffs; Mrs. Eakin; Mrs. Mel Filkins, and Max Roy, v.p., LaSalle Natl. Bk., Chicago.



Ed Burchette, chmn., Valley B&T, Des Moines; **Bob Mayo**, pres., Federal Reserve Bank of Chicago; **Tom Horn**, exec. v.p., Security Natl., Sioux City, and **John R. Welch**, corr. bkg. off., Valley B&T.



Mr. and Mrs. Pete Garatoni, pres., Union T&S, Fort Dodge; **Mr. and Mrs. Rex J. Morthland**, pres. of the ABA, and **Mr. and Mrs. Dan Priske**, v.p., Natl. Boulevard Bank, Chicago.



Nevin Bowser, v.p., First Natl. Bk., Chicago, visits with **Elmer Mertz**, pres., Hayesville Sav. Bk.



Collin Fritz, pres., and **B. C. Grangaard**, chmn., both with Central Natl. B&T, Des Moines; **Rex J. Morthland**, pres. of the ABA, and **Dick Tool**, new pres. of the Iowa Bankers Assn.



Avery Flick, v.p., Marquette Natl. Bk., Minneapolis, and **Bill Ronan**, pres., Decorah St. Bk.



Kirk Gross Company exhibit manned by **Dick Zahn** and **Jerry Gross**.

Talk to us about your 1974 objectives.

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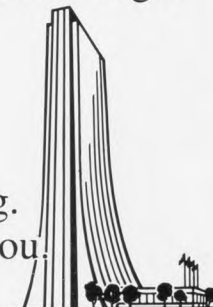
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Robert J. Sterling, chmn., Bankers Trust Co., Des Moines; **George Dixon**, pres., First Natl. Bk., Minneapolis, and **Tom Wright**, pres., Bankers Tr. Co., Des Moines.



John Chrystal, retiring pres. of the IBA and pres., Iowa Savings, Coon Rapids; **Rex J. Morthland**, pres. of the American Bankers Association, and **Dr. Fred Waltz**, Remote Sensing Institute, Brookings, S. D.



Hawkeye Bancorporation exhibit finds **Stephan Jones**, asst. v.p., of Hawkeye and **Jim Cravens**, pres., Sanborn Savings Bk., discussing mortgage financing and investments.



Ben Tietjens, exec. v.p., Teeds Grove Savings; **Bob Hamilton**, chmn., Central Natl., Chicago, and **Howard Beermann**, pres., Central Ag Finance, Chicago, and **Ed Tubbs**, pres., Maquoketa State.



Seated at First of St. Paul dinner party are, from left: **Mrs. Dale (Kay) Smith**; **K. A. Randall**, vice chmn., United Virginia Bank, Richmond, Va., and **Mrs. Randall**. Standing are: **Jim Gowan**, v.p., host bank, and **Dale Smith**, exec. v.p., Central Natl. Bk. & Tr. Co., Des Moines.

Northwestern Banker, November, 1973

MORE PHOTOS
NEXT PAGE . .

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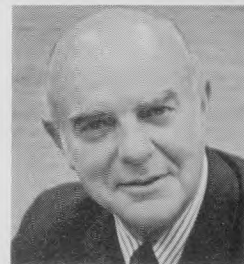
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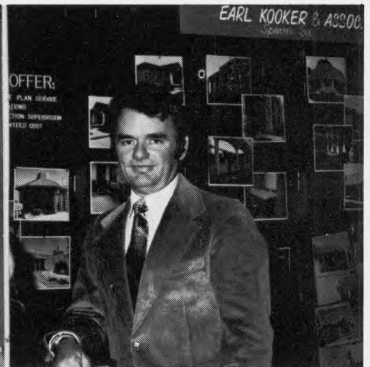
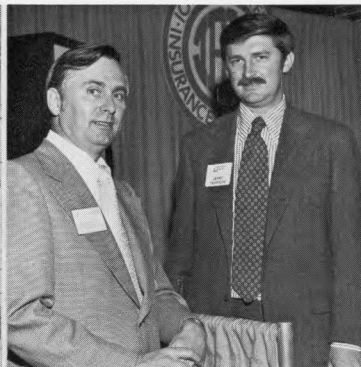
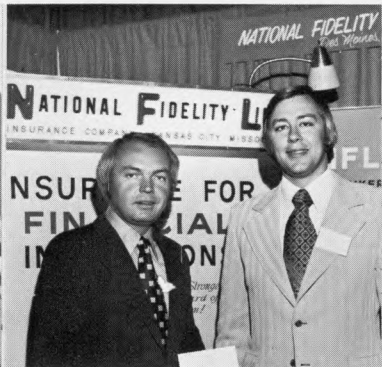


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Northwestern Banker, November, 1973



LEFT — Hosts for Northern Tr. Co., Chicago, reception are shown from left: **Mrs. Fred Pullman; Fred Pullman, v.p.; Mrs. Jim Armstrong; Jim Armstrong, v.p., and Harry R. Olsen**, commercial banking officer. RIGHT — **Dale Luckow, v.p., Iowa Des Moines Natl. Bk. and Mrs. Luckow; Herb Ollenburg, pres., and Spencer Ollenburg, cash., Hancock Co. Natl. Bk., Garner.**



LEFT — **Marilyn and Bill Ryan** (seated), exec. v.p. & cash., Home Savings, Persia, and **Chuck Strattan**, Cedar Falls, and **Chuck Peterson**, Sioux City, both with U.S. Check Book Co., Omaha. LEFT CENTER — **Chuck Gustavson**, div. mgr., and **Dean Kucera**, sales rep., both with National Fidelity Life of Kansas City, draw the winner of the portable TV set — **Ray Zummak, Jr.**, farm rep., Farmers State, Jesup. RIGHT CENTER — **Norm Clark**, pres., Scarborough & Co., Chicago, and **Jerry Pearson**, v.p., Harris Bank, Chicago. RIGHT — **Earl Kooker** of Spencer displays recent building jobs completed by his firm.

IOWA CONVENTION...
(Continued from page 90)

increase ag exports. Oil imports, he stated, are expected to cause a \$6 to \$7

billion deficit in the Bof P this year, \$10 billion by 1975 and \$20 billion by 1980.

Dr. Kamm anticipates business in 1974 will be excellent with a rate of growth not equal that of 1973.

Cecil Dunn, Iowa superintendent of banking, was introduced to the convention and spoke briefly.

Two dynamic speakers gave inspirational addresses from different approaches. Dr. Robert Samp, professor of medicine at the University of Wisconsin, Madison, spoke of the necessity of keeping fit mentally and physically, but his approach encompassed the need for strengthening of the spiritual life. Olympic figure Bob "Wheaties" Richards gave his highly motivating talk on maintaining a competitive mentality, lacing it liberally with patriotism and spiritual and character development.


Social functions attracted great attention as well after business sessions were concluded. The new Sunday program, "Come to the Cabaret," drew a full house. So did the Monday night dance at Val Air — with the Mills Brothers and the youthful Mike Day orchestra receiving thunderous applause. The Tuesday night play was attended by a full house of 2,800, as were the ladies' luncheons held on Monday and Tuesday.

Dates for the 1974 convention will be announced shortly.—End.



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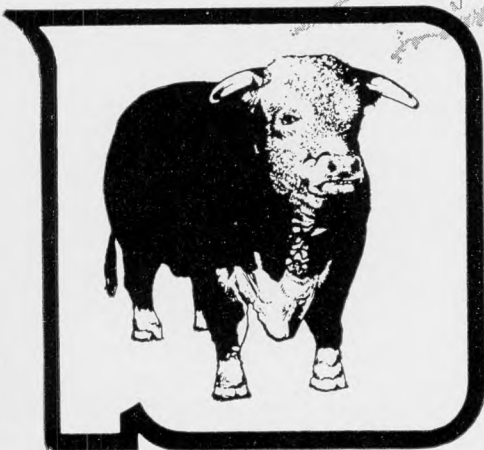
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Northwestern Banker, November, 1973

Farmers State, Jewell, Plans New Building



ARCHITECT'S sketch of the new Farmers State Bank in Jewell.

CONTRACTS have been awarded for the construction of a new bank building for the Farmers State Bank of Jewell.

The building will consist of 3,840 square feet and a full basement for community facilities. The exterior will be of stone and redwood.

Earl F. Kooker & Associates, design consultants of Spencer, is handling the project for the bank. Completion is expected by May 1, 1974.

David Hill is the bank's executive vice president.

Oscar A. Otto

Funeral services were held recently for Oscar A. Otto, 75, longtime Atlantic banker.

Mr. Otto was associated with the Whitney Bank and Trust, Atlantic, since 1915 and was chairman of the board at the time of his death. He joined the bank after high school graduation. Following the death of James G. Whitney, Mr. Otto and his family purchased controlling interest in the bank, later selling it to Walnut Grove Products Company.

40th Year Open House Held at Humboldt Bank

A two-day open house was held recently at the First National Bank in Humboldt, according to C. H. Lewellyn, president. The bank celebrated its fortieth anniversary by giving gifts and refreshments to all guests.

As a result of continued growth, the bank will soon undergo a second remodeling project.

Schill Joins Perry Bank

Mark A. Schill has joined the First National Bank of Perry as an officer trainee.

Banker Elected President, Sunrise Optimist Club

John A. Krieger, assistant vice president of Iowa State Bank and Trust

Co., Iowa City, recently was installed as president of the Sunrise Optimist Club.

Donates Television to Day Care Center

The women's auxiliary of the Iowa Optometric Association has presented the Webster City day care center with a color television as part of its "Open Sesame Street" project. The set was donated by the Farmers National Bank.

Wellsburg Bank Donates Magazines to School

The People Savings Bank of Wellsburg has given 14 magazine subscriptions and plastic covers to The Wellsburg Community High School.

Open House at Muscatine

Nearly 5,000 people attended open

house festivities recently at the new Central State Bank facility near the Muscatine Plaza. Jack Rigler is bank president and Maynard Vaupel is manager of the facility.

Ankeny Nat'l Opens Facility

Everett Sather, president of Ankeny National Bank, recently cut a ribbon of 50-\$1 bills during the ceremony which officially opened the bank's new drive-in deposit windows. The ribbon was then donated to the newly organized scholarship fund at the Des Moines Area Community College.

Ralph David Hoar

Funeral services were held recently for Ralph David Hoar, 79, Oskaloosa banker.

At the time of his retirement as senior vice president of the Mahaska State Bank in 1970, Mr. Hoar had been associated with the bank for 53 years, beginning his service in 1917. In 1926 he was elected assistant cashier. In 1945 he was elected vice president and in 1953, board member, posts he held until retirement.

Traer Bank Honors Perry

Farmers Savings Bank, Traer, recently honored Ruth Perry at a public reception for 53 years of service with the bank. Miss Perry began her career on September 23, 1923.

Gibson Savings Bank Begins Construction



ARCHITECT'S sketch of the new Gibson Savings Bank to be completed in six to eight months.

L. L. ARENDT, president of the Gibson Savings Bank, has announced a major construction program. A new facility, modern and functional in design, will be built on Main Street.

The building will include private offices, an enlarged tellers counter, a vault with double the present safety deposit box capacity and private

coupon booths. Over half the lower level has been set aside for community activities. It will include a large meeting area with kitchen and restroom facilities and storage space.

Completion is expected in six to eight months barring unusual winter weather. The Kirk Gross Company of Waterloo has responsibility for the building program.

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Northwestern Banker, November, 1973

Nebraskan Buys 1st Nat'l, Sioux City

AN AGREEMENT has been reached for Gilbert C. Swanson, Jr., a prominent Omaha, Nebr., businessman, to purchase the First National Bank in Sioux City, according to Joe T. Grant, bank president.

The bank is presently 68% owned by Minnesota Small Loan Company, a subsidiary of MEI Corporation, Minneapolis.

Mr. Swanson will make a tender offer for all the remaining shares of stock outstanding not owned by MEI. The agreement is conditioned on the purchaser obtaining no less than 80% of all of the outstanding bank stock prior to November 30, 1973.

The tender offer will be based on the same price per share as paid for the shares of Minnesota Small Loan Company. Total purchase price after adjustments will be slightly less than \$9 million.

Mr. Swanson attended Creighton University's School of Business and presently heads several business activities of the Swanson Family which previously included the Lewis System, Inc., of Sioux City.

He is president of the Gilbert C. Swanson Foundation and board chairman of Beebe & Runyan Furniture Co., Omaha; Woltz Studios, Inc., Des Moines; and Lenox Photo, Inc., Moline, Ill. In addition, Mr. Swanson is a director of Boy Blue Stores, Inc., Milwaukee, Wis., The Omaha National Bank, Clarkson Hospital, Salvation Army and the Omaha Industrial Foundation.

Mr. Grant and Mr. Swanson said that no change in management is contemplated.

Wins NABW Scholarship

Mrs. Mary E. Oxford, assistant cashier, First National Bank, Iowa City, was honored by the National Association of Bank Women, Inc., as the recipient of the Midwest Region's 1973 Scholarship Award during the NABW's 51st annual convention last month in Dallas, Tex.



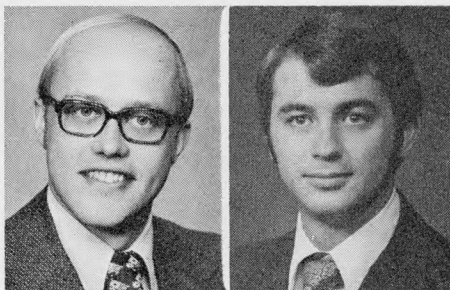
M. E. OXFORD

A member of the Midwest group of NABW since 1969, Mrs. Oxford has completed three American Institute of Banking courses and has attended

various seminars on secretarial and management skills. She was a participant in one of NABW's pioneer advanced management seminars for bank women held in New Orleans, in 1971.

The NABW tuition grant will enable her to take advanced banking courses at the school of her choice. She plans to attend the University of Wisconsin Graduate School of Banking, Madison, Wis.

Two Promoted at Security National Bank



J. HONGSLO

R. WALLER

The board of directors of Security National Bank, Sioux City, has promoted James M. Hongslo, banks and bankers division, to assistant vice president, and elected Richard A. Waller, customer service department, assistant cashier.

Mr. Hongslo joined the staff of the bank in 1967 after graduation from the University of South Dakota with a B.A. degree in political science. He is a native of South Dakota and attended high school at Alcester.

Mr. Waller moved to Sioux City in September, 1972, after teaching for three years at Tripoli, Iowa. He is a native of Marcus, Iowa, where he attended high school, and is a graduate of the University of Northern Iowa where he received his degree in business administration.

Leon Mensing Becomes Lowden Bank Director

Leon Mensing, Ford dealer, has become a director of the American Trust and Savings Bank, Lowden.

DKQ Names Two Branch Managers

Fred R. Friswold, senior vice president of Dain, Kalman & Quail, Incorporated, has announced the appointment of Robert L. Fowler as branch manager, Davenport, and William Shaffer as branch manager, Waterloo.



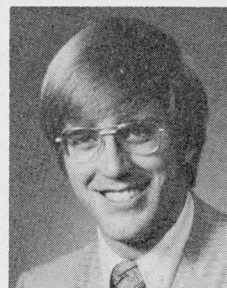
W. SHAFFER

R. L. FOWLER

Mr. Fowler, a vice president of Minneapolis-based DKQ, has been with the company since 1953 and has been manager of the Waterloo office since 1968. Mr. Shaffer, a registered representative in the company's Fargo, N. D., office since 1969 is a native of Minnesota and a graduate of Macalester College in St. Paul.

Name Auditor at Council Bluffs Bank

The appointment of Richard C. Stoufer, Jr. as auditor of the Council Bluffs Savings Bank has been announced by Ed H. Spetman, Jr., president.

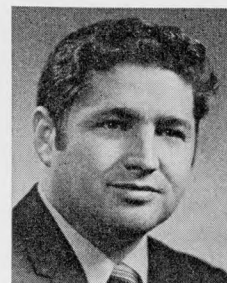


R. C. STOUFER

Mr. Stoufer is a 1965 graduate of Abraham Lincoln High School, Council Bluffs. He attended the University of Iowa and the University of Nebraska at Omaha, receiving a Bachelor of Science Degree in Business Administration.

Joins Knoxville Bank

William C. Hess joined the Iowa State Savings Bank in Knoxville on November 1 as a vice president and loan officer, according to an announcement made by Ned K. Job, executive vice president. A native of Carroll, Ia., Mr. Hess, 36, was graduated from Buena Vista



W. C. HESS

College with a B.S. degree in Business Administration. After his military service he joined the Iowa department of banking in 1960 as a field examiner, and later became bank examination supervisor. He has been assistant to the superintendent of banking since January 1, 1971.

Waterloo Savings Opens New Building

AFTER a week of private open houses for area bankers, stockholders, directors, news media and local VIP's, the Waterloo Savings Bank held its grand opening for the public on Sunday, September 30. Over 7,000 area residents toured the new bank and offices, according to Dale DeKoster, president of Waterloo Savings Bank.

The bank utilizes the first floor for executive offices, commercial loan, trust and installment lending departments and the teller area. Second floor is used for accounting, computers, bookkeeping and employees lounge. And the entire third floor has been rented to local tenants. The WSB bank contains 46,125 gross square feet and 35,620 square feet of usable floor space. The adjacent free parking lot accommodates 137 cars for quick, easy access to the main bank. One block west of the new bank is the Cedar



PICTURED before central teller area with open stairway in the background leading to second floor are, left to right: **Merle W. Rodgers, sr. v.p.**; **Dale K. DeKoster, pres.**, and **Frederick Koch, sr. v.p. & t.o.**

Street drive-in facility. The entire complex is two blocks long and a half block deep.

Featured is a two-story open stairway in the main banking floor, with 13 teller stations surrounding the outer border of the stairway with the open center stairway leading to the second floor. On three sides of the bank's main floor, ceiling to floor windows

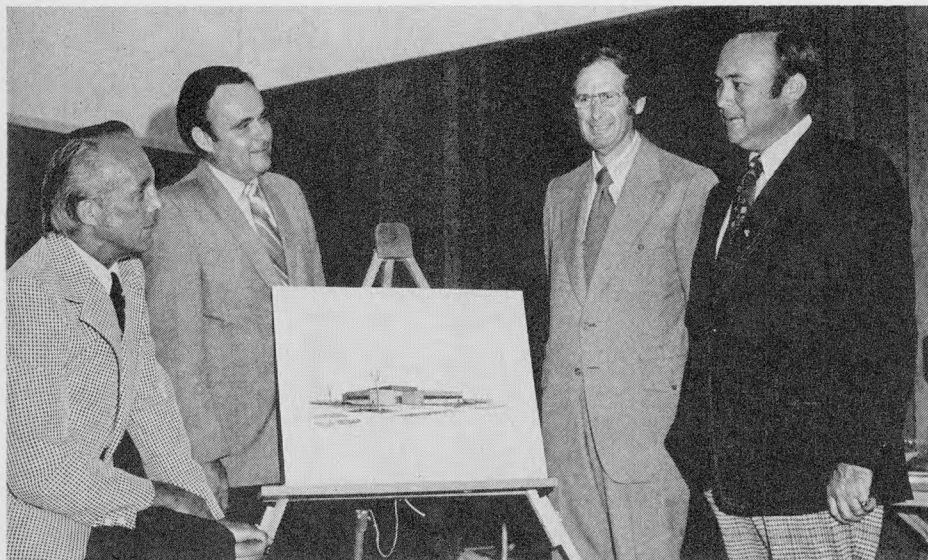
provide three different views of downtown Waterloo.

This brick, concrete and glass three-story structure was under construction for over two years. It is located on West Park and Cedar in the west portion of Waterloo overlooking the Cedar River. Thorson-Brom-Brosnar-Synder were the architects for the new Waterloo Savings Bank.



PART of the 7,000 visitors to the Waterloo Savings Bank open house wait their turn to have a tour of the new bank offices. **RIGHT** — **Judd Leland**, assistant vice president, gives directions to a visitor while **Dale DeKoster**, president, shakes hands with old friend.

Sioux City Banks Aid Morningside College



DISCUSSING plans for the new Robert M. Lincoln Center on the Morningside campus are (left to right) **Harland Soper**, representing Sooland chapter of Chartered Life Underwriters; **Dr. William G. Phillips**, chairman of the college's Business Administration Department; **Abe Rissman**, general manager of Younkers' Sioux City store, and **Richard Taylor**, representing the Sioux City Bankers Association.

A \$35,000 GRANT from the Sioux City Bankers Association is helping Morningside College to proceed with construction of a new \$476,000 classroom facility on the Sioux City campus.

The building project — the first at Morningside since 1969 — was initiated by Dr. Thomas S. Thompson, college president, in order to replace inadequate facilities currently housing the business administration and economics departments, and also to provide additional space for continuing education.

A \$200,000 naming gift was presented to the college last spring by Robert M. Lincoln of Iowa Falls, Ia., president of Payless Cashways Inc., and a Morningside graduate.

Representing the bankers association and participating in the groundbreaking ceremony was Richard Tay-

lor, president of the Sioux City Bankers Association and executive vice president, First National Bank. The college and the bank community have shared a close relationship through the years. Bank officers have served on the college's board of directors and directed various fund drives, and the president of Security National Bank, E. C. "Ted" Thompson, is the board's vice chairman.

When completed next summer, the Robert M. Lincoln Center for Business Administration and Economics and Continuing Education will provide an additional 11,400 square feet of space, including new classrooms, seminar room, departmental library and a central auditorium to seat 154 students.

50-Year Executive

Decorah State Bank has over a century of banking experience in just two of its top executives.

President N. P. (Bill) Ronan was honored recently by his friends and associates at a golden anniversary party at the Cliff House. He follows fellow banker Alvin Renaas into the 50-year banking club. Mr. Renaas,

executive vice president, celebrated his anniversary in February.

Mr. Ronan spent all 50 of his business years with the same bank.

Waukon State Bank Names Roger Kerndt

Roger W. Kerndt, Lansing, has joined the staff of the Waukon State Bank as agricultural representative.

A graduate of Iowa State University, Ames, Mr. Kerndt holds a degree in agricultural business and has done graduate study under Dr. William Murray, nationally known authority in the field. He has been with the Allamakee County Extension Service, Farmers Home Administration at Elkader, and was assistant supervisor of Farmers Home Administration at Fairfield.

Sponsors Doll Contest

A program to help needy youngsters have a happier Christmas opened recently at the Fort Madison Bank & Trust Co.

The bank sponsors a Dress-A-Doll Contest furnishing the dolls and prizes while individual contestants donate time and skill to sew original costumes for the dolls. After judging, the dolls are distributed by the Fort Madison Jaycees.

Organizes Youth Board

Houghton State Bank has announced it is organizing a youth advisory board to be comprised of eight Red Oak Community High School students.

Purpose of the board is to acquaint youth with the banking industry in general, and a bank's role in the community. The board will function in an advisory capacity much the same as the bank's regular board of directors, according to Jack Patrick, bank vice president.

Titonka Savings Bank Holds Open House

The Titonka Savings Bank recently held an open house to celebrate the completion of remodeling of its facilities.

The Kirk-Gross Company of Waterloo was awarded the contract. A building to the north of the bank was acquired and incorporated with the old building. Modern in design, the interior includes four private offices, a night depository, enlarged teller windows, drive-up window, and a new sign.

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SHOWN are the 1973 officers of the Iowa Group of the National Association of Bank Women elected at the group's convention in September. Front row left to right: Membership chmn.—**Arlene H. Swendsen**, ac., Commercial State, Pocahontas; Chmn.—**Edith C. Slife**, vp, cash & dir., Farmers State, Hawarden; Treasurer—**Kaye Fulrath**, avp., The Merchants Nat'l, Cedar Rapids. Back row, left to right: Publicity chmn.—**Eleanor Moline**, avp., Security Nat'l, Sioux City; Secy.—**Jean McMahon**, vp., Forest City B & T; Vice Chmn.—**Jane E. Moline**, avp., Security Nat'l, Sioux City.

1973 Iowa Group Officers of NABW

THE farmer said to the county agent: "I'm not farming one-half as well as I know how to now."

This is also true of many of today's managers and supervisors, said Harold Batten of Batten, Batten, Hudson and

Swab, Inc., management consultants. He was conducting a management seminar at the annual meeting of the Iowa Group of the National Association of Bank Women, Inc., at the downtown Holiday Inn in Des Moines.

"We build on strengths rather than focus on weaknesses," the co-author of the book, "Tough-Minded Management," said. "It takes no courage to chew someone out."

Errors should be acknowledged, but we should also talk to the person about the confidence we have in them, he commented.

"Send them back to work with confidence in their competence."

Also speaking at the meeting were: Dale C. Smith, executive vice president, Central National Bank and Trust Company, Des Moines, on "Recommendations for Change in the U. S. Financial System;" William N. Flory, vice president, marketing services, Harris Trust and Savings Bank, Chicago, on "Consumerism, An Opportunity in Disguise."

Allen G. Wolkey, vice president, Federal Reserve Bank of Chicago, on "What Does Our Des Moines Office Mean to You," and Mary A. Grefe, local woman and leadership training consultant, on "You Can Make a Dent in the World."

Mary F. Holstad, investment officer, Central National Bank and Trust Company of Des Moines, and former Iowa Group chairman, presided at the meeting. — **End**

Directors' and Officers' Liability Insurance

Many believe that buying this type of coverage is like buying automobile insurance. The first decision is the most difficult—whether to buy it. Once this is decided then it is simply purchasing a policy that states—"Directors' and Officers' Liability Insurance."

This could be an error in judgment, since there are a number of important differences between the current policy forms. This is the type of error (wrongful act) you are trying to insure against. Consult . . .

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Leonard Putzy



Des Moines News

THE traditional "topping out" ceremony for the new Financial Center in Des Moines was completed last month as the last two beams were hoisted atop the 25-story structure. Mayor Richard Olson and builder/owner David Murdock were among the last to sign the two beams just before they were raised.

Also participating in the signing ceremony were the two employees of the Iowa-Des Moines National Bank, principal tenant for the building, with the longest records of service. They were Dorothy Geisler (1930) and Harry Campani (1928), who also signed their names as representatives of the bank staff.

The two beams were on display in the bank lobby for three weeks prior to the ceremony so that customers and visitors could sign them. An estimated 3,250 names were on the beams when they were put in place at the top of the

building.

Completion of the Financial Center is expected in December and the Iowa-Des Moines National Bank plans to move into its new quarters shortly thereafter.

The Central National Bank and Trust Company has announced the retirement of **Loren W. Cartwright**, vice president, and **Homer S. Tesdell**, assistant cashier.



L. CARTWRIGHT

H. S. TESDELL

Mr. Cartwright retires after 28 years of service. He has been head of the

farm management department since the operation was established as a separate department.

His experience in the field has been recognized by the American Bankers Association. Mr. Cartwright was chosen to write a manual, "Farm Management by Banks" which was copyrighted by the ABA and circulated to all interested banks in the United States.

He started his career, first in Ames and Boone, then in Omaha, Nebr., before joining Central National.

Mr. and Mrs. Cartwright will make Des Moines their home.

Mr. Tesdell joined the bank as a messenger and advanced through various operational departments in his 44 years of service. He was manager of the bookkeeping department for 10 years and also managed the Motor Bank. He was promoted to assistant cashier, new accounts department, in 1966.

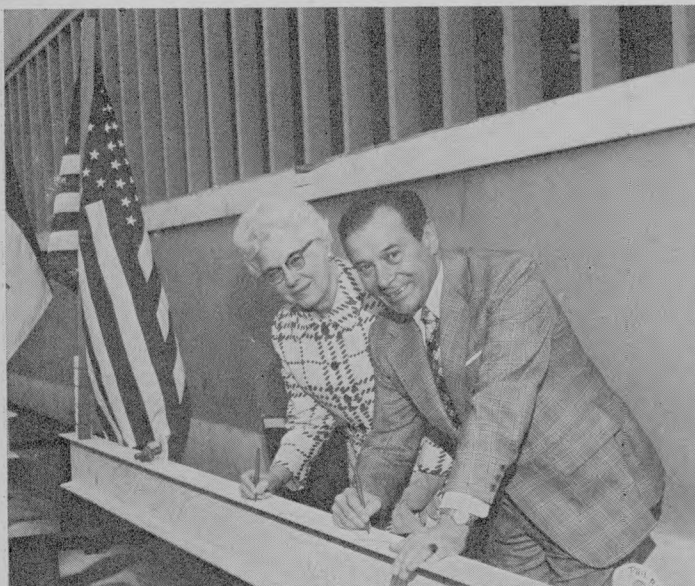
Mr. Tesdell's wife, Mary, also worked at the bank, retiring this year with 18 years service.

* * *

Blaine A. Briggs has been named to the board of directors of First Federal State Bank, according to **David Taylor**, bank president. Mr. Briggs is chief operating officer of the Briggs printing division of Will Ross, Inc. He founded the firm in 1947 and sold it to Will Ross, Inc., in 1969.

* * *

Thomas L. Wright, president of Bankers Trust Company, has been elected to the board of directors of the



LAST SIGNATURES are penned on final construction beam by senior bank employees **Dorothy Geisler** and **Harry Campani** then, moments later . . . **AWAY SHE GOES!** with flags flying to swing into place atop the 25-story Financial Center, new home of the Iowa-Des Moines National Bank.

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a little help
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Eddie A. Wolf

William B. Greaves

Russell G. Plager

Gregory S. Wolfe

**Correspondent Bank
Department**

“C”

Central National Bank & Trust Company

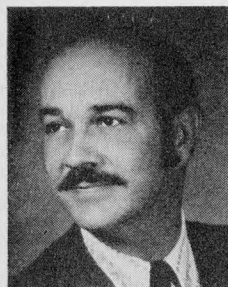
LOCUST AT SIXTH AVENUE, DOWNTOWN DES MOINES, PHONE 243-8181. MEMBER FDIC.

Iowa Independent Bankers Association. The announcement was made recently by **John C. Dean**, president of the IIBA.

Mr. Wright, a native of Jackson, Miss., came to Des Moines last March to assume his new duties as president of Bankers Trust. He was formerly executive vice president of the First National Bank of Jackson and was active as a member of numerous banking, civic, and business associations.

* * *

Edward Burchette, chairman of the board of Valley Bank and Trust Com-

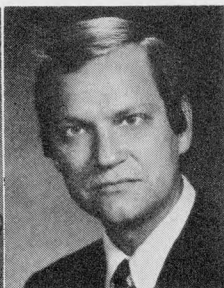


R. C. BABB

pany, has announced the promotion of three officers. **Robert C. Babb** and **Dean Hannam** were promoted to vice presidents and **Fred W. McIntosh** was promoted to assistant vice president.



D. HANNAM



F. W. McINTOSH

Mr. Babb, formerly assistant vice president, commercial loan division, joined the bank's credit department in 1960, was elected assistant cashier in 1968, and promoted to assistant vice president in 1971. He is a 1973 graduate of the Graduate School of Banking, University of Wisconsin, and is a member of Robert Morris Associates.

Mr. Hannam, promoted from assistant vice president, real estate loan department, began employment at the bank in 1954, was elected assistant cashier in 1968 and promoted to assistant vice president in 1971. Mr. Hannam is a 1968 graduate of the Mortgage Bankers Association of America School of Mortgage Banking, Chicago. He is a board member of the Iowa Mortgage Bankers Association, secretary-treasurer of the Des Moines Mortgage Bankers Association and a member of the Mortgage Bankers Association of America.

Mr. McIntosh was promoted from assistant cashier, commercial loan di-

vision. He joined the bank in 1959, and was elected assistant cashier in 1970. He also manages the bank's credit department. Mr. McIntosh attends the Graduate School of Banking. He is a member of the National Association of Credit Men and Robert Morris Associates.

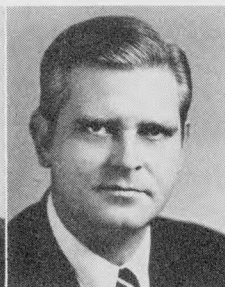
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Dain, Kalman & Quail, Inc., regional investment banking firm, has announced establishment of a Des Moines, Ia., service facility for its fixed income securities department.

Robert Martin, DKQ vice president, fixed income securities, said that rapid growth of this department was responsible for the assignment of **Frank Klescewski** and **Paul Bartlett** to operate as a team in serving banks and insurance companies in the Des Moines area. They will headquarter at the DKQ Des Moines office, 506 Locust Street.



F. KLESCEWSKI



P. BARTLETT

Mr. Bartlett, a native of Bedford, Ia., is a graduate of the State University of Iowa at Iowa City. Former president of Reinbeck Canning Company, he has been with DKQ's Waterloo office for five years as a registered representative serving individual and institutional accounts.

Mr. Klescewski, a graduate of St. Cloud (Minn.) State College, has been a registered representative with DKQ for four years. As a member of the fixed income securities department in Minneapolis, he has served institutions in northern Iowa, Milwaukee and Chicago.

Headquartered in Minneapolis and operating in seven states, DKQ has Iowa offices in Waterloo, Cedar Rapids, Des Moines, Sioux City, Dubuque and Davenport.

Instant Deposit

THE NO-WAIT INSTANT Deposit Teller service center, an attractive and effective way to solve peak period line problems, has been developed by Directoire Guide Line Systems, a divi-

sion of Display Mart, Inc., of San Francisco, as a customer alternative to waiting in long teller lines. This free-standing unit attracts and accepts customer deposits or payments not requiring a cash return and speeds the customer on his way. All in a matter of a few seconds!

To do this, the customer takes a No-Wait Deposit envelope from either of the two built-in racks at the service center. Then, the envelope is filled out on the unit's four-sided writing desk. Seconds later, the deposit items and other bank materials are placed in the envelope and the envelope sealed retaining the registered receipt portion for future reference. The envelope is then deposited into the No-Wait vault through either of the unit's two receiving slots.

Hundreds of transactions not requiring a cash return can be handled by one No-Wait Instant Deposit Teller in a single banking day. Over 200 banks and S&L's across the nation have installed the unit. The Security National Bank of Oakland averages over 200 transactions each day and well over 700 on a peak pay-day.

Interest Tables

EVEN though computers are being used today, there still seems to be a need for interest tables in most banks. A new book has just been published titled "Ezee-Read" Daily Interest Tables. It covers rates from 1% to 14¼% — from one day to ten years. It is on both a 360 day basis and a 365 day basis, with each section printed in a different color so that the user can tell at a glance on which basis he is figuring rates. There is no need to use a calculator as all amounts are easily figured by addition only.

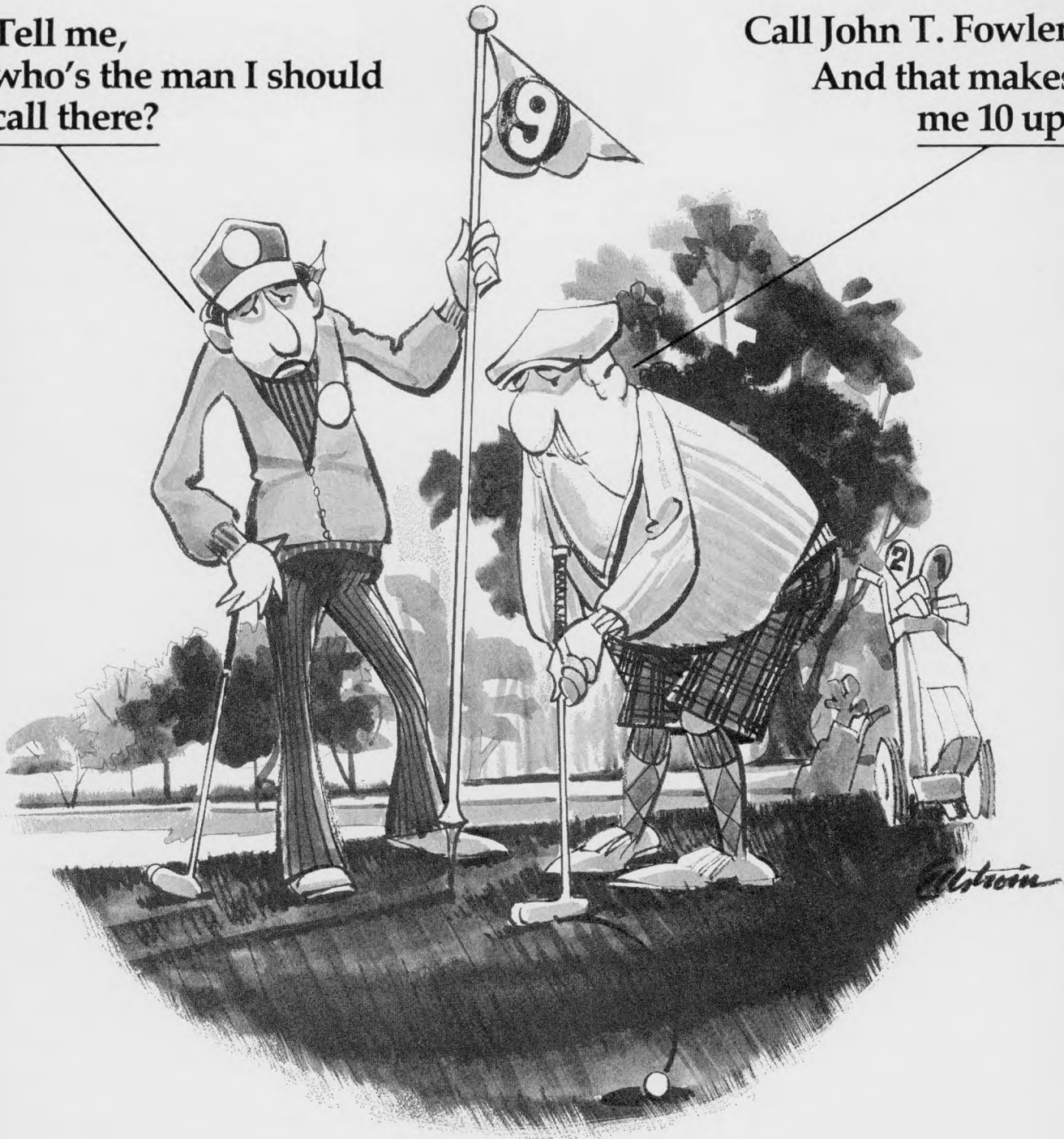
Inside one cover is a table of days between two dates. Inside the other cover is a pocket which contains a celluloid guide to make it more convenient to use the tables. Complete instructions for use of the tables, with examples, are well written. The large size of the type makes the book more readable than any ever published. Because the type was set completely by computer, the publisher guarantees accuracy of every figure.

Price is \$17.50 per book, postpaid. Orders can be placed directly with the publisher: Stark-Rath Printing & Publishing Co., 465 - 10th Street, San Francisco, Calif. 94103.

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And that makes
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Northwestern Banker, November, 1973

Industrial Bonds Signing in Creston



A BOND signing ceremony formally has completed a Creston transaction that played a key role in a major expansion of Gits Brothers Manufacturing company plant in Creston — and with it an increase of industrial jobs for the area.

Creston, through city council action, had approved the issuance of industrial development revenue bonds. The entire issue of \$550,000, bearing 6% interest with maturity of from one to 12 years, has been sold.

Iowa State Savings Bank is trustee for the bonds. Officials of the bank initiated presentations to the city council on behalf of the Gits company for the bonds.

Under the industrial development revenue bond procedure, the city issues the bonds. The bonds, in turn, are paid off by revenues from the Gits Brothers company operations. There is no Creston city tax money involved. The bonds are entirely revenue supported by the company.

Construction is underway at the Creston industrial site east of the city on the new Gits company building.

Albert City Open House

The Albert City Savings Bank recently held an open house to show the public its newly remodeled facilities.

Walnut State Bank Celebrates 50 Years

The Walnut State Bank recently celebrated its fiftieth anniversary by holding an open house. Herman Mertz is president of the bank.

Gibson Savings Bank Holds Open House

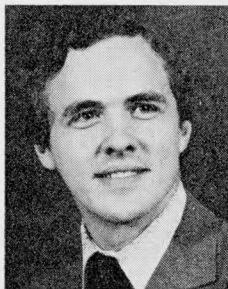
The Deep River office of the Gib-

son Savings Bank recently held an open house in observance of its remodeled building. Kirk Gross Company of Waterloo remodeled the building.

Paul S. Light is vice president and manager.

Charles City Bank Appoints Cashier

Colin B. Robinson has been appointed cashier of the Citizens National Bank of Charles City. Craig A. Lynch, formerly cashier, continues as assistant vice president, and in this capacity will be supervising the installment loan department and assisting in other



C. B. ROBINSON

lending areas.

Mr. Robinson has been with the bank in the installment and real estate loan departments since last November and previously worked for Twin City Federal in Minneapolis as a mortgage loan consultant. With this promotion, Mr. Robinson will be supervising the operational responsibilities of the bank in addition to heading the real estate loan department.

New Charter for Eldora

A charter for a new bank has been granted by the Comptroller to replace the defunct First National Bank in Eldora. Known as the Second National Bank, it opened for business on Tuesday, October 9. Heading the new group are John Goodenow, executive officer for Wall Lake Savings Bk. and the Exchange St. Bk., Exira; Jack C. Pester, chmn., Pester Derby Oil Co., and August J. Fischer, Wall Lake farmer.

The First National Bank was closed on Friday, October 5, by regulatory authorities. Roger A. Jensen resigned as president of the \$7 million bank after heavy loan losses were discovered. Bids were taken from five parties to establish the successor bank. High bid was reported to be \$936,000. Total capitalization in the First was \$460,000.

Approve Central Acquisitions

Central National Bancshares, Inc., has received Federal Reserve Board approval to acquire United Home Bank and Trust Co., Mason City, and Security State Bank, Algona, according to B. C. Grangaard, chairman and president of CNB. The holding company's principal bank is Central National Bank and Trust Company, Des Moines.

Mr. Grangaard said the acquisition will now be completed at the earliest possible date. The agreement to affiliate was signed about a year ago. It was indicated by the FRB that approval would be forthcoming soon on Central National Bancshares' application to acquire Adair County State Bank, Greenfield.

Robert H. Isensee is president of United Home Bank and Trust, Gordon C. Hull is president of Security State and T. N. Howe is president of Adair County State Bank.

OMAHA NEWS . . .

(Continued from page 80)

buildings. The three other cities are Los Angeles, Baltimore and Charlotte, N. C.

* * *

Emmett G. Solomon, a native Omani and former assistant trust officer at the First National Bank plans to retire next May as chairman and chief executive officer of the Crocker National Bank of San Francisco.

Mr. Solomon was employed at First National in Omaha prior to entering the Army in 1942.

* * *

The First National Bank of Omaha is participating in a display program sponsored by the Franklin Mint in Franklin Center, Pa., the largest private mint.

Displays in the lobby of the main bank include medals depicting the zodiac, milestones in United States

history and coins minted for monetary authorities of foreign countries. The displays will be changed every month.

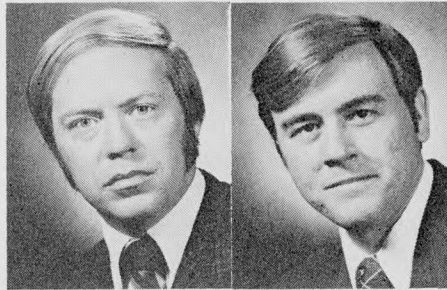
* * *

Donald J. Murphy, president of Northwestern National Bank, has announced the following promotions to assistant vice president: **Ann Butkus**, personnel officer, **Edward L. Collins**, operations officer, **Dan Dutch**, auditor, **Mildren Horton**, customer service officer, and **James Roose**, installment loan officer. **John Krajicek** was elected personal banking officer.



D. DUTCH

M. HORTON



J. ROOSE

J. KRAJICEK

employed in a Banco bank in Fergus Falls, Minn.

Mr. Collins, a native Nebraskan, attended school in Spencer and is a graduate of the Grand Island School of Business. He joined the bank in 1963 in the operations department and was promoted to operations officer in September, 1971.



A. BUTKUS

E. COLLINS

Mrs. Butkus joined the bank in 1963, serving in the operations area. She was promoted to personnel officer in September, 1971. She was formerly

Mr. Dutch, a native Omahan, was made auditor in July, 1966.

Mrs. Horton joined the bank in 1946, serving in various departments, most recently as customer relations officer.

Mr. Roose joined the staff in May of 1970. He is a graduate of North High School and attended Sioux Falls College, South Dakota. He has been employed in the installment lending department since 1964 and as installment banking officer since 1970.

Mr. Krajicek, started his banking career as part-time in college in May, 1968-May, 1971. After graduation from the University of Nebraska at Omaha and military duty, he returned to the bank as a Banco trainee.

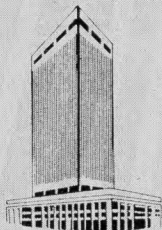
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BancNorthwest, a Chicago-based firm dealing in bond sales and investment portfolio analysis, recently opened a regional office at the United States National Bank, **James W. Protzman** has been named vice president in charge of the office. He formerly was a vice president of Kirkpatrick, Pettis, Smith, Polian, Inc., in Omaha.

The company is a joint venture of

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So does ours. May we serve you?
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CHILES, HEIDER & CO., INC.

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U.S. National, Northwestern National, Minneapolis, Northwestern National, St. Paul and the Iowa-Des Moines National. All are affiliates of Northwest Bancorporation of Minneapolis.

* * *

William H. Morrissey has joined the municipal bond department of Chiles, Heider, & Co., Inc., an Omaha-based investment banking firm. Mr. Morrissey's duties will be those of municipal underwriter, according to President Charles F. Heider.



W. H. MORRISSEY

A native Omaha, Mr. Morrissey attended Creighton University and has been in the investment banking field since 1966.

* * *

The Omaha National Bank has opened its Empire Park office at 108th and L Streets in temporary quarters. The move followed approval by the Comptroller of the Currency, and permissive legislation approved by the Nebraska Unicameral.

Larry Comine has been appointed manager and **William E. Giehm**, assistant manager, according to **Frank O. Starr**, president and chief executive officer.

The present trailer-office will be replaced soon with a larger semi-permanent facility which will accommodate both drive-in and lobby customers. Construction of the bank's permanent structure is expected to be completed in the spring.

Earlier this year, the Unicameral passed L.B. 312, which permits banks to operate two offices in addition to the main bank location. The Omaha National's other detached facility is located at 19th and Dodge Streets.

Mr. Comine, 34, joined the bank in 1958 and was named a second vice president in 1969. He served as a commercial loan officer before his recent appointment.

Joining the bank in 1971 as a sales and finance officer, Mr. Giehm was previously associated with Valley National Bank in Phoenix, Ariz., for 11 years.

* * *

Joseph Ryan, auditor of the United States National Bank of Omaha, has retired after 43 years of service with the bank.

Mr. Ryan came to the bank in March of 1930 as a mail route messenger. He worked his way up through most of the bank departments and was named auditor in January of 1967.

A native of Omaha, Mr. Ryan has been the local chapter president of the Bank Auditors Institute, and a member of the Institute of Internal Auditors, Nebraska Tax Forums and the Omaha Chamber of Commerce.

* * *

Frank O. Starr, president and chief executive officer of The Omaha National Bank, has been elected to the board of directors of the University of Nebraska Foundation. His term will run until 1978.

Corporate News

PROMOTIONS and other news announcements have been made by the following firms:

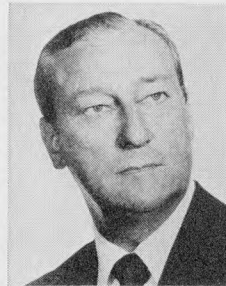
Bank Building Corporation, St. Louis: James Van Dine has been appointed consultant services manager for the central bank facilities division. He will represent the company in Iowa.



J. VAN DINE

Prior to joining the company, Mr. Van Dine served as vice president, marketing, for Financial Computing Corporation of Iowa, Des Moines. Previous to this, he served as president for Hawkeye Bancorporation Computer Services, Inc., Cedar Rapids, Ia., and as vice president and manager of the computer division for Merchants National Bank of Cedar Rapids.

LeFebure Corporation, Cedar Rapids, Ia.: Mark A. Stiefel has been appointed sales engineer for the firm's Cedar Rapids branch office and warehouse. He will sell in a territory that includes eastern Iowa and western Illinois. He was formerly with ADACOM, where he sold and installed telephone answering systems.



M. A. STIEFEL

LeFebure is a major producer of banking equipment and security systems.

MoAmCo Corp., Minneapolis: The appointments of James M. Farrell, Columbus, Wis., and William R. Kenney, Missoula, Mont., as regional representatives have been announced by Robert T. Wienert, senior vice president.



J. M. FARRELL

W. R. KENNEY

Mr. Farrell, 26, represents MoAmCo in southern Wisconsin. He has been in the installment loan business in that state since 1968 with banks and credit firms. Mr. Kenney, 27, serves an area including Montana, Idaho and Wyoming. He spent four years in banking in California, Nevada and Alaska, and just prior to joining MoAmCo was credit manager for the northern California office of a national leasing company.

Mr. Wienert also announced the appointments of Thomas Gregorski, Grand Rapids, and Richard W. Haugh, Kalamazoo, as representatives in Michigan.

MorAmerica Financial Corporation; Cedar Rapids: Chairman of the Board



P. F. BEZANSON

Peter F. Bezanson reported to the board at its October meeting that consolidated revenues and earnings for the fiscal year ended September 30, 1973, were the highest in the company's history. For the first

time, net earnings exceeded \$1 million and total assets of the company were over \$110 million.

Revenues of the company for 1973 amounted to \$11,604,000, compared with \$9,058,000 in 1972, an increase of 28%. Net income for the past year was \$1,072,000, compared with \$755,000 for the prior year, an increase of 41%. Earnings per share amounted to 83¢ against 1972 earnings per share of 61¢.

How To Tie-in . . .

(Continued from page 26)

has of saying "no" to a loan application of a customer with whom they have dealt favorably before and hopefully will still want to deal with in the future in areas they feel he needs to be in and not in areas where he shouldn't be.

I'm talking from personal experience now. Five years ago we bought a farm in Mississippi. It involved nearly \$200,000. My bank said they could handle it but preferred I go through an insurance company which was making loans in that area. At the time, I sort of resented this advice, but now I respect the committee for their decision for a couple of reasons.

They really couldn't keep a very good watch over a loan that far away. Second, if I stayed there and expanded, I'd need more money and would have to find more local sources with an interest in the area. That's one way to pleasantly say "no." The other is, most banks, at least the larger ones, have both optimists and pessimists (or a Scrooge) on their staff. A few years ago, I was interested in a retail sales business I knew little about and really didn't have the time to manage, but wouldn't admit it to

myself at the time. I made an appointment to discuss it with the bank and when I got there they gave me "Scrooge" to talk to and he talked me out of the idea. I'm glad now and since then I've changed my thinking about diversifying. I now feel I had better stay in the area I know something about and, you know, I believe there's plenty of opportunities right here in agriculture to take all the time I can give to it.

Summary

In summary, I am merely telling you that a young farmer needs a banker who can teach him to be a money manager. My father was taught how to operate and care for a tractor when they were first introduced. Today, this is just "second nature" with a young farmer.

Bankers should now show a young farmer how to borrow and manage money so some day in the future it will be "second nature" to him. Teach a farmer to manage money and then your only need as a banker will be making periodic reviews to see if he is following good practices. With this extra time on your hands, you bankers could then keep those golf appointments on Thursday afternoons and maybe those successful farmers could fill out the foursome! — **End**

United States Check Book Co., Omaha: Richard A. Dick has been appointed sales manager, effective October 31, to succeed Fred E. Pfaff, who is retiring. Mr. Dick joined the U. S. Check Book Co. in 1966 and has represented the company in portions of Iowa and Nebraska. Prior to that he was engaged in banking in Tucson, Council Bluffs and Omaha.

New Vault Vent

A FREE data sheet from Security Corporation describes a new U.L. approved Ductlock which ventilates a vault with heating or cooling for customer comfort while maintaining maximum security.

Illustrations show how the unit can

be installed horizontally or vertically in a vault wall or ceiling slab.

Key features described include: automatic ductlock opening and closing in conjunction with vault door operations, manual control devices as protection against electrical power loss, and red/green indicator lights which operate under both automatic and manual conditions.



R. A. DICK

F. E. PFAFF

Mr. Pfaff started in the bank supply business in 1925 and has been vice president-sales for U. S. Check Book Co. since July, 1961. He is well-known throughout the upper midwest and mountain states. Mr. Pfaff and his wife, Kathryn, plan to remain in Omaha.

Ziegler and Company, West Bend, Wisc.: Michael P. Doyle has been appointed manager of dealer sales, according to W. R. Holmquist, vice president and sales manager.

Mr. Doyle joined Ziegler in June of 1972 after six years in electronic data processing sales with the National Cash Register Company in Milwaukee.

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In the DIRECTORS' ROOM



Strained Relations

The insurance agent looked over the form completed by the applicant. "This seems to be in order, Mr. Jones," he said, "except for your relationship to Mrs. Jones. You should write 'wife', not 'strained.'"

Raised Son

"This is your floor, son," said the elevator girl to a youngster doing his shopping.

"Don't call me son; you're not my mother," said the lad.

"Maybe not," said the young lady, "but I brought you up."

High Airplane

"How high is this airplane?" a first-time passenger asked the stewardess.

"Thirty-one thousand feet," she replied.

He thought a long moment, then asked, "How wide is it?"

He Never Made It

A distraught wife, visiting her husband in a prison waiting room, turned on him furiously and said: "I'm fed up with you. Look at your record — attempted murder, attempted robbery, attempted burglary, attempted larceny.

What a miserable failure you've turned out to be — you can't succeed at anything you try, can you?"

Business Ethics

A very successful businessman was arguing with a competitor whom he disliked intensely. In the course of the dispute, the businessman burst forth with this observation: "I'll tell you one thing — there are lots of ways of making money in our industry, but there is only one honest way."

"Only one honest way?" interjected the competitor. "And what is that?"

Better Exchange

Much as we enjoy the banks' generosity, is there some place we can turn in an electric toaster and get \$5,000?

Not Everybody

The subject of an increase in allowance surfaced at the breakfast table and father told his junior high son he would have to prove his statement that "everybody gets more than I do" before anything would be done about it.

Two days later, the boy presented a list of two dozen fellow students and their allowance — all of them above his.

"But aren't there some children who have allowances lower than yours" the father asked.

"Only one," answered the son, "and he wants to rent this list from me when I'm finished with it."

Easily Convinced

The young pastor prepared a beautiful sermon describing the plight of the poor and how it was the charitable duty of the rich to share their wealth with the poor.

After the service a friend asked how it went.

"Well," said the young minister, "it was partially successful. I convinced the poor."

Alternatives

Sure, the cost of living is high. But consider the alternative.

Protection

It was dark outside and a man in the city knocked on his neighbor's apartment door.

"I'm going out for the newspaper," he said. "Cover me."

Busy Ear

Patient: "Doctor, my right ear rings all the time. What should I do?"

Doctor: "Get an unlisted ear."

Not Taught at School

After hiring the young man, the employer gave him a broom. "Your first job," he said, "will be to sweep out the office.

"But," the youth protested, "I'm a college graduate."

"Very well," replied the boss, "hand me the broom and I'll show you how."

Forget Mistakes

Grampa says every married man should try to forget his mistakes. There's no use in two people remembering the same thing.



"We would like to open a joint-account."



Tell him to call Talcott.

He's a small tomato in the frozen pizza business and he wants to be a big cheese.

His little pizza factory is doing 10,000 pizzas a day. And he thinks there's a market out there for 200,000. So he's got some big decisions to make. And he's come to the bank for help.

You both agree he needs a crust bakery. A couple of flash freezers. Another tomato sauce mixer. And maybe a cheese shredder and pepperoni slicer.

But most of all, he needs dough. The green kind. You'd love to loan it to him. But right now, can't.

You tell him it's time to call Talcott in Minneapolis.

Talcott's Minneapolis Business Finance office can get him the cash. And, depending on the arrangement, you might want to be a partner with us. We might advance him money to buy his freezers or a tomato machine, and use the equipment as collateral. Or we might buy it directly and lease it back.

There are all kinds of possibilities.

The key thing is for you to help him get cash fast, so he can get his teeth into the pizza market.

Before somebody else eats it up.

45 tons of mozzarella came in this morning.

Your customer just hired five new spot cheesers. His crust ovens are blazing. And his new tomato squirter is working beautifully.

His pizza business could get hot. So you discuss a few things. Like cash to pay his cheeseman in 7 days. And maybe a new hot-shot marketing man.

You tell him it's still time to call Talcott in Minneapolis.

We helped him get things moving. And we can help him keep things moving. Talcott's Minneapolis office will get him the money he needs — and buy you some goodwill in the bargain. Whether he makes pizzas, ball bearings or junior dresses.

He'll find our experts in Minneapolis can help him with financing for working capital, inventory, capital assets, plant and real estate and mergers or acquisitions. As well as other needs.

Any banker knows it takes money to make money. Talcott can help supply the money, if your customer wants to make it.

For more information contact James Talcott, Inc., Business Finance Division, 820 Northwestern Bank Building, Minneapolis, Minnesota 55400. (612) 339-7711.



Still tell him to call Talcott.



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You don't have to cross the river on your way to Chicago or New York to get the finest bank services. The Iowa-Des Moines can do it all . . . with a personal touch.

We have financial analysts to look at your bank or your customer's company and project for them a plan for their future. We are capable of handling loans of large amounts with efficiency . . . the new regional post office and Fed facility make one-day mail service a reality for a large business area in the midwest . . . and all this will be done personally by specialists of our bank who are at hand constantly to aid you.

Why not grow with Iowans in Iowa? The metropolitan money centers are larger . . . much larger . . . but we have the facilities to take care of any of your needs at a moment's notice with the same expertise that you have expected in the past. Iowa is growing as an industrial state and a financial power. Let's all grow together!



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