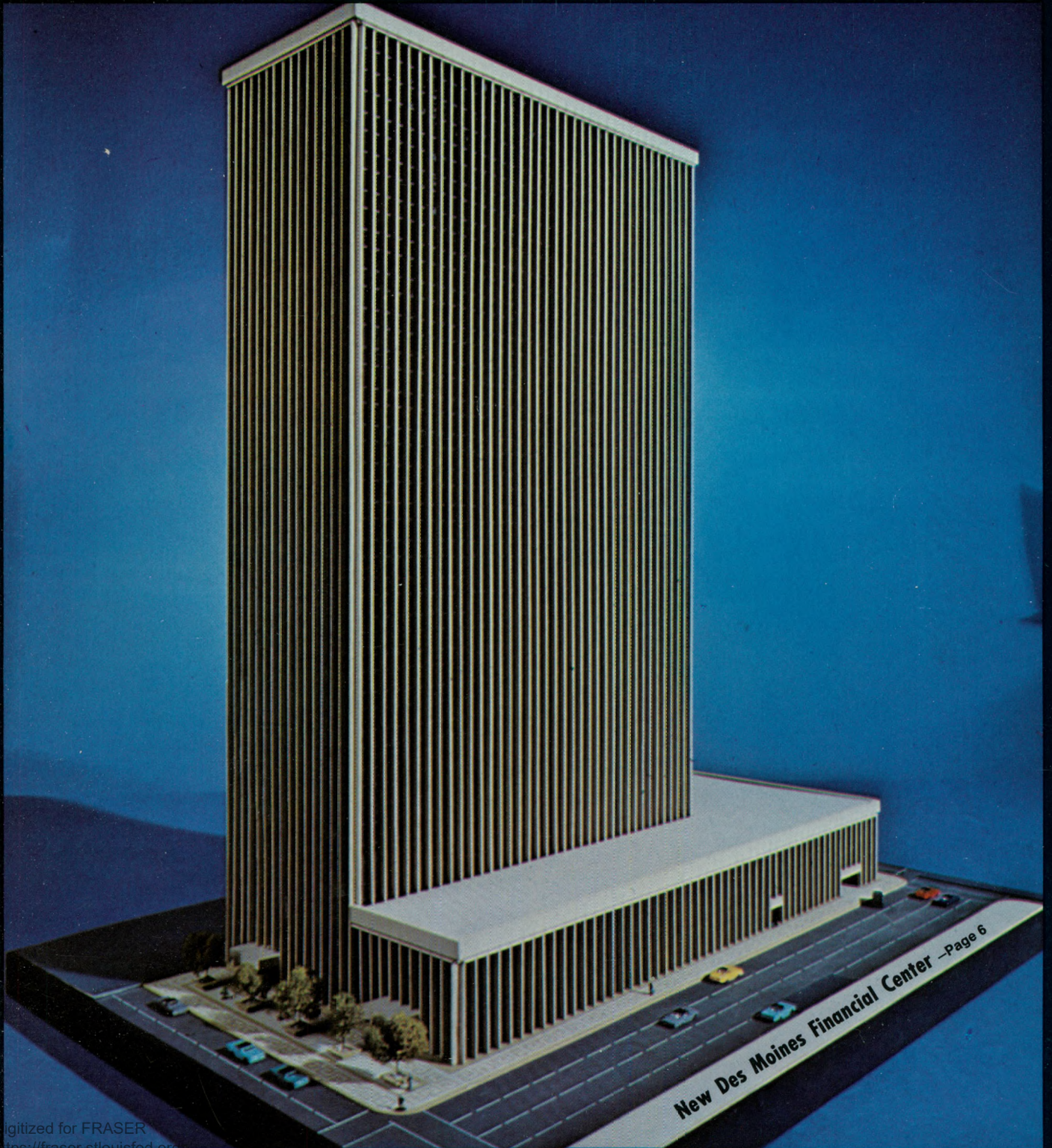


NORTHWESTERN *Banker*

MAY
1974



New Des Moines Financial Center -Page 6

OVERTIME **10 p.m.-** **4 a.m.**

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His pizza business is hot. And he wants it even hotter. Without getting burned.

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You tell him it's still time to call Talcott in Minneapolis.

You participated, the first time around, with our Minneapolis Business Finance office. And we're ready to be partners again. Result: He gets the cash. You get the credit. And keep a customer.

Talcott's been doing business like this for 120 years. We've got plenty of experience working with bankers.

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Talcott's Minneapolis Business Finance office can probably arrange a loan in which your bank can participate. We can act as your secured lending department. And manage the loan. All while you retain an account.

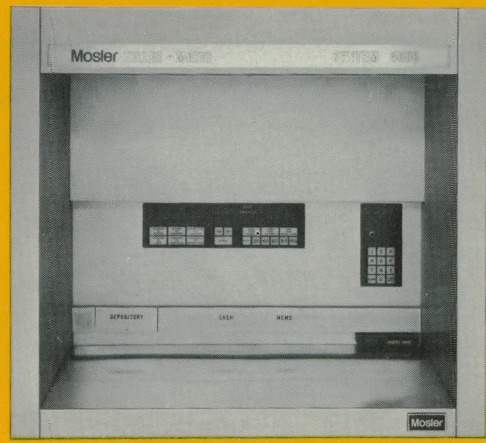
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Before his competition eats it all up.



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MANAGEMENT TEAM of the Iowa-Des Moines Natl. is made up of (left to right): **John R. Fitzgibbon**, chmn.; **Herman C. Kilpper**, sr. v.p.-controller; **Robert A. Krane**, pres.; **Marcellus M. McMichael**, vice chmn.; **Garland K. Carver**, sr. v.p.-lending, and **Dee L. Frost**, sr. v.p.-trust.

Iowa-Des Moines Occupies Financial Center

WHEN the staff of the Iowa-Des Moines National Bank moved into their new quarters in the 25-story Financial Center building, they did it with a real fanfare that attracted the attention of the downtown business area. April 29 some 150 employees assembled for work in the old bank at Sixth and Walnut, received last minute instructions, then marched in a body one block west.

The Iowa-Des Moines occupies the

first eight floors of the beautiful building just constructed by Murdock Development Corporation, Los Angeles, providing greatly increased working area over the four-story building that served as headquarters for many years.

Chairman John R. Fitzgibbon stated, "Our new home provides the most convenient banking facility for our customers. As Iowa's largest bank we have a responsibility to provide the most qualified financial services

to our individual and corporate customers."

The new bank carries out this commitment to service. The main banking floor brings together Iowa-Des Moines' personal bankers, tellers, vault, savings bonds and safe deposit department. The dominant feature commanding attention in the main floor banking area is the 70-foot curved teller counter.

On the second floor are executive offices, corporate services, correspondent banking, commercial loans, dealer loans, real estate department and the bond and investment section. The board room, adjacent to Chairman Fitzgibbon's office, features a 31-foot Brazilian Rosewood table. The room is equipped with a complete audio/visual system with rear screen projection.


The bank's trust division, the largest in Iowa, occupies the entire third floor. This division, Mr. Fitzgibbon notes, ranks 149 out of over 3,500 full time bank trust departments in terms of assets entrusted for investment management.

The fourth floor is the 24-hour operations center. The fifth floor contains computer operations and the Master Charge department. The EDP service features a 370-145 computer transmitting to dual 370-158s. The Master Charge department serves more than 280,000 cardholders throughout Iowa and more than 3,600 merchant outlets in the state.

Within the personnel department on the sixth floor are fully equipped training rooms, enabling the bank to train its staff in the latest in banking procedures and services. These quarters, fully equipped with audio/visual devices, may be operated as one large unit, or divided easily into smaller rooms for concurrent training sessions.


The eighth floor staff dining room, called The House, seats 142 people. Adjoining it is the staff lounge, The Library. A separate dining room, The Senate, decorated in an English motif, is available for special luncheons and dinners.

A series of open house parties will provide an opportunity to show the bank to the staff and directors and families, the press, business groups and the general public. A special open house for correspondent bankers will be held in May. More complete details of the quarters will be published, with pictures, in a following issue.—
End





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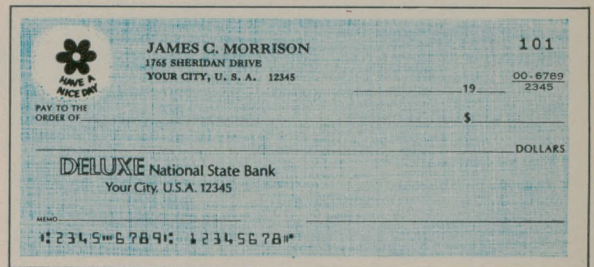


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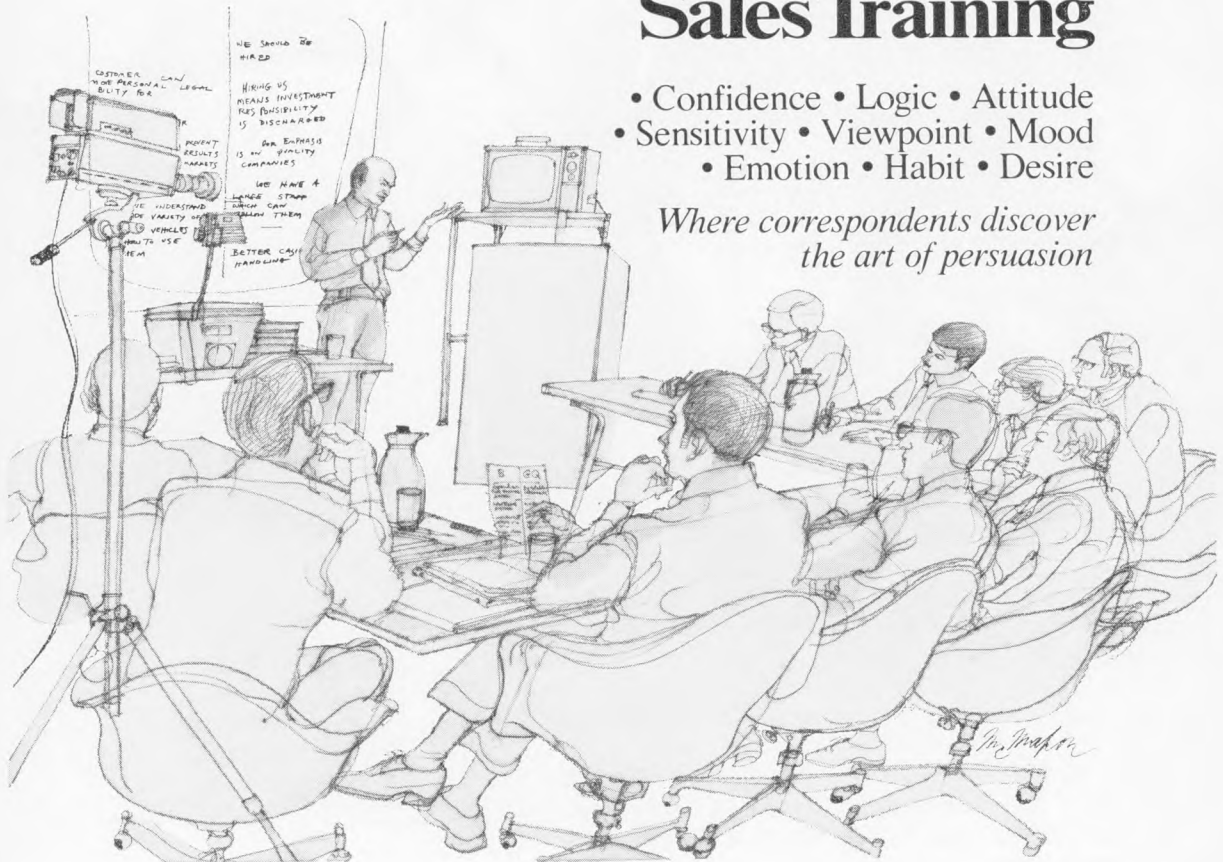
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**Conventions
Calendar**

- May 5-7—Nebraska Bankers Association 77th Annual Convention, Radisson Cornhusker, Lincoln.
- May 5-8—Bank Marketing Association Research Conference, Americana, New York.
- May 6-8—American Bankers Association National Mortgage Conference, Marriott Motor Hotel, Atlanta.
- May 8-10—North Dakota Bankers Association 89th Annual Convention, Minot.
- May 12-17—American Bankers Association National Personnel School, Philadelphia Marriott.
- May 15-17—Association of Registered Bank Holding Companies 16th Annual Meeting, Neil House, Columbus, Ohio.
- May 16-17—South Dakota Bankers Association 82nd Annual Convention, Downtown Holiday Inn, Sioux Falls.
- May 19-21—Illinois Bankers Association 83rd Annual Convention, Peoria Hilton Hotel, Peoria.
- May 19-21—Nevada Bankers Association 55th Annual Convention, MGM Grand Hotel, Las Vegas.
- May 19-21—Bank Administration Institute 25th Northern Regional Convention, Duluth area, Minn.
- May 19-22—Bank Marketing Association Marketing Planning Workshop, Hyatt Regency O'Hare, Chicago.
- May 19-22—American Bankers Association National Operations and Automation Conference, Fairmont, San Francisco.
- May 19-21—Bank Administration Institute 25th Northern Regional Convention, Duluth, Minn.
- May 21-24—Utah Bankers Association 66th Annual Convention, Four Seasons, St. George.
- May 26-31—Essentials of Bank Marketing Course, University of Colorado, Boulder
- May 26-June 7—Bank Marketing Association School of Bank Marketing, University of Colorado, Boulder.
- May 27-29—American Institute of Banking 72nd Annual Convention, Baltimore Hilton.
- June 2-8—American Society of Farm Managers and Rural Appraisers, Rural Appraisal School, Indianapolis.
- June 3-5—Minnesota Bankers Association 84th Annual Convention, St. Paul Hilton, St. Paul.
- June 4-7—American Bankers Association Annual International Monetary Conference, Williamsburg, Va.
- June 5-9—Colorado Bankers Association 73rd Annual Convention, Broadmoor Hotel, Colorado Springs.
- June 8-21—Stonier Graduate School of Banking, Rutgers University, New Brunswick, N. J.
- June 9-11—Bank Administration Institute 28th Western Regional Convention, Ridpath Hotel, Spokane, Wash.

NORTHWESTERN Banker

**Oldest Financial Journal Serving
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for your May, 1974, reading



81st Year No. 1328

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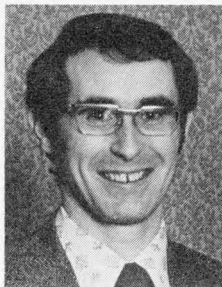
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Bank Promotions and Changes

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

American National Bank and Trust Company of Chicago:

Michael J. Byrne is the newly named Iowa representative of the bank's correspondent banking division. Previously he was administrative assistant in the credit division and held positions in the instalment loan division, the educational loans division and customer service after joining the bank in 1969. Mr. Byrne is a member of the American Institute of Banking.



M. J. BYRNE

Bank of America, San Francisco: Edward L. Vickers has been named vice president within the project financing group in the international banking division.

Bankers Trust New York Corporation, New York: Alfred Brittain III, president of Bankers Trust Company, has been elected president of the bank's parent company. He succeeds Lewis A. Lapham, who retired after reaching the mandatory retirement age. Mr. Brittain, 51, was elected president of Bankers Trust Company in 1966. He was elected vice president in 1957,

first vice president in 1962, and a senior vice president in 1964.

Mr. Lapham, who will continue as a director, was elected a director of the bank in 1950, chairman of its executive committee in 1959 and vice chairman of the board in 1966. He was elected president of Bankers Trust New York Corporation in 1968.

Central National Bank, Chicago:

The following changes have been announced: James R. Kunzer, assistant cashier, automated business services division; Michael A. Piccato, bank funds officer, investment department, and Sheila Donahue, assistant trust officer.

Olga A. Walsh was elected assistant treasurer of Central AgFinance Corporation, a subsidiary of Central National Chicago Corporation, holding company for the bank.

Also announced was the election of Sam S. Simmerman to second vice president in the commercial banking division. He recently joined the bank from American National Bank and Trust of Chicago.

Chemical Bank, New York: C. Douglas Ades, Alfred J. Peterson and James A. Favia have been named vice presidents. Messrs. Ades and Peterson formerly were assistant vice presidents, while Mr. Favia came to Chemical recently from Kuhn, Loeb & Co., where he was a partner-director of research. Richard R. Pivrotto, president of Associated Dry Goods Corp., has been

elected to the Grand Central advisory board.

Continental Bank, Chicago: John B. Tingleff, vice president, has been named head of the bank's new correspondent banking division to serve metropolitan Chicago customers.

The bank has announced that it has formed a new agricultural lending unit to centralize its expanding agricultural business. Robert C. Vasko, vice president, heads the new unit. Lindley Finch, vice president and the bank's agricultural consultant, joins the new section. The lending staff also will include Joseph D. Henderson and Charles E. Smith, 2nd vice presidents.

Six new vice presidents have been elected. They are Goldon R. Haworth and Robert O. Swanson, commercial banking; Thomas G. Church, Robert H. Paulsen, John J. Waldron, Jr., and Robert E. L. Walker, trust department. Elected second vice presidents are: Terence P. Garvey, John A. Kaupisch, and James G. McCormick, bond department; Peter F. Dolle, Thomas E. Elyea, and Richard A. Mayer, commercial banking; Tyrus L. Kaufman, controller's division; Darold D. Hoops, operating department; Christopher J. O'Donnell, real estate; Ralph M. Fox, Edward J. Halle, John R. Schroeder, and Fred W. Wulffing, trusts.

Other officers named include Richard P. Hoeger and Gary L. Stone, auditing officers; Theodore E. Bulow and William A. Trader, bond officers; Arthur M. Galen, accounting officer; Elisha Gray III, Ronald L. Kominski, Jerrold J. Lynskey and Antoine G. Soussa, international banking officers; Vlastislav J. Chalupa, John A. Lopach, Gary D. Pratte, and Dennis M. Toolan, operating officers; R. Lawrence Johnson and Joseph M. Two, real estate officers; Edward J. Sylvester, Jr., investment officer; Denis R. Hart and Charles W. Pacey, Jr., trust officers.

The First National Bank of Chicago: Promotion of four officers to assistant vice presidents has been announced by Chairman Gaylord Freeman. They are David L. Heald, trust officer; M. Joseph Hickey, Jr. and Gregory W. Serbe, bond investment officers, and Robert E. Probasco, staff officer.

Other officers elected include: trust department — Barbara L. Bowles, Gary L. Canon, John E. Curis and James L. Pinney, trust officers; bond

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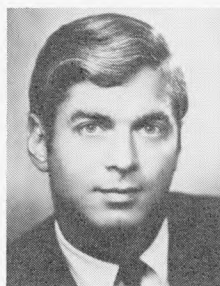
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department — Burt J. Goldstein and Joseph S. Persak, bond investment officers; personal banking department — Phillip P. O'Neill, personal banking officer; executive department — Wesley A. Ahlgrim, assistant auditor, and John Aimonovitch, staff officer; administrative department — Henry J. Bieber and Douglas R. Winger, staff officers, Donald A. Hoy, personnel officer, Fred A. Meyer, systems officer, and Ronald Rusick, technical officer.

Philip L. Kinzer has been elected a leasing officer of First Lease, Inc., the bank's consumer auto leasing subsidiary.

First National Bank, St. Louis:

Richard F. Ford has been elected to the board of directors. Mr. Ford, 37, is executive vice president of the bank. He joined it as a vice president in 1969. Mr. Ford was given responsibility for the bank's eastern division national accounts in 1971 and was elected a senior vice president in 1972. He became executive vice president in March of 1973.



R. F. FORD

Seven promotions were announced recently by the bank. H. Duncan Edmiston, assistant vice president, loan service department, and Joseph J. Schuessler, assistant vice president, bond department, were elected vice presidents; Robert D. O'Leary, personnel officer, and E. Randolph Whitelaw were named assistant vice presidents; James M. Oates, representative in metropolitan division I, was elected a commercial banking officer; Morris L. Bond, data processing, was named operations improvement officer, and R. Gordon Thomas, administrative services department, was named administrative officer.

First Tulsa Bancorporation, Inc.:

The election of F. G. McClintock to the position of chairman emeritus following his early retirement as an active officer has been announced. John L. Robertson has been elected chairman, president and chief executive officer. Wil-



J. L. ROBERTSON

liam C. Douce, president of Phillips Petroleum Company, was elected a director of both the holding company and the First National Bank and Trust Co. of Tulsa.

Mr. Robertson also was elected chairman, president and chief executive officer of the First of Tulsa. He succeeds Mr. McClintock, who was also named chairman emeritus of the bank board.

Mr. McClintock, who served as chairman since 1967, will be available as a consultant in both bank and Bancorporation affairs.

Mr. Robertson joined the bank in 1953, was elected a senior vice president in 1960, executive vice president in 1961 and a member of the advisory board in 1962. He was elected a full director in 1966 and became president in 1967.

Also announced was the addition of Raymond E. Miltz, a 33-year veteran of agriculture management and financing to the bank's staff as agricultural officer. He comes to the bank from the Cincinnati Union Stockyard Co. where he was general manager and a member of the firm's board.

Harris Bankcorp, Inc., Chicago:

Kent W. Duncan has been elected executive vice president. Mr. Duncan, who also is an executive vice president of Harris Bank, principal subsidiary of Harris Bankcorp., will retain this bank title and his responsibilities as the bank's chief loan and credit officer.



K. W. DUNCAN



B. W. SPRINKEL

The board also named Beryl W. Sprinkel an executive vice president and economist of Harris Bank.

Mr. Duncan joined the bank in 1936 and was elected assistant cashier in 1947, vice president in 1958, and administrator for the credit services division in 1967. In 1968, he became a senior vice president and chief loan and credit officer, and in 1973 was named executive vice president.

Since 1972, Mr. Duncan has served as a director of the Harris Bank International Corporation and Harriscorp

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Leasing, Inc., both subsidiaries of the bank.

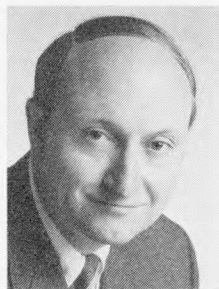
Mr. Sprinkel, who has been with the bank since 1953, heads the economic research office. He is a member of the bank's management, investment guidance, trust investment, portfolio and money market committees.

Mr. Sprinkel is also member of *Time* magazine's board of economists, a director of the International Monetary Market of the Chicago Mercantile Exchange, and a director of the U. S. Chamber of Commerce. He is also a member of the economic advisory committee of the American Bankers Association and has served as consultant to the Federal Reserve Board, U. S. Treasury, Joint Economic Committee, and Bureau of the Census. He is the author of two books and numerous articles.

Lambert W. Bredehoft, senior vice president and head of the international banking group at Harris Bank, recently retired after 40 years of service. A member of the bank staff since 1934, he was elected assistant cashier in 1947, assistant vice president in 1949, vice president in 1953 and senior vice president in 1967.

United Missouri Bank of Kansas City: Thomas D. Cochran has been promoted to corporate trust officer. He began his banking career in 1960 with United and rejoined the bank in 1973 after spending several years with major stock brokerages. He was elected assistant corporate trust officer in 1973.

Mercantile Bank and Trust Company, Kansas City: George William Sherman has joined the bank as a vice president. He comes from another major Kansas City bank where he served as a vice president in the commercial business development department. Mr. Sherman is a graduate of Dartmouth College and the Graduate School of Banking at the University of Wisconsin.



G. W. SHERMAN

Also announced was the naming of John L. Stephens, senior vice president, to head of corporate and employee relations administration, a newly organized area in the bank. Consolidated in the area are public relations, advertising and marketing services, and personnel administration. Public affairs functions will be incorporated.

Mr. Stephens joined the bank's training division in 1954. He moved to the personnel division in 1955, was named personnel officer in 1960, assistant vice president in 1963 and vice president in 1966. Since 1971 he has been director of personnel and in 1972 he was elected a senior vice president.

Wells Fargo Bank, San Francisco: R. Michael Waltz, manager of the bank's new Montgomery office, has been appointed vice president.

National Boulevard Bank of Chicago: George L. Dearborn has joined the bank's correspondent banking division as vice president, according to Irving Seaman, Jr., chief executive officer.



G. L. DEARBORN

Mr. Dearborn is a graduate of the Massachusetts Institute of Technology, Stonier Graduate School of Banking, and the Senior Bank Officers Manager Course at Harvard Graduate School of Business. Previously he was employed by the University National Bank in Milwaukee, Wis., as vice president.

Ozark Air Lines Report 1973 Results

Ozark Air Lines recorded a net loss of \$170,444 in 1973 compared to a net profit of \$2,561,792 the previous year according to Mr. Edward J. Crane, president. "The loss was due entirely to the prolonged strike by our maintenance employees, which caused a shutdown of the Company's scheduled operations for two and one-half months," he said.

The post strike period was slow to recover; however, the fourth quarter did generate a profit of \$1,247,527 even though cutbacks in the operation were imposed as a result of fuel allocations.

Operating revenues for 1973 were \$81,610,451, down 9.4% from \$90,104,903 in 1972. Operating expenses were also down 5.7% from \$83,878,582 in 1972 to \$79,112,010 in 1973.

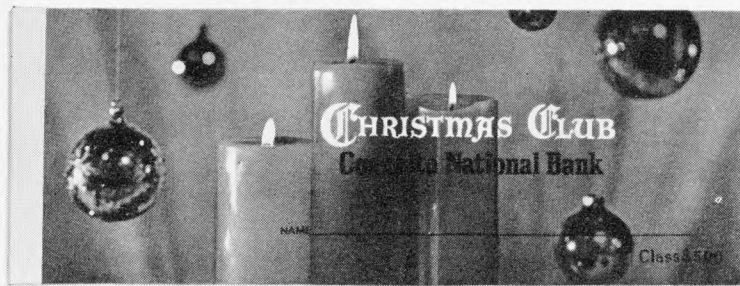
A net loss of \$.03 per share was realized in 1973 compared to primary earnings of \$.38 per share in 1972.

Stockholders equity at December 31, 1973, was \$18,431,495 down from \$18,601,939 the previous year.

"The fourth quarter upturn is continuing into 1974, as substantial growth in short-haul travel is occurring throughout the industry," according to Mr. Crane. "This growth in short-haul air traffic is due to the availability and cost of automotive fuel in addition to new imposed speed limits.

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Robert K. Wilmouth,
Executive Vice President,
The First National Bank of Chicago

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From left to right,
Robert Judson, Senior Vice President
Robert K. Wilmouth, Executive Vice President
William T. Dwyer, Vice President



The Bankers' Market Place

A NEW low-cost, high-speed microfilmer intended for use in small banks and in branches was introduced by Eastman Kodak Company at the Eastern Region Bank Administration Institute conference recently.

The Recordak Reliant 450 microfilmer automatically feeds, photographs (at a 40:1 ratio) on thin-base film, endorses and stacks at a rate of more than 500 check-size documents a minute. It is available for less than \$3,200.

The Reliant 450 microfilmer is the first of its type to use fluorescent lamps for each of the front and rear photographic fields. This offers the advan-



THE RECORDAK Reliant 450 microfilmer can photograph more than 500 check-size documents in a minute at a 40:1 ratio.

tages of a longer lamp life and cooler operation. The photodiode-activated feedback circuit compensates for lamp aging and power line voltage variations. There should be no downtime due to lamp changes because the condition of the lamp can be checked during normal maintenance.

The new microfilmer can operate in either the duplex or duo mode — documents can be photographed on both sides or one side for doubled capacity.

The Reliant 450 microfilmer's speed and ease of operation make it especially suitable for branch installations. Under office light conditions, the operator manually loads film, adjusts feeder side guides and receiving hopper document stops, actuates the power switch and may reset the odometer indexer. Hand-size batches of documents are placed

into the feeder and automatically fed through the rotary unit. When filming is complete, the operator actuates the power switch.

Announced also is a Recordak Reliant 450 endorser which can be used to apply imprints, after photography, to the back of documents. The endorser also can be used to cancel checks. When engaged, it rotates continuously imprinting one full endorsement text and date across a minimum width (2.75-inch) check.

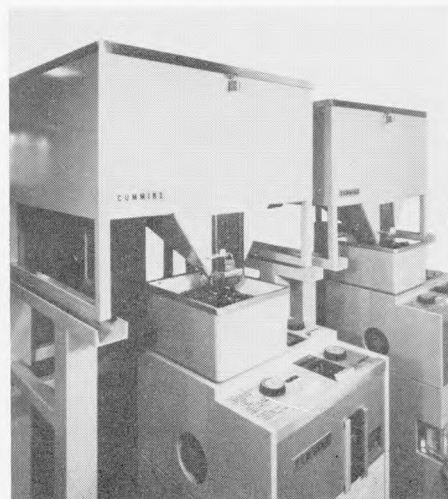
For further information, write Department DP-4024, Business Systems Markets Division, Eastman Kodak Company, 343 State Street, Rochester, N.Y. 14650.

A PROMOTIONAL kit designed to increase safe deposit box rentals is available from the Mosler Safe Company.

The kit includes a free-standing lobby display, a variety of statement stuffers, counter cards and ad mats supporting the statement stuffer themes.

A brochure with details on the promotional package and samples of the statement stuffers are available from Mosler, an American Standard Company, at 1561 Grand Blvd., Hamilton, Ohio, 45012.

THE CUMMINS AMS Cointransport System is designed for banks and other financial institutions involved in volume coin processing. The system not only offers increased pro-



LOOSE Coin Hopper shown with lockable discharge spout and lid to facilitate coin audit.

duction and provision for an audit control of the coin processed, but also avoids the physical handling that coin processing usually involves.

This system can be designed around the AMS-119 or the AMS-130 Coinroller, which is the most advanced coin wrapping machine available. And, according to Cummins, it's also the fastest, easiest to operate, and most efficient. Completely automatic, the 130 has fewer moving parts, thus making downtime virtually non-existent. Said to count and wrap from 1100 to 1300 rolls of coin per hour, depending upon denomination, the Cummins 130 also processes half dollars as simply and efficiently as pennies, nickels, dimes and quarters.

When using a system comprised of four 119 Coinrollers and related equipment, one person can easily box an average of 60 rolls per minute or 3,600 per hour.

For more information, write to: Cummins-Allison Corp., 828 Waukegan Road, Glenview, Ill. 60025.

THE MOSLER Safe Company has issued a comprehensive new 16-page booklet on its line of Record Safes.

In addition to complete information on the current line of Mosler Record Safes, the booklet also includes some interesting material on one of the company's more unique installations over the years — the special 50-ton safe which protects the original copies of the Declaration of Independence, the Constitution and Bill of Rights in the Archives Building in Washington, D.C.

Lavishly illustrated, the Mosler Record Safe booklet includes photographs and cutaway drawing of the safes along with complete information on: construction details; features of the different "A," "B," and "C" labeled safes; color samples; shelving, trays and doors; with complete specifications on all the units.

Mosler Record Safes are designed primarily to protect papers against fire and the company recommends that they never be used to store large amounts of money or other valuables. The company offers a wide range of money safes, smaller models of which can be placed in the bottom of the Mosler Record Safe.

The Record Safe booklet, form No. CD-7339, is available from Mosler, an American Standard Company, at 1561 Grand Blvd., Hamilton, Ohio 45012.

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ABA Says Inflation is Basic Problem For Housing

The basic problem for housing is inflation, not the lack of money, Rex J. Morthland, president of the American Bankers Association (ABA), said recently.

"Mortgage interest rates and mortgage fund availability have been in the limelight whenever housing problems are raised in Congress," Mr. Morthland observed. However, he agreed with Federal Home Loan Bank Board economists that housing credit is no longer a negative element in the national housing outlook.

Mr. Morthland is board chairman and chief executive officer of Peoples Bank and Trust Co., Selma, Ala., and the eighty-eighth president of the ABA. He indicated that from 1953 through '73, housing costs such as land prices, materials, taxes, insurance, maintenance and repairs have skyrocketed.

"Interest rates, on the other hand, show the next to lowest percentage rise." Fuel and utilities show the lowest percentage increase. However, Mr. Morthland predicts that when the results of fuel and utility prices for '74

are in, mortgage interest rates will be at the bottom of the scale in terms of percentage rise.

"While lenders seem to have adequate funds for housing at this time," he commented, "a major factor in the depressed housing sales picture is the high cost of housing." Costs rose especially rapidly during the past year, aggravated by shortages of materials and fuel.

Mr. Morthland cited the fact that the average new home that sold for \$35,000 in December 1972 sold for \$40,900 in December 1973 — up 16% in only one year.

"Land costs represent the single most costly item of increase in buying a home," he observed. "During the last 10 years, the cost of land has risen at the annual rate of 9.1% per year. Moreover, lots are getting smaller."

In 1967, the average lot size for a home was 8,202 square feet, according to home builder industry statistics. In 1973, it was 6,990 square feet. Taking account of both rising lot prices and smaller lots, land costs rose at a rate of 13.4% per year between 1967-73.

Despite a tight monetary situation during 1973, banks accounted for 48% of all construction loans for single-family and up through four-family housing units, according to the ABA.

The ABA represents nearly 14,000 banks located throughout the nation — 96% of the industry total.



Named BMA Director

John M. Murphy, vice president-business and finance and treasurer of Elgin Community College, has been named director of administration for the Bank Marketing Association, according to Raymond Cheseldine, the association's executive vice president. Mr. Murphy will become chief financial officer responsible for administration, purchasing and accounting.

Opens Singapore Office

Harris Bank, Chicago, recently announced the official opening of its representative office in Singapore. The bank directs much of its business development activities in the Asia-Pacific area from this location.

William F. Murray, chairman, and Kent W. Duncan, executive vice president and representative, in hosting opening-day events.



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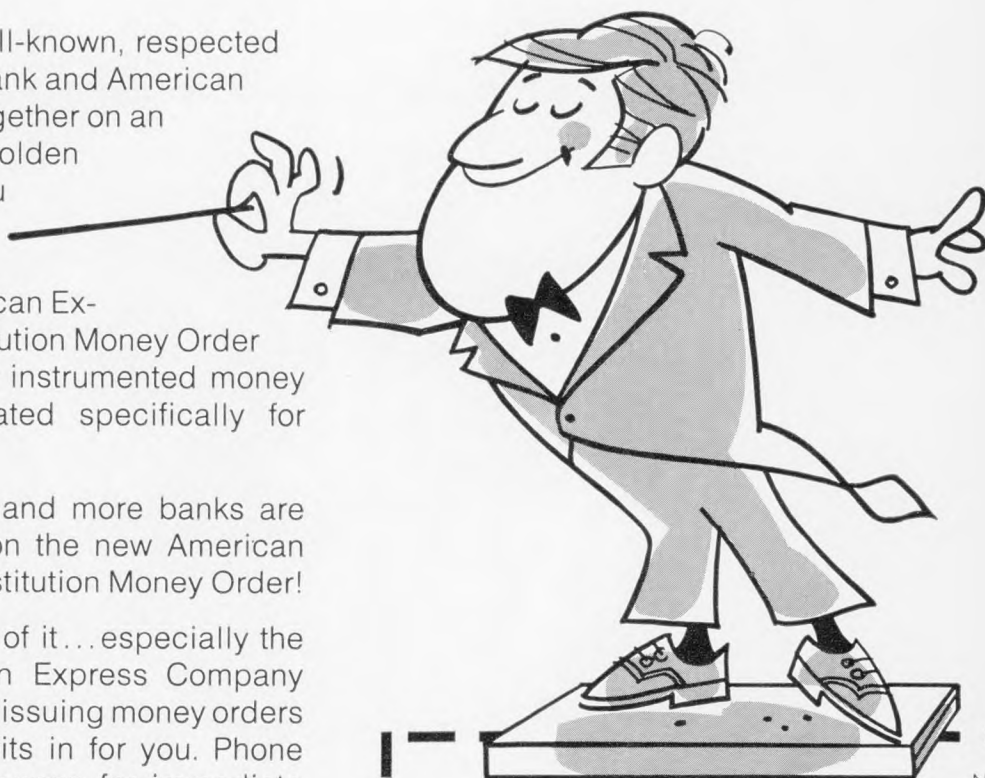
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THE SUBJECT of improving investment earnings for community banks is one that is of constant concern to us at Dain, Kalman & Quail, especially to those in the fixed income department. We have several hundred community bank customers who are constantly waging a battle to increase profits each year. With the present rate of inflation, it's an absolute necessity for banks to increase earnings at least five per cent or more just to stay even.

The most important single thing the community banker should do is develop an overall investment program for the bank and then review it **at least annually** with the board and the firm through which he does the bulk of his investing. Frankly, many of our customers review their plans with us quarterly and find it well worth the time and effort.

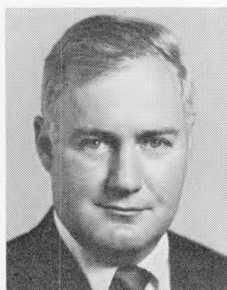
Fortunately in the last few years community banks have discovered "Fed Funds" which have been a big help in improving investment income. Our recommendation in this area of investments is that the community banker check at least two of his correspondent banks as to the current bid and ask sides of the market. By so doing, many have been able to increase yields as much as .25 per cent. As a service, we even provide those who ask the names of Fed Fund brokers in New York City that trade over \$15 billion worth of Fed Funds every business day.

The major problem, of course, with Fed Funds as a source of investment income is the fact that the rate is calculated each day and often fluctuates violently and could decline once again below the cost of money at some point later this year.

In the Government and Agency area, we feel most community banks should be committing a higher proportion of their Government portfolio to Government Agencies. They typically yield more than Treasuries, by as much as .25 per cent — or more — and many are direct guaranteed obligations of the federal government. We recommend 25 per cent of a community bank's Government portfolio consist of agencies. Our salesmen are constantly seeking arbitrage possibilities that sometimes occur between the various Agency issues.

After we feel a customer is utilizing his liquidity assets as well as possible, we study the municipal bond portfolio to see if tax-exempt earnings can

How Community Banks Can Improve Their Investment Earnings



By ROBERT R. MARTIN
*Senior Vice President
Fixed Income Department
Dain, Kalman, Quail Incorporated
Minneapolis, Minn.*

be increased keeping in mind liquidity and marketability. Many of the banks we serve have increased in footings over 50 per cent during the last three or four years, yet have not increased the size of their municipal portfolio.

While we realize there may be factors that can prevent a bank from automatically increasing the size of the municipal bond portfolio as deposits increase, we feel some bankers move too slowly in increasing municipal bond portfolios. Most of our customers attempt to keep 15 per cent of their deposits in municipals.

Income can also be increased in many cases merely by extending the maturity schedule. If your footings are up 50 per cent in the last few years and you haven't lengthened the maturity schedule, in most cases you are being unduly conservative and are sacrificing earnings without gaining that much in liquidity. For instance, we note, in studying bank holding company reports, a greater percentage of the member banks' portfolios are maturing past 10 years.

Another investment income generating idea is to examine the quality distribution to see if you aren't being too conservative about the purchase of non-rated bonds of good quality. In many cases, there are issues from communities where the amount of debt outstanding is so small it wouldn't be worth the expense to have them rated. In terms of ability to pay and collateral value, we feel many of the smaller communities in our trade area are better credits than the rated bonds of the larger cities, especially cities like New York, Detroit, Philadelphia, Newark, and Boston to name but a few.

We realize not all examining authorities agree with this opinion, but nevertheless a detailed credit comparison would substantiate our feelings. Due to lack of ratings, quite often added yield can be secured on good quality non-rated bonds. Many of our community bank customers have in excess of 25 per cent of their portfolio in non-

INVESTMENT EARNINGS . . .

(Turn to page 78, please)

How Banks Will Have to Compete

■ Mr. Osterberg has made a detailed study of the electronic funds transfer system at the "place of business" or "point of sale" retail outlets patronized by the general public. His study was prompted by the Transmatic Money Service (TMS) program offered by First Federal Savings and Loan Association of Lincoln, Nebr., to its customers and prospective customers.

TMS permits a customer of that institution to present a special card to personnel of two Hinky Dinky supermarkets in the Lincoln area and have the desired funds either deposited in a savings account at the S&L headquarters or have funds transferred from the savings account into cash at the store by debiting the account. The transaction is conducted on an inexpensive terminal at the supermarket tied directly into the S&L computer at the main office so that the entire transaction is handled immediately, without additional office personnel cost at either end, thus by-passing the need for writing a check on a local bank and having that check processed.

The advantage to the Hinky Dinky store owners is a drastic drop in cashing of bad checks, plus offering store customers an added convenience. The advantage to First Federal is acquisition of new accounts and new deposits at relatively low cost. (The program has been suspended by Hinky Dinky officials temporarily until the outcome of current court action.)

Nebraska bankers became concerned immediately with this new authority granted to federal savings and loans by the Federal Home Loan Bank Board on January 9, 1974, and the NBA held several meetings around the state.

In his presentation, which makes liberal use of visuals, Mr. Osterberg charts the following income and costs, on a known basis for the first 30 days and on a projected basis, for TMS:

Income	
Transactions	2,057
Deposits	\$ 242,868
Withdrawals	\$ 37,856
Net Deposits	\$ 205,012
Average savings deposits per day	\$ 6,837
Transactions per day	68
New accounts opened	500
Average deposit	\$ 100
Daily deposits average	\$ 7,000
365 days @ \$7,000	\$ 2,555,000
365 days @ \$10,000 (S&L figs.)	\$ 3,650,000
\$10,000 x 15 sites x 365	\$54,750,000
Costs	
Per transaction	\$.40
2,057 x 40¢	\$822.80
2 locations @ above cost, each	\$411.40
Terminal cost per day	\$ 13.71
Cost of terminal	\$500.00
Cost per hour @ 12 hrs. per day	\$ 1.14

The rest of Mr. Osterberg's presentation is briefed with his permission in the accompanying article.

LET'S move to what is probably the most important area, "What effect can this type of electronic funds transfer system have on commercial banking?"

1. The loss of individual checking accounts.
2. The loss of individual savings accounts.
3. The loss of commercial checking account balances.

In regard to the loss of individual savings accounts, consider this example:

John Q. Public has three accounts — Master Charge, BankAmericard and TMS. He deposits his paycheck at a TMS terminal, withdrawing his pocket cash and cash for groceries. He makes all the remainder of his monthly purchases on either Master Charge or BankAmericard. He has a pre-authorized payment agreement with the savings and loan on a monthly basis to pay his Master Charge and BankAmericard bills, utilities and home loan. John Q has use of the bank's money on his charge cards for approximately 45 days with a billing cycle interest free, plus getting 5¼% on his own money at the S&L during that period of time. *He in no way requires a checking account.*

Look at the activity that is taking place in metropolitan centers with commercial accounts. Through a transmatic or other type of service, a corporation may call and transfer from its commercial bank checking account to its savings and loan passbook account. The S&L pays interest on receipt of the call and transfers funds back to the checking account upon notice of the corporation. Banks are not permitted to offer corporate savings accounts. This chart shows what could happen with respect to this type of operation:

Bank Demand Account	Date	Fed S&L Passbook Acct. 5¼% interest
XYZ Corporations		
\$10,000,000	Friday transfer via phone	\$10,000,000
\$0	Saturday	\$10,000,000
\$0	Sunday	\$10,000,000
	Monday	
\$10,000,000	transfer via phone	\$10,000,000
Corporation receives interests @ 5¼%		
for 3 days on \$10,000,000		\$4,315
S&L invests in money market		
@ 10% for 3 days		\$8,219
Net gain to S&L		\$3,904
Net gain to corporation		\$4,315
Net loss to banking		\$8,219 in income

with S & L's



By WILLIAM H. OSTERBERG
Executive Manager
Nebraska Bankers Association, Inc.
Omaha, Nebraska

Further Disintermediation

To continue, the increased use of TMS in the traditional fashion could cause further disintermediation or loss of funds to the banking industry. If a 50-mile circle is drawn around the home offices and all branches of savings and loans in Nebraska, almost the entire state is covered. The same can be done easily with any other state.

We have covered the operation of TMS and how it might affect our states. Now let's look at what can be done:

1. Do nothing. I think the answer to this is evident.
2. As many suggest, stop the federal savings and loans from using this type of service.

Let us pursue the second point. (Mr. Osterberg then relates the extensive study made by the Nebraska Bankers Association and various law firms contacted.) Legal standing of banks to contest the service with the FHLBB is seriously doubted, except for a federal S&L.

There have been some legal actions filed in Nebraska — one by the Attorney General and another by some banks and The Nebraskans for Independent Banking. Both were directed at the Hinky Dinky Corporation and are basically attacking its right as a corporation to engage in this kind of activity, assuming it is, in fact, illegally providing a banking or savings and loan function. This type of legal action is a delaying tactic, the ultimate outcome unknown. (Hinky Dinky has suspended TMS temporarily pending outcome of court action.)

There are, however, some ramifications. Should the point of sale terminals be illegal from the standpoint of the retailers' authority to provide such services, then it would be illegal for any financial institution, including banks.

Changing state law or regulation, or having Congress pass legislation is not likely.

Area of Competition

The third area of action is competing. If banks do, in fact, wish to compete with savings and loans in retail financial services, there are the following alternatives:

1. Without any change in state laws or regulations, use the credit card in the traditional manner or as a transactional card which would permit withdrawals from checking accounts only. You can see that this will not compete with the savings and loans as they are paying interest on their accounts on a daily basis at $5\frac{1}{4}\%$, which banks are prohibited from doing on demand accounts.
2. With favorable rulings or regulations of state regulatory and federal authorities, banks could operate off-premise electronic teller stations that could dispense cash from either checking or savings, accept checking or savings

deposits or dispense cash from credit card accounts. In Nebraska there is no way the state supervisor can by regulation permit this operation. It would necessitate a change in state law, and I assume the same is true for you in unit banking states.

To compete with savings and loans you must be able to accept deposits at point-of-sale which, in all terminology, is branching. I am sure with enabling legislation the banks could provide automated financial stations within your states, or with a favorable ruling of federal regulatory agencies do only what would be permitted by state law or the possibility of changing federal law; e.g., the NOW account situation in Massachusetts and New Hampshire.

What then is really available to bankers if they wish to compete? Let's look at what might be possible, and probably the most logical solution to the problem. Each of your states will have to decide whether or not it is your desire to compete, and in what form.

The NETS Alternative

Let's look at the future right now — The Nebraska Electronic Transfer System (NETS). It is technologically feasible to provide competitive retail banking services for all banks and their customers through the operation of NETS. Package retail banking services would include accepting deposits, accommodating withdrawals, providing access to all classes of bank accounts and facilitating third-party transfers. NETS would service those off-premise locations required to fit public demand and convenience.

We are talking basically about NETS point-of-sale terminals at which the individual banking customer could transact his financial business via electronic means. This is what a system diagram might look like.

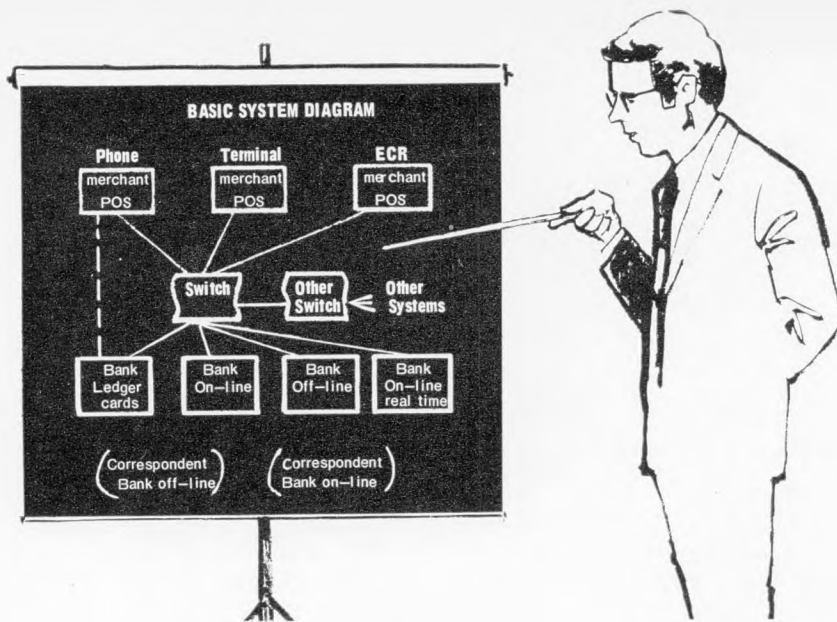
As you can see, it is designed for three levels of sophistication for the merchants — ordinary telephone, point-of-sale terminal or electronic cash register.

Terminology

"Switch" in the diagram refers to the electronic computer center that accepts incoming transaction data and in turn refers that data electronically or otherwise to participating banks' bank ledger cards. This, basically, is the bank that in no way is using computer facilities either in-shop or with its correspondent for its accounts.

"Bank off-line" refers to a bank using internal computer facilities but those facilities cannot be entered directly by electronic means in-house or via the switch.

"Bank on-line" refers to a bank computer that is on line (memo-post) and can be activated in-house or by the switch for audio or other response for authorization.



"Bank on-line real time" refers to the institution whose individual customer accounts can be accessed electronically either in-house or via the switch.

"Correspondent bank off-line" and "Correspondent bank on-line" refer to the same terminology and would deal with those banks who would carry their accounts on computer with their correspondents in some method of sophistication.

Examples

Example: The bank is on ledger card with no computer capabilities and has issued electronic transfer transaction cards to some of its customers. Locally, a merchant not having an electronic terminal would receive the transaction card, use the necessary transaction slip, dial the local bank by telephone for an authorization number. The individual within the bank monitoring your transaction accounts would receive the call, memo-post the account and provide the merchants with an authorization number. *End of transaction.*

Let's go one step further, with the merchant and a customer from out-of-town using a transaction card. The merchant would then call a designated number on the WATS line to the switch. The switch, from information presented, would call the issuing bank, via WATS or other means, relaying the same authorization number to the merchants. *End of transaction.*

Let's move to the next step — the merchant with a POS electronic terminal. The transaction card would be inserted into the terminal, automatically relaying the information for the transaction to the switch. The switch then would transfer to the issuing bank in any one of four methods shown, receiving authorization and relaying that electronically to the terminal. *Transaction complete.*

The same method is possible through the electronic cash register; however, this is a highly sophisticated retail machine but it is being incorporated now into some of the larger merchants of the metropolitan areas. Any method could automatically transfer from the customer's account to the account of the merchant.

The switch and other systems would facilitate entry by credit card systems or other electronic systems through the NETS switch to individual merchants or banks, thus

completing the possibility of nation-wide POS electronic transfer of funds.

There could be a regional setup for switches tied together for Nebraska in the NETS with connection either by leased line or micro wave facilities. A transaction card could access any account within the bank. The present method of checks, service charges, etc., would eventually become obsolete. Hand in hand with NETS or similar systems will come an automated clearinghouse system for electronic transfer of funds between financial institutions. This is in its infant stage at this point with the Fed.

The NETS would enable all participating banks to provide the full range of services made possible by emerging technology, thus strengthening the customer's relationship with his own bank in his own community. Creation of the system in Nebraska would be dependent upon legislative changes to provide that any bank may purchase, install, operate, lease, use or share with another bank or banks remote, automated, unmanned facilities for the purpose of electronically transacting the financial business of banking.

What S & L's Really Want

Commercial banking has been talking about point-of-sale and electronic transfer of funds for at least 12 years and we are still at least two years behind savings and loans. Facts, however, lead us to believe that at this point savings and loans are not so much interested in electronic funds transfer as they are with the electronic depository. They cannot do the one thing they ultimately want to *and that is the third party transfer*. They do not want checking accounts, they do not want paper problems — and I think you can see from what has happened in Nebraska they are looking toward the future.

What will it cost the savings and loans? Can they afford it? This answer is somewhere down the road. Keep in mind they are not profit oriented. They are mutual associations and do not have a group of stockholders looking at dividends. If they can maintain a competitive interest rate and handle their overhead, that is all that is required.

One question comes to mind. Can commercial banking sit around and wait to see if it is profitable for the savings and loans? —End

WITH the recent increased interest in hog confinement facilities, primarily for farrowing, we have seen tremendous opportunities available for banks in providing intermediate term credit to these organizations. We suggest that the organization which could be a corporation, a sub-chapter S corporation, a general or limited partnership, an individual or a joint venture seek its long term financing from private individuals, insurance companies or from banks which provide long term financing on facilities. This would include the land and the buildings.

These loans usually are amortized over a 10 year period with the collateral being a real estate mortgage on the facility and land. The banks may provide the interim construction financing for a facility. This is based on the commitment letter from the long term lender taking out the loan when the facility is completed and ready for stocking of livestock.

On interim financing the bank looks at the contractor and the agreement between the people that will provide the livestock and the company. This financing is based on normal interim construction loan practice.

Handling the Notes

The hog farrowing company, when the building is completed, takes delivery of the livestock and it is at this point that the bank in its intermediate credit capacity enters the financing of the organization. This intermediate term credit can be arranged in a single note or it can be arranged on a series of notes, each with its separate collateral. We will talk first about the financing of equipment which would include any tractors, pick ups and any other equipment required in the operation that is not included as fixtures to the building.

Equipment loans generally are amortized over a three to four year period with payments on a monthly, quarterly, semi-annual or annual basis as agreed between the lender and the borrower. The next piece of intermediate term credit is on the sows and boars. Generally, this loan is set up on a two year basis with repayment to begin after the first nine months, usually arranged on a quarterly or semi-annual basis.

The final piece of intermediate term credit which is the most difficult to handle is the working capital or operating loan. These monies are used for

Handling Intermediate Financing for Confinement Facilities



By **MARVIN G. ROHN**
Vice President
The Omaha National Bank
Omaha, Nebraska

*... presented before the recent
Ag Credit Conference of the Iowa Bankers
Association.*

the first nine months of operation when there is no positive cash flow for the payment of labor, feed and other operating expenditures. This loan should pay off in total within a two to three year period. At that point in time additional operating loans would be for short periods only from time to time.

The Banker's Tools

The tools needed for the banker to make the intermediate term credit available are the cash flow statements for the operation on a quarterly basis for five years.

Then, we like to have a beginning balance sheet of the organization and pro forma balance sheets on an annual basis for the next five years. Generally, the intermediate term loans are guaranteed by the stockholders of the corporation; therefore, the guarantors' statements of their financial condition are required. In most instances some of the stockholders are not customers of yours and you have an opportunity to do some marketing through this avenue.

Finally, the most important part of financing a farrowing operation is, of

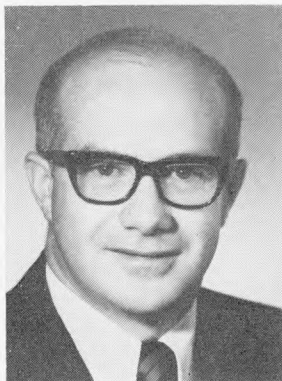
course, the manager or the management of the organization. This is usually an individual hired with a specific responsibility in handling the day to day operations of the facility. It is very appropriate to include him as perhaps one of the stockholders or put him on an incentive program based on his productivity. Be especially critical of the type of manager.

Property Leasing Program

Recently, we at The Omaha National Bank launched a leasing program for property which is classified as personal property. This would include any movable equipment in the facility as well as the breeding stock itself. The hog farrowing company leases this property from the bank, which is the owner. These are tailor-made leases with the benefits of depreciation and investment tax credit being used to reduce lease rates to the lessee. Rates are generally below bank or finance company installment rates on an APR basis. The rate depends on the credit worthiness and lease structure factors including the life of the equipment or breeding animals. — **End**

Why We Started Our Agri-Credit Corporation

By ED LEAHY
Executive Vice President
Security Agri-Credit Corporation
Vice President
Security National Bank
Sioux City, Iowa



Mr. Leahy delivered this talk at the recent Agricultural Credit Conferences sponsored by the Iowa Bankers Association. He relates why and how his bank organized an ag credit corporation and its goals.

ONE are the days when we could rely strictly on deposits for generating enough funds to take care of the loan demand in agricultural producing areas such as ours, where we are in the midst of a great producing area.

Our statements show how the loan volume has increased over the past 10 years and has exceeded the increase in deposits by quite a margin. Thus, we have been loaned up to higher percentages of loan-to-deposit totals than ever before. While all areas of the loan portfolio have grown, the overline loans, which are loans on cattle, have grown the fastest.

Being in an agriculturally dominant area, we feel that loans to agricultural producers are loans to a growth industry. These loans have been good, solid investments for country banks, as well as for our bank.

Need for More Funds

In the past we have been able to work around our peak loan periods by working with a large money center bank; however, its loan saturation point was reached last summer and the officers informed us they didn't have the funds available to help us. Yes, we

know how you country bankers feel. So, at that time we had to decide whether we wanted to gear up to handle the credit needs of our area bankers and ag producers by forming an ag-credit corporation, or to stay only within our deposit base and risk losing some good banker customers as well as some good ag customers.

So, up center stage came Security Agri-Credit Corporation. Actually, we had discussed this move in our shop for the past four years. When money was tight, it was a hot topic; when funds were easily available, nothing was said or done.

By definition, the Security Agri-Credit Corporation is set up with the purpose of financing agricultural production loans. It is a wholly owned subsidiary of the Security National Corporation and its affiliated banks. At the present time the personnel involved in managing the corporation are all in-house, bank-employed people.

The Ag-Credit Corporation can be set up and funded by various methods. One is the use of the commercial market, and another is by applying to the Federal Intermediate Credit Bank (FICB) for discount privileges.

Commercial Paper Source

The first bank to use the commercial paper market was the Central National Bank of Chicago, which has been very successful with its Central Ag-

Finance Corporation. They have set their organization up so they can sell their paper to any interested investor. They have found that a good percentage of their paper is being purchased by banks and investors that are not located in agriculturally dominant areas. This should give some of the rest of us some heart to think that these investors have that much faith in an investment in an industry with which they are not too familiar.

Going to FICB

The second method of getting Ag-Credit Corporation funded, as I mentioned, is by applying for a discount privilege with the FICB — this is the route we took. In looking at the size of our holding company and of our banks, we felt we would be at a very distinct disadvantage in the commercial paper market.

With this discount privilege at the FICB, we are sure of a steady source of funds. These funds are generated by the FICB through the sale of its debentures to investors who would not normally be interested in an individual cattle or hog feeding loan.

We made our first contact with the officials at the FICB in Omaha on July 22, 1973, to get started with our application. We received their approval in late August, and final approval from the Comptroller of the Currency on October 20.

The original capital was \$500,000. The Federal Intermediate Credit Bank gave us their usual 6 — 1 discount privilege for a line of \$3 million. By December 31, 1973, we had \$3,125,000 of loans in the corporation with about \$2,950,000 discounted with the FICB.

Capital Increased

In January we could see that we needed more room for loans in our bank, so we applied to increase our capital structure by \$1 million. This will give us an additional \$6 million on our discount line for a total of \$9 million. To date we have \$5,275,000 worth of loans in the SAAC, with about \$4,100,000 discounted at FICB in Omaha.

We had plans to have this up to \$9 million by the middle of the year; however, with the overline loan liquidation we have been having the past four weeks, we probably won't need to go above \$6 million until the fall cattle buying season begins. With \$2.75 to \$3.00 a bushel for corn and 50¢ feeder

calves, some of our feeders are holding off on their replacements, and it takes no mathematical genius to figure that out.

The discount rate charged by the FICB has been on an upward trend ever since we started discounting loans there. With the rate structure dropping over the whole money market, we anticipate the discount rate turning downward in May.

Actually, the discount privilege for banks to work with the FICB is not new, in fact, it is 51 years old. In March, 1923, the amendment to the Federal Land Loan Act, which established the Federal Intermediate Credit Bank, was for the purpose of allowing banks an outlet for their ag loans. It wasn't used by the banks to any great extent and consequently, on June 16, 1933, the Farm Credit Act was passed creating the Production Credit Associations. The PCA now is the mainstay of the FICB, but OFI or Ag-Credit Corporations are still allowed.

No Loss on Loans

At the present time there are 23 Ag-Credit Corporations or OFI's approved in the areas served by the Omaha bank. Of these, 19 are active and at the end of 1973 had \$34,700,000 in loans discounted with the FICB. This amounted to approximately 5% of their outstanding discounts. The officials in Omaha say they haven't had a loss to their bank on Ag Credit Corporations loans since the late 30s.

So far, we have found the people at the Federal Intermediate Credit Bank of Omaha to be very helpful and cooperative. They do demand that the i's be dotted, and the t's be crossed. But that is the way it should be. I think the only criticism we would have is that they are set up to handle discounts from PCA's, which is a bit different than the way we like to handle loans. Because of this, the paper work is a bit more than we would like. It takes time for them to gain confidence in your organization as they are a bit skeptical about banks and bankers. After all, some bankers have been fighting PCA's for a long time.

We feel that these people at FICB are very much our partners and we are going to tell them all the information we know about lines of credit we are sending to them.

We give them, in addition to the in-

AG-CREDIT CORPORATION . . .

(Turn to page 28, please)



PICTURED during planting of gardens last year were, left to right: Hal Booth, pres., 1st Natl.; Monsignor L. Davidsaver, pres., Council Bluffs Ministerial Assn.; Ed May, pres., and George Hays, both with Earl May Seed Co., and Vern Knop, a.c., 1st Natl., and garden mgr.

Iowa Bank Produces Mini-Gardeners

“WE HAVE learned a great deal about gardening; have eaten, frozen, pickled and donated our produce, and discovered 365 ways to fix zucchini.

“We have enjoyed sunsets, become acquainted with weeds and worms, itched and sweat, lugged water, and sprayed everything, including tennis shoes, even picked our vegetables one Saturday in a downpour.”

This is the comment of one satisfied gardener who took part in the Rent-A-Garden program sponsored by the First National Bank of Council Bluffs last year. Hal Booth, bank president, recently announced the bank's second annual program for citizens of the Council Bluffs-Omaha area.

The project was initiated by the bank last year out of concern for ecology and spiraling prices. In 1973, 2,300 participants harvested produce from the plots.

Each garden consists of 30, 10-foot rows, planted with tomatoes, cucumbers, carrots, lettuce, beans, cabbage, peppers, squash, radishes and other vegetables. The gardens are located near Twenty-fourth Street and Gifford Road.

For \$15, the bank provides the land, prepares it with fertilizer and does all the planting and initial machine weed-

ing. The customer needs only to do additional upkeep during the growing season, and harvest the crop of vegetables.

Bank customers are given first priority for applications; however, the bank has invited all citizens in the Council Bluffs-Omaha area to participate.

Most customers wrote about their enjoyment of the garden plots and asked to be included again, according to Robert D. Olson, bank public relations. Last year's gardeners included doctors, sales people, teachers, Boy Scouts, homemakers, carpenters, secretaries, retired persons and bank presidents.

First National received many thank you's from the mini-farmers. One lady wrote — “Last summer I wasn't too thankful when the vegetables hit in full force and I could not seem to keep up with them, but now, as I go to the freezer or shelf rack and pull out fresh vegetables, I and my family thank you for each bite. Our 10-foot plot not only kept us in all the fresh garden food we wanted and could eat, but also two other families.”

The concept behind Rent-A-Garden was originated in 1972 by Father Wilbert Staudenmaier, a pastor in Appleton, Wisc.

Banker Makes Comeback After Surgery To Compete in Senior 1500 Meter Race

By **BEN HALLER, JR.**
Editor

COURAGE, determination and the self-discipline ingrained by a life-long interest in athletics are helping a New York banker prepare to compete in the 1st World Masters Track and Field Championships August 11-17, 1975, in Toronto, Canada.

The banker is Donald C. Jackson, a vice president in the national division of Irving Trust Company, who is well-known to bankers throughout the upper midwest and mountain states where he traveled for many years as a member of the correspondent bank team.



Don Jackson, the Drake University miler in action in 1932.

Moines, where he started as a miler in track events. In the spring of 1932 during a national meet at Notre Dame, he competed in the mile run at South Bend against several of the nation's best, at a time when athletes had not yet worked up to the current pitch of conquering the 4-minute mile. He came in third with a time of 4:28, just behind two of the top-rated milers of the day. Don received a B.S.E. degree in 1933 from Drake.

Don's interest in athletics continued unabated after his graduation and his entry into the not-so-physical world



Don Jackson, the banker, holding the number he wore in the Senior Olympics mile run in Los Angeles in 1943.

of banking, with a return as often as time permitted to view the now nationally-famed Drake Relays held in the spring of each year in Des Moines.

Then, in the fall of 1971, it looked like an active interest in athletics was

a thing of the past for Don Jackson. A bank physical exam determined a serious problem spot in one lung and he underwent a lobectomy in New York City in November of that year. He had retained a trim, well-conditioned physique and it undoubtedly contributed to his good recovery from this major surgery.

We asked Don to relate what happened following the unforeseen episode in the hospital. "After that," he said, "I quit smoking and so the following year decided to see if I could really get in shape. I was curious to see if my lungs would inflate properly again after having one lobe removed. I was just in fair condition by the time of the Fourth Annual Senior Olympics in Los Angeles last June but hope to keep up the work so that I may do a little better in 1975."

The 1973 meet referred to by Don is formally organized competition for athletes age 40 and over. Participants are grouped by 10-year age brackets — e.g., 40-50, etc. He trained for the 1500 meter run (slightly less than a mile), running every morning before work and in the evening. With the major surgery just 20 months behind him, Don managed to capture third place in a field of 10!

He is continuing his intensive training as a member of The U. S. Masters International Track Team. He plans to compete in the Toronto meet, where competitors will be grouped in five-year age brackets, e.g., 60-65. Win, lose or draw, Don Jackson deserves a round of applause just for being able to compete after making a comeback from what was an uncertain future only 30 months ago. So, if you should be out at the end of Long Island and see a tall, lanky figure out jogging it might be Don Jackson training for another shot at the mile in Toronto in 1975! —End

AG-CREDIT CORPORATION . . . (Continued from page 27)

formation they request, inspection reports, comparison statements, husband and wife guarantees, and cash flows when needed. We want them to feel at ease with the loans, the same as we do.

A Look at Future

Now, to turn our attention a bit to some of the forecasts for the future. Some of the economists for the Federal

Reserve Board have estimated that the total capital used by farmers will increase from the \$310 billion used in 1971 to \$410 billion in 1980. Farmers debt will increase from the \$58 billion level in 1971 to \$107 billion in 1980, some \$49 billion more.

These figures may be a bit low now due to the increase we have had in prices during the past year or so. However, these figures are used to show that the demand for loans in agriculture is going to continue to increase. Some of this capital, of course, will

come from profits, but the bulk of it will have to be borrowed.

We are going to see more and more requests for credit to build efficient facilities whether they are to handle grain, farrow hogs, feed hogs or raise and feed cattle.

Since we bankers are in the middle of the area where the activity is going to take place, we can't sit back in our easy chairs and let these loans come to us. First of all, we are going to have to be sharp in analyzing these credit requests and secondly, we are going

to have a lot of competition for the loans to the good operators.

Must Know Management

So, let's take these two points one at a time. The loan requests we are going to be faced with are not going to be similar to the loan requests we have had in the past.

We are going to have to dig in and get to really know the people involved in the management, know what kind of an operation is carried on and be able to judge the overall performance. This will take not only the analysis of the balance sheet, the profit and loss statement, and cash flow statement, but an on site inspection of what is going on.

In order to keep our analysis skills at a keen edge, we are going to have to be constantly on the lookout for new information about loaning and technical advances in the industry and also spend some time in rethinking our methods of handling loans and people and finding methods to handle these loan requests.

The second point I would like to have you consider is the competition we face for the loans generated by our good customers.

Banker Competition

We have all thought about the competition from the PCA's and FHA, etc.; however, if you will take a wide-eyed look at their progress growth you will find they have several options on their loans with which bankers can work, so we won't dwell on these sources of competition which can actually give us help.

The real competition is going to come from within our own banking group — the eastern money center banks, the banks in New York, Philadelphia, Boston and Chicago.

Let me tell you about several situations that have brought this to my attention:

Two years ago one of the instructors at the School of Banking in Madison, who was an executive vice president of one of the large New York banks, stated during his presentation that his bank was giving agriculture a very close look as being one of the untapped sources of loans for his bank. The reasoning behind this was that at that time loan funds were very plentiful and the prime lending rate of banks

AG-CREDIT CORPORATION . . .

(Turn to page 85, please)

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SHOWN at left are (l. to r.): **Dan Spencer**, sr. v.p., United Missouri Bank of Kansas City; **Bill Cusic**, a.v.p., American Nat'l, Denver; **Mrs. William J. Bolt**, United Missouri; **Bud Cox**, exec. v.p., United Missouri. At right are **Peggy, Pete & Diane Jeffery**, West Omaha Nat'l; **Mr. & Mrs. Gayle Dietz**, a.v.p., United Missouri; **Jim & Jan Kenner**, Hebron, Nebr.; **Mr. & Mrs. Phil Straight**, a.v.p., United Missouri.



Kansas City Seminar Notes Changes

By MALCOLM FREELAND, *Publisher*

NEARLY 400 community bankers received an inside view of the day-to-day operations of a large city correspondent bank when they attended a special seminar hosted by the United Bank of Missouri in Kansas City last month.

Crosby Kemper, chairman of the United Missouri Bank, told visiting bankers that management was currently looking at two proposals for a new building in downtown Kansas City. Detailed plans are expected to be announced soon.

Senior officers of the bank presented brief comments on a wide variety of subjects, including operations, cash and check processing, securities processing, trust investments, employee benefit plans, estate planning, loans, leasing, and money management. Notable quotes from the seminar follow:

Jerry Scott, president: "The geographical aspects of the banking business are changing. There are now 156 foreign banks operating in America. In addition, large corporations like Sears are concentrating more on the financial field. As an example, in 1972, Sears reported 34% of its net income from financial services."

Dan Spencer, Jr., senior vice president: The proposal asking non-member banks to maintain reserves with the Fed may force city correspondents to operate on a fee basis. The Fed cannot provide the services, and without balances the city banks will have no other choice."

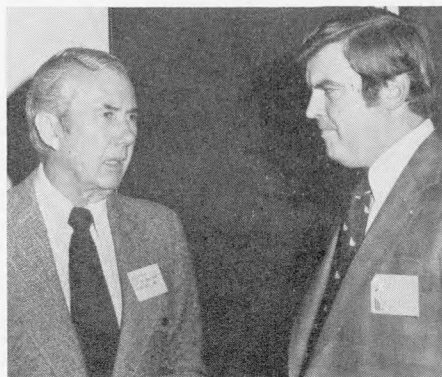
Charles Bowman, vice president: "The volume of items keeps moving up. In 1973, United Missouri Bank of Kansas City had over six million monthly items. In 1974, this figure will

be up about 4%. Community banks can help the city bank control the number of exception items."

George Gatten, vice president: "A new safekeeping receipt, effected in March, combined with the expansion of our New York office in the area of processing securities, will help us meet the needs of our customers."

Jim Circle, vice president: "Data processing activity was 30% greater in 1973 than in 1972 for our bank. Our new central information file, providing printed reports for our correspondent banks, is being well received. We will be offering an on-line commercial loan program by 1975. Complete bank management reports will also be available by early next year."

Stuart Murdock, executive vice president and senior trust investment officer: "In 1973, our bank maintained a cautious position in the investment area. Our economy faced more critical events in one year than it generally does in an entire decade. The 1974 market will be volatile, and the P/E on the Dow should be around 11."



IOWA banker **Bob Ross**, City Nat'l., Shendoah, visits with host, **Jack House** of United Missouri Bk., Kansas City.

Wrapping up the formal portion of the seminar, Crosby Kemper, chairman of the board, said, "We intend to stick to normal banking functions. We do not intend to borrow money in London and loan it out in Mexico. Our main objective is to take care of the financial needs of our own banking area!"

In a poll taken during the seminar, 65% of the visiting bankers said that President Nixon will complete his term in office; 22% said that he will resign, and 13% said that he will be impeached.

Preceding the working conference, the host bank held a social hour and dinner dance. — **End**

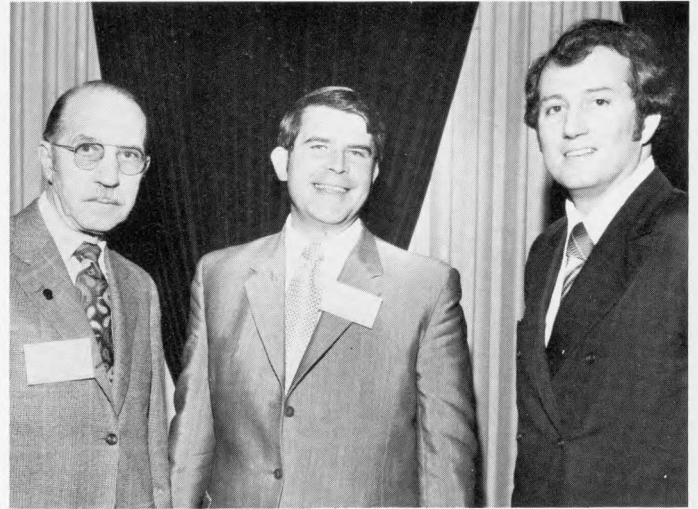
ABA Marketing Division Elects New Officers

Clarence C. Barksdale was elected chairman of the marketing division of the American Bankers Association (ABA) at the final session of the National Marketing Conference. Mr. Barksdale is president and chief executive officer of First National Bank in St. Louis.

His term as chairman will begin October 23, 1974, and will run for one year.

Also elected for a one year term as vice chairman of the division was Walter J. Connolly Jr., president of The Connecticut Bank and Trust Co., Hartford.

In addition, four new members were elected to the division's executive committee with terms ending in 1977 — Norborne Berkeley Jr., president of Chemical Bank, New York City; J. D. Schiermeyer, president, National Bank of Commerce, Lincoln, Neb.; Neil McKay, executive vice president and cashier, The First National Bank of Chicago, and Robert A. Huss, vice president, Security Pacific National Bank, Los Angeles.



LEFT—R. Peter Landon, v.p., Valley B&T, Springfield, Mass.; James B. Watt, BMA exec. mgr., Chicago, and Richard E. Tool, pres., Iowa Bankers Assn. and pres., Farmers & Merchants Savings, Manchester. RIGHT—These three young ladies were important keys in success of the Seminar. From left: Becky Ward, admin. asst., membership services; Karen Brandt, office secy., and Sheila Horochena, assoc. dir., educ. dept., all with BMA headquarters in Chicago.

BMA's Community Banking Seminar Gives Smaller Banks Practical Help

ANY DOUBTS the Bank Marketing Association may have had about the interest of community bankers in basic marketing programs were quickly dispelled at the Community Bankers Seminar conducted in Des Moines last month. Held with the assistance of the Iowa Bankers Association, the first in this new type of grass-roots seminar attracted approximately 160 bankers from 17 states. Most of the banks represented came from institutions with less than \$25 million assets, and their evaluation showed the Seminar gave them practical help that can be used immediately in many of their banks.

By **BEN HALLER, JR.**
Editor

They got their money's worth in a two-day program that was staged in a professional way by James B. Watt, executive manager of BMA, and his associates and the speaker participants.

Mr. Watt set the tone for the meeting when he discussed "Getting Where You Want To Go with Your Marketing Plan—Result: Profits." The stress on setting goals, making plans to achieve the goals, and working those plans was given repeatedly by successive speakers.

R. Peter Landon, vice president, Valley Bank & Trust Co., Springfield, Mass., gave two fine presentations. The first was "Know Your Competition," and the second was "How to Use Your Advertising Budget Effectively—Where to Spend It and How." In his talk, and those of other speakers, one of the key points was audience questions and comments whenever they were appropriate.

Mr. Watt wrapped up the first afternoon session with a program that reviewed "Case Examples of Good and Bad Marketing."

Rap sessions featuring five topics followed the noon luncheon and these

were then repeated at the end of the day after the Case Example feature.

Another speaker who gave full details of how his bank rose from a \$14 million deposit level in 1968 to \$77 million currently—with little change in population or customer characteristics—was Kenneth Pennebaker, executive vice president, Twin City Bank, North Little Rock, Ark. He attributes the successful growth of the bank, following its purchase by present owners in 1968, to the leadership of the bank's president and concurrence at top executive level with a marketing



Richard W. Buxton (left), pres., Peoples T&S, Indianola, Ia., and Wm. H. Burger, v.p., Natl. Bank of Waterloo.



Kenneth Pennebaker answering questions about marketing plan he supervises as exec. v.p. at Twin City Bank, North Little Rock, Ark.



CONDUCTING the Rap Sessions were these Iowa bankers, left to right: Seated— **Phil Morris**, pres., 1st Natl., Marion; **Richard K. Holthaus**, a.c., Merchants Natl., Cedar Rapids, and **Ronald L. Kiger**, v.p., Council Bluffs Savings. Standing—**Jerry Maples**, exec. v.p., Jackson State B&T, Maquoketa, and **Ivan L. Johnson**, sr. v.p., Central Natl. B&T, Des Moines.

goal and ensuing strategy that has been pursued without letup.

His bank has an annual budget for total marketing of \$300,000. Mr. Pennebaker presented two talks—the first on “Sales Training,” detailing how the entire staff was involved in the marketing strategy (and still is), and the second on “Officer Sales Training.”

Registrants viewed the Iowa Bankers Association television commercials shown at the noon luncheon on the second day by William H. Burger, vice president, National Bank of Waterloo, and chairman of the IBA public relations committee.

Swap sessions were conducted during the afternoon by three men experienced in various fields. James Champion, Frank Cooper Advertising, Inc., Waterloo, Ia., led the discussion on “How to Do Effective Print Advertising.” Mr. Watt led a section on “How to Do Profit Planning,” and Dick Gerdes, owner of Richard H. Gerdes Advertising, Des Moines, led the third discussion on “How Advertising Agencies Can Work for the Small Bank.” Each of these Swap Sessions made liberal use of slides, sound-on-tape, and movie visuals.

Richard W. Buxton, president, Peo-

ples Trust and Savings Bank, Indianola, Ia., did the wrap-up, “Putting It All Together.”

Each registrant was provided a complete file of materials presented at the two-day workshop, including a profit planning kit for marketing strategy.

Similar seminars are planned for other areas of the country by Mr. Watt and his staff.—**End**

Early Signs Good For Housing — MGIC

IF BUSINESS indicators in January, February and mid-March can suggest what the rest of the year will be like, 1974 should be a good year for homelending and home construction firms. More important, the majority of homebuyers should be able to find and buy new or larger housing accommodations during the year.

Mortgage Guaranty Insurance Corporation, the nation's largest private insurer of home mortgages, says the number of new homes under construction today is over 1.8 million units, higher than at any time during the fourth quarter of 1973.

Another good sign for housing: more money is available to the nation's savings and loan associations, which make the majority of loans to homebuyers.

MGIC officials say 1974 should also see:

More funds becoming available for home loans and mortgage lending volume on the increase again in those communities that experienced a tightness of funds in 1973.

A decline in mortgage interest rates, already seen on some fronts, will continue, with rates dropping a percentage point or so below the peak reached last year.

Expanded use of low-downpayment home financing plans, such as the five and 10% mortgages insured in great numbers by MGIC in 1973. Nearly 35% of the 315,000 new mortgages insured by the company last year were of the low-downpayment variety.

The shift in the buyer group will continue. MGIC says more families in the 25-34 age group comprise the bulk of the homebuying public today, as compared with the 35-54 age group of past years. In recent years, the company says first-home purchasers have been younger families and more of them than ever before.



Dick Gerdes



James Champion



SENIOR officers of Commerce Bank are pictured at the first panel presentation, left to right: **John O. Brown**, exec. v.p.; **P. V. Miller, Jr.**, pres.; **Charles H. Kopke**, sr. v.p., at the mike; **Fred N. Coulson, Jr.**, sr. v.p.; **Frank E. Boesche**, sr. v.p., and **Wm. O. Vassar**, pres., Commerce Mortgage Co.

At Commerce Bank Conference

Speakers See 4th Quarter Rebound

By **BEN HALLER, JR.**
Editor

SENIOR officers of Commerce Bank of Kansas City and guest speakers addressing the bank's Bank Management Conference last month stressed several key points in their business summaries presented to several hundred guests from a dozen or more states.

They listed as the key points the subjects of inflation, capital expenditures, availability of capital funds, return to free markets, exports, agriculture and above all—the energy outlook, with most of these tied together in a business problem package dominated by political overtones and world needs.

P. V. Miller, president of Commerce Bank, expressed the feelings of many when he stated in his welcoming remarks: "Running a bank today is certainly different in this kind of environment than when many of us started in the business. We have had five increases in the prime rate since March 1 and it is now at an all-time high of 10½% in some banks. It has

completely upset the short-term rate market, and economists vie with each other in making contrary predictions."

Fred N. Coulson, Jr., senior vice president in charge of the correspondent banking division for Commerce Bank, was host at the event and introduced the speakers.

Robert Mathieson, vice president of Lionel D. Edie & Co., New York, addressed himself to what he felt is the economist's main problem to deal with—inflation. He said it is now "the tail wagging the dog." In the first quarter of 1974, he said, we had our greatest real decline in growth—6%—since 1958, while experiencing 10% inflation simultaneously.

"The worst is behind," he feels, and looks for inflation to decrease, but not quickly, with a rate still at 6% by year-end, and 4-5% next year. He said a major risk is that as a nation we might give up the fight against inflation and try to **protect** against inflation. "A weakening in resolve," he stated, "results in a weakening of the character of the American people."

He sees short-term rates quite near their peak. With a diminution of price pressures after controls go off, and a slackening of hoarding, "we should see a decline in loan demand and easing off of short-term rates, maybe 200 to 250 basis points in the second and third quarters and 300 points in the fourth quarter. Long-term rates are not so promising for a sharp decline. I think they are headed up, then down, but not by 300 basis points because the expectation of 4% to 5% infla-

tion over the next four or five years projects us to 7% to 7½% rates to protect ourselves."

Commerce Bank officers see continuing problems in many areas, but a more cautiously optimistic feeling that business will improve the latter part of the year, and despite problems we will still have one of our better years. A few of their comments follow:

Frank Boesche, senior vice president: Industry plans to expand 18% this year but the capital industry can finance only a 12% growth in these expenditures. There will be a reversal of bad auto sales by the end of 1974 but permanent changes in the character of auto characteristics will be noted.

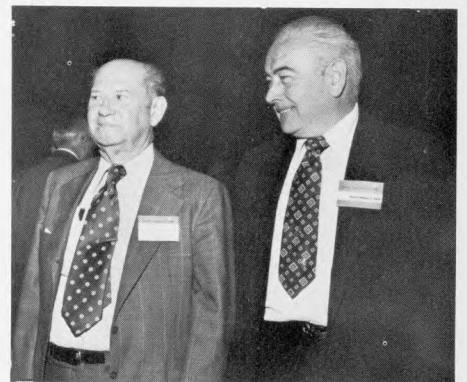
John O. Brown, executive vice president: A short-run improvement in the energy situation can be seen but the long-run will be expensive. To be self-sufficient in the 1980's as called for by President Nixon will require perhaps \$400 billion, with much development possible in our mountain states. This all requires capital.

Charles H. Kopke, senior vice president: If you are financing your retail merchants then become familiar with their wholesale suppliers. It is highly important that your retailers have strong, well-financed wholesalers. Retailers will have to make investments in electronic equipment—grocers, for example—but they can recapture the costs in three or four years. Large merchandisers have many sources of supply, but the smaller retailer needs help.

Special panels of officers from the lending, investment and trust departments also reviewed the services available from their departments for correspondents.—**End**



VISITING bankers were welcomed by **John O. Brown** (left), exec. v.p.; **P. V. Miller, Jr.** (center), pres., and **Fred N. Coulson, Jr.**, v.p.



Bill Lamberson (left), vice chmn. of Commerce Bancshares holding company, introduced the luncheon speaker, **Roderick Turnbull** (center), dir. of public affairs, Kansas City Board of Trade.



KEY MEN at MBA Lending Conference included, from left: **Ernest Pierson**, v.p., Midland Natl. Bk., Minneapolis, and conference chmn.; MBA Pres. **B. P. Allen**, pres., First Natl. Bk., Milaca; U.S. Rep **Bill Frenzel**, and MBA Exec. V.P. **Truman Jeffers**.

Public Opinion Survey Favors Banks

By **MALCOLM FREELAND**
Publisher

IF members of the Minnesota Bankers Association would go out and convince their legislators that we need a realistic usury rate, we'd get the job done."

This was the comment made by William G. Kirchner, chairman of the Richfield Bank and Trust Company, before the 12th annual MBA Lending Conference, held in Minneapolis last month.

Even though the Minnesota legislature removed the 8% ceiling on loans of \$100,000 and up in the last session, delegates were visibly concerned over the unrealistic rate that continues for the majority of personal loans. Senator Kirchner warned that legislation for the 1975 session is being planned now and that contacts should be made at

this time if bankers expect to see any further modification made.

Looking at legislation on the federal level, William Frenzel, Minnesota 3rd District Congressman, told delegates that he sees little banking legislation taken up between now and election in November due to Congressional pre-occupation with impeachment and the fact that Wright Patman, chairman of the House Banking and Currency Committee faces a tough battle in the primaries. Rep. Frenzel suggested that bankers take a more positive approach in dealing with legislators. With hearings on the Hunt Commission report coming up, Rep. Frenzel feels that bankers should express their views—and not just in a negative manner.

Over 450 delegates attended the two-day meeting to acquire an insight on future trends in lending. A series of workshops on agricultural lending; commercial lending; real estate lending, and consumer lending proved informative.

Richard Carlander, chairman, MBA lending committee, and president, State Bank of Faribault, presided at the business sessions. Ernest Pierson, group vice president, Midland National Bank, Minneapolis, served as chairman of the lending conference.

Each panel leader presented their views prior to opening of their respective workshops. Here is what they said:

Ernest Pearson (commercial): "It appears that major banks will be depending on fees for services, rather than on compensating balances. Looking to the future, banks will continue to have high loan to deposit ratios. Loan losses have been higher on the east and west coasts than in the middle west—but losses are expected to increase in the middlewest in the future."

R. W. (Bill) Lee, vice president, Wayzata Bank & Trust Co., Wayzata (real estate): "If there is one thing we need in real estate lending it is a free market. Operating under an 8% usury rate is difficult, and bankers should become active in educating both the legislators and customers."

Leslie Peterson, president, Farmers State Bank, Trimont (agriculture): "Country banks may be pressed to provide the necessary funds for agriculture. It is difficult to pay up to 7½% for funds and loan it out at 8%

SURVEY . . .

(Turn to page 60, please)



Roger Pulkrabek, North Central Life; **Jerry Benson**; **Mrs. (Liz) Benson**; **Mrs. (Alice) Sweeney**; **Harold Sweeney**, all of Citizens St. Bk., Brainerd.



Bob Hamlin, a.v.p., 1st Merchants St. Bk., St. Paul, and **Gabe Kuhn**, St. Paul Hospital & Casualty Co.

Corporate News

PROMOTIONS and other news announcements have been made by the following firms:

The Alison Company, Los Angeles: Seven have been elected corporate officers, according to Roger M. Alison, president.

Peter E. vonElten, vice president, and Roland L. Hulbert, Gilbert M. L. Johnson and D. Randall Schwartz, assistant vice presidents, are in the Los Angeles office. Thomas J. Hogan and John T. Keating, assistant vice presidents, are in the Newport Beach office and William B. Cleves, assistant vice president, is based in San Diego.

Christmas Club a Corporation, Easton, Pa.: Nelson R. Schreiber has been named director of marketing, a new post, according to John H. Guinan, president.

Mr. Schreiber, who was assistant to the president, joined Christmas Club a Corporation in 1971 as an account executive. In his new post, Mr. Schreiber will be responsible for selecting and marketing new products and services for the firm.

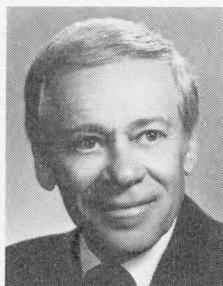
CMI Investment Corp., Madison, Wisc.: Robert Nevitt has been appointed district director for Kentucky and a portion of southern Illinois for this financial services firm. Previously he was a sales representative for CIT Financial Services, Louisville.

Continental Western Insurance Co., Des Moines: Robert E. Engelmann, president, has announced the promotion of Loren L. Fligg to vice president and executive assistant, and Shelby L. Jones to vice president of underwriting. Mr. Fligg joined the company in 1966 and most recently served as assistant vice president. Mr. Jones, a Chartered Property and Casualty Underwriter, joined the company in 1969 and has served most recently as assistant vice president.

James Talcott, Inc., New York: Robert W. Hance has been elected an assistant vice president of the business

finance division. He is credit manager of the Talcott Miami office and assistant secretary of the corporation.

ISC Industries, Inc., Kansas City, Mo.: Graham Porter has been appointed



G. PORTER

director of marketing, according to Paul Hamilton, Jr., president of the financial services company principally engaged in insurance, savings and loans and consumer finance. Mr. Porter is formerly vice president and director of marketing, Commerce Bancshares, Inc., Kansas City.

Lawrence Systems, Inc., San Francisco: David H. Coffman has been elected senior vice president. He will continue as regional manager of the Los Angeles region. A native of Peoria, Ill., Mr. Coffman has served 11 years with Lawrence.



D. H. COFFMAN



D. L. LAU

Daniel L. Lau has been appointed vice president of operations in the company's Los Angeles office. Mr. Lau joined the company in July of 1973. He formerly was with the Department of Health, Education and Welfare in Washington, D. C.

The North Central Companies, St. Paul, Minn.: Richard A. Korb has been appointed regional manager for the company's ordinary division on the east coast.

LeFebure, Cedar Rapids, Ia.: Vernon Dewey Anderson has been named sales engineer for the Minneapolis branch office. His territory includes 14 counties in southeastern Minnesota. Mr. Anderson formerly was a branch service manager.

Gary Lee Dodson has been appointed a sales engineer for the company's Kansas City branch office. He is a

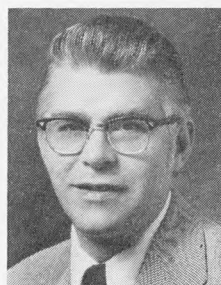


V. D. ANDERSON

G. DODSON

graduate of Rockhurst College in Kansas City, Mo.

NYTCO Services, Inc., San Francisco: Harold J. Henthorne, Jr., has



H. J. HENTHORNE

joined the third party collateral control company as vice president, regional manager of the Denver office. Mr. Henthorne, 40, was associated with Bank of America from August of 1960 until this year. He most recently was credit review control officer.

Security Corporation, Irvine, Calif.:

Paul L. Burdsall has been appointed national product manager. Prior to joining the company, Mr. Burdsall was vice president-marketing with Ross Cook, Inc., manufacturer and installer of pneumatic tube systems. Previously



P. L. BURDSALL

he had been with Interdyne, Inc., a Los Angeles electronics firm as senior vice president and general manager.

The Ziegler Company, Inc., West Bend, Wisc.: Alice M. Braeger has

been elected secretary of the company and six of its seven operating companies, according to R. D. Ziegler, president. Miss Braeger is the first woman to be elected an officer of the financial services holding company. She has been with the company for 30 years.

Orlando, Flier and Rathgeb.

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

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

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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.

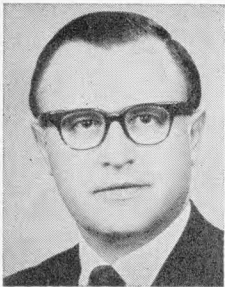
First National Bank in St. Louis

Member FDIC

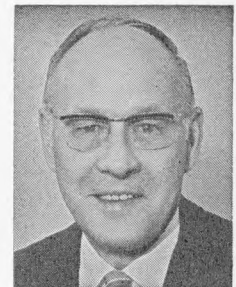


Illinois Bankers Association

83rd Annual Convention May 19-21



J. P. GHIGLIERI



R. C. SCHRIMPLE

MMELVIN R. LAIRD, former counselor to President Nixon and secretary of defense, will be the featured luncheon speaker at the Illinois Bankers Association 83rd annual convention to be held May 19-21 at the Peoria Hilton Hotel.

Other dignitaries to appear during the three day session will include Robert Goralski, NBC News Washington correspondent, the Honorable William W. Erwin, assistant secretary for rural development, U. S. Department of Agriculture, and Rex J. Morthland, president, American Bankers Association and chairman, Peoples Bank and Trust Company, Selma, Ala.

Details of the convention were released by James P. Ghiglieri, IBA president and president, Citizens National Bank of Toluca.

Nominees for election to IBA offices for 1974-75 are: president — William O. Kurtz, president, Metropolitan Bank and Trust Company, Chicago; first vice president — Arthur F. Busboom, president, Bank of Rantoul; second vice president — Raymond G. Livasy, president, Millikin National Bank, Decatur, and treasurer — H. Hurst Gibson, president, City National Bank and Trust Company, Rockford.

The convention program follows:

Sunday, May 19

NOON Registration desk and exhibit areas open.
IBA executive committee meetings.
Council of administration meeting.
New Orleans festival reception with entertainment by the Billy Hill Dixieland Jazz Band.

Monday, May 20

A.M. Welcome—Mayor Richard E. Carver, Peoria.
Washington Scene Address—Robert Goralski, NBC News Washington correspondent.
“Bank Supervision in the Changing Financial World”—panel including H. Robert Bartell, Jr., Illinois commissioner of banks and trust companies, Springfield; James A. Davis, regional director, Federal Deposit Insurance Corporation, Chicago; and Charles B. Hall, regional administrator for national banks, Chicago.
Address—Rex J. Morthland, ABA president and chairman, Peoples Bank and Trust Company, Selma, Ala.
ABA annual meeting and election of state officers.
Report—IBA committee on nominations—chairman John W. Luttrell, president, First National Bank of Decatur.

NOON IBA's 50-Year Club Luncheon.
Ladies' luncheon and style show presented by D. Schaffer Fashions of Peoria.

P.M.
Reception and dinner for past presidents and treasurers of IBA



HON. W. W. ERWIN



W. O. KURTZ



R. J. MORTHLAND



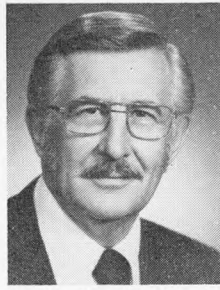
M. R. LAIRD



A. F. BUSBOOM



R. G. LIVASY



H. H. GIBSON

Tuesday, May 21

- A.M. Second General Session
 Address on private lenders in rural development—
 Honorable William W. Erwin, assistant secretary for rural development, U. S. Department of Agriculture, Washington, D. C.
 "A Look at Banking's Competition: Will Illinois Be Next?"—panel including William G. Fish, president, Bay Bank and Trust Company, Beverly, Mass.; Edward N. Lange, counsel, Washington Bankers Association, Seattle; and H. Jack Moors, executive vice president, First National Bank and Trust Company, Lincoln, Nebr.
- Third General Session
 Election of officers.
- NOON Address—Melvin Laird, former presidential advisor and secretary of defense.
- P.M.
 7 Discussion and vote on revisions of the IBA constitution and by-laws.
 Reception sponsored by IBA member banks in Peoria, Tazewell and Woodford counties.
 Banquet and entertainment by Tommy Dorsey Orchestra.

You Will See Them at the Illinois Bankers Convention

THE following metropolitan bankers and service and equipment dealers have indicated that they will be attending the Illinois Bankers Association's 83rd annual convention in Peoria, May 19-21.

Chicago

American National Bank & Trust Company: Allen Stults, chairman; William Ericsson, president; Ronald Grayheck, executive vice president; James Carlson and William Davis, vice presidents, and Wayne Grove and Martin Noll, second vice presidents.

Drovers National Bank: Bernard D. Miller and Edward L. Rietz, Jr., vice presidents.

National Boulevard Bank: Henry Gardner, president; Glen E. Smith, vice president, Peter DeRosier and Brendan S. Heintz, assistant vice presi-

dents, and Richard Strang, bond officer.

New York

Bank of New York: Peter M. Kronberg, assistant treasurer.

First National City Bank: Donald P. Fogerty, account officer.

Irving Trust Company: F. W. Roder III, assistant vice president.

Manufacturers Hanover Trust Company: John J. Simone, vice president; George R. Bennett, assistant vice president, and John F. Richards, assistant secretary.

Saint Louis

First National Bank: Clarence C. Barksdale, president, Richard F. Ford, executive vice president, Paul M. Ross and Frank K. Spinner, senior vice presidents; Joe Orlando, vice president, and Michael D. Flier and Richard M. Rathgeb, commercial banking officers.

Mercantile Trust Company: James

R. Reedy, David T. Stoecker and James A. Smith, vice presidents; Lawrence F. Gallo, assistant vice president; Jerald L. Fleschner, commercial banking officer, and D. Barton Thomason, representative.

Bank Equipment and Other Firms

American Express Company: William A. Barnett, Jr., regional director — travelers cheque division, and Robert E. Graham, manager — travelers cheque division.

Bank Building Corporation: Don Anderson; Avery Jacobek; Charles Walston; Allyn Raymond, sales manager-central division, and Jim Baker, sales manager-northern division.

Dalton, W. M. & Associates, Inc.: Monroe W. Abels.

Douglas Guardian Warehouse Corporation: Herbert J. Bart.

Financial Computing Corporation: Robert E. Parks, president; Ralph E. Ruck, director of facilities management, and Bill Rippy, director of marketing.

Financial Insurance Service, Inc.: Richard T. Hepworth, president, Jack W. Impey, Peter L. Engstrom, George F. Lang, E. Leslie Bloom and Donald C. Liggett, vice presidents, and Ray J. Barke, assistant vice president.

LeFebure Corporation: Ralph Borzillo, branch manager; Bob Davison, Mike Kelly, Dick Kingsley, Jim Neal, Ralph Nelson and Alex Sapp, sales engineers.

NYTCO Services, Inc.: D. N. Smidie and W. S. Coutts, Chicago vice presidents.

Rand McNally Company: Mike Ball; Bob Grise, financial systems division.

Saint Louis Warehouse Company: Bob Dolan, vice president, and Larry Morice, district manager.

Scarborough & Company: Norman Clark, president; Robert W. Marshman, vice president-marketing; Ray Eilert, Ronald Fredriksen, David Hopson and Richard Benjamin, vice presidents.

Celebrates 3rd Birthday

The Eastern Illinois Trust and Savings Bank, Momence, recently celebrated its third anniversary. At the conclusion of the day's events, a drawing was held for an eight-day, all-expense-paid trip to London and Paris, Spain, or a Caribbean Cruise. Merlin Karlock is chairman and Donald C. Starks is executive vice president.



“I finally met a big-city banker who knows what’s happening on Main Street. He’s with American National!”

“His name is Roy West.

And he really knows something about small-town banking.

He was telling me about something called the Bond Portfolio Service. It’s a fully computerized investment management system, for even the smallest portfolios.

It can give us a really sophisticated portfolio analysis, and complete bond accounting.

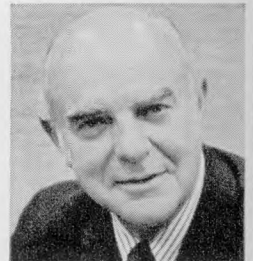
And it actually reduces clerical costs, too.

You know, I think he’s right:

We’ve got more than a third of our assets in our investment portfolio, and we should let the computer give us a hand.

Next time Roy’s here, I’d like you to meet him.

He’s one big-city banker who understands our situation, too.”



AMERICAN NATIONAL
THE IDEA BANK

BANK AND TRUST COMPANY
OF CHICAGO



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LEFT—James P. Ghiglieri, pres., Illinois Bankers Assn. and pres., Citizens Natl., Toluca; Allen Dixon, Illinois state treasurer, Springfield; George P. Aderton, retiring pres. of Group IV and pres., Citizens State Bank, Mount Morris, and Robert C. Schrimple, IBA exec. v.p., Chicago. RIGHT—New officers of Group IV, elected at Sterling: Pres.—Richard L. Geach, exec. v.p., Citizens B&T, Warren; Vice Pres.—Donald R. Lovett, pres., Dixon Natl., and Secy.-Treas.—Ben Ryan, Jr., pres., State Bank of East Moline.

IBA President Tells Illinois Bankers To Recognize Change, Go on Offense

MEMBERS of the Illinois Bankers Association were urged at the recent group meetings by IBA President James Ghiglieri to “determine our own destiny. We can’t do it by just saying No. We’ve got to get together and determine it ourselves.”

In his address to each of the meetings, Mr. Ghiglieri outlined the sharp gains being made in numbers of branch offices by savings and loan institutions in Illinois. He said in part:

“As many of you know, the Illinois banking climate the last 15 months has been very stormy. We have seen before us an unprecedented situation — the creation of at least two more banking associations in our state which was a direct result of the dispute over bank structure. We have seen Illinois bankers opposing Illinois bankers, while our counterparts in other states have looked on with astonishment at these actions. And, we have seen our competitors in the state stand aside smiling when they see the ‘divide and conquer’ theory seemingly take hold in our industry.”

He also said, “The branch banking situation will never go away. Recently, the *Chicago Tribune* carried the results of an Illinois savings and loan industry survey showing that the industry in Illinois is growing 28 times faster than the state population . . . the number of . . . offices rose from 465 in December, 1970, to 607 in December, 1973, including 163 branches and facilities. There are about 24 applica-

tions for new branches of federal associations in Illinois in process, half of which are for second new branch offices. As of January 15 there also were 16 applications pending in the office of the Illinois savings and loan commissioner for relocation of home offices and facilities of state associations.”

Mr. Ghiglieri stated, “The conclusion is very simple. This competition is evolving into another commercial banking system! The structure in Illinois *has* changed. . . . It is time for this industry to put aside personal differences and emotions that have developed and work toward solving some of these very serious imbalances. If structure change is going to come to



SPEAKER at the Group IV banquet was popular Dr. Robert Samp, University of Wisconsin Medical School faculty member, shown here accompanied by his wife, Tracy (center), and Margaret Whitaker, Citizens State Bank, Mt. Morris.

commercial banking in this state, let us be the ones to measure it, change it and monitor it, and above all to continue to serve this state in the outstanding manner in which we have over the last 80 years.”

In his concluding remarks after completing his prepared text, Mr. Ghiglieri said at the last of the group meetings: “I have been a staunch advocate and supporter of individual banking. But times have changed — change has been forced upon us. It’s a different ball game than five years ago. . . . If we don’t get off the defense and get on the offense we’re in trouble. I’m serious when I say they’re going to branch all over the state and we are standing by and letting them do it. It seems like we’re always trying to *defend* something. We need to adopt an *offensive* posture and go after those deposits. If we don’t take the initiative, we’ll get left by the wayside.”

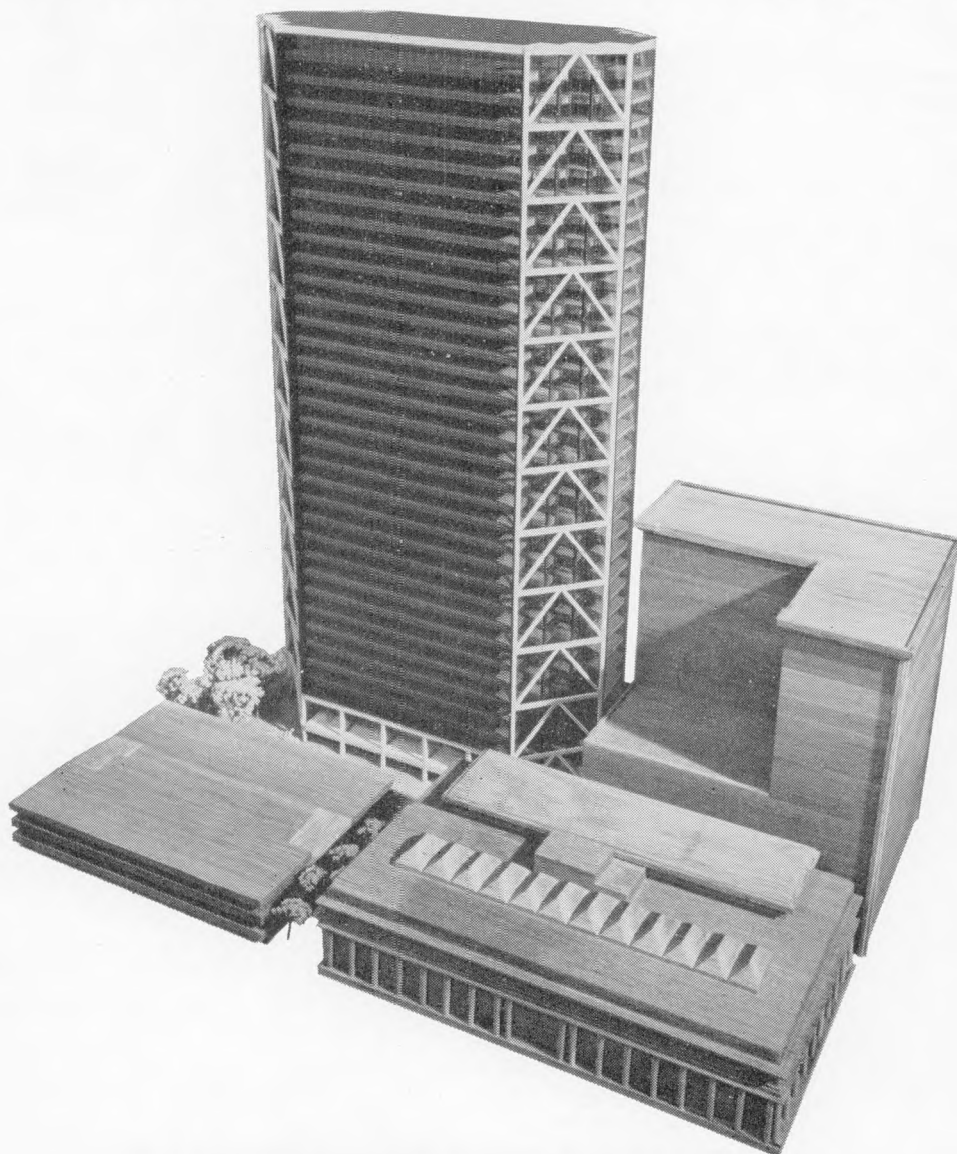
A draft of revisions in the constitution and by-laws of the Illinois Bankers Association was presented at the group meetings and these will be voted on at the annual convention in May. — End

Pioneer Trust & Savings Elects Vice President

John M. Sevcik has been elected vice president, midwest division, commercial lending group, according to Russell T. Cramer, president of Pioneer Trust & Savings Bank, Chicago.

Mr. Sevcik comes to the bank with varied experience in the commercial lending field gained over the past seven years with other financial institutions.

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Illinois Group Officers for 1974-75

THE following new officers were elected for 1974-75 at the recent series of annual group meetings held by the Illinois Bankers Association:

Group 1

President: Alfred E. Gallo, Cosmopolitan National Bank, Chicago.

Vice President: Howard E. Lovely, American National Bank & Trust Company, Chicago.

Treasurer: Irving Seaman, Jr., National Boulevard Bank, Chicago.

Secretary: Margaret Hadley, 188 W. Randolph St., Chicago.

Group 2

President: Arthur R. Murray, Citizens State Bank, Milford.

Vice President: John H. Thode, Evergreen Plaza Bank, Evergreen Park.

Secretary-Treasurer: Robert W. Dempster, National Bank of Mendota.

Group 3

President: Walter J. Peterson, First National Bank, Malta.

Vice President: Raymond S. Johnston, First National Bank, Mt. Prospect.

Secretary-Treasurer: Richard J. Daniel, State Bank of Antioch.

Group 4

President: Richard L. Geach, Citizens Bank & Trust Co., Warren.

Vice President: Donald R. Lovett, Dixon National Bank.

Secretary-Treasurer: Ben H. Ryan, Jr., State Bank of East Moline.

Group 5

President: John D. Moss, Litchfield Bank & Trust Co.

Vice President: John C. Shover, First National Bank, Barry.

Secretary-Treasurer: Jack Holloway, Bank of Kampsville.

Group 6

President: J. D. Lemmerman, National Bank of Monmouth.

Vice President: Robert L. Denton, South Side Trust & Savings Bank, Peoria.

Secretary-Treasurer: M. E. Peine, Farmers State Bank, Minier.

Group 7

President: W. S. Miles, First National Bank, Lerna.

Vice President: Thomas A. Ha-

gan, Jr., Commercial Bank of Champaign.

Secretary-Treasurer: Larry E. Harshbarger, Bank of Charleston.

Group 8

President: Carl W. Troxel, The John Warner Bank, Clinton.

Vice President: James H. Orr, First National Bank, Lincoln.

Secretary-Treasurer: Jack Tate, Shelby Loan & Trust Co., Shelbyville.

Group 9

President: Dean E. Kamper, First National Bank, Belleville.

Vice President: Norman Stein, First National Bank, Carlyle.

Secretary-Treasurer: John A. Hunter, Bank of Edwardsville.

Group 10

President: James M. Withrow, Bank of Mt. Carmel.

Vice President: John Howard, Security Bank & Trust Co., Mt. Vernon.

Secretary-Treasurer: William F. Todd, Bank of Egypt, Marion.

Promoted at Wood Dale

Anthony DeMaria has been promoted to executive vice president of the First Security Bank of Wood Dale. Formerly vice president and cashier, Mr. DeMaria has been with the bank since July of 1972 and was named chief executive officer in November of that year.



A. DeMARIA

Plan Consumer Credit I Meeting

CONSUMER Credit I will be held by the Association for Modern Banking in Illinois at the Chicago Marriott Hotel on May 14-16, according to Kenneth M. Riley, conference chairman and vice president, Springfield Marine Bank.



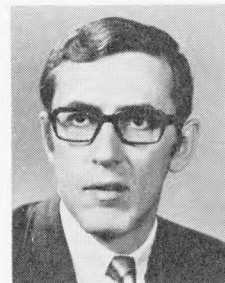
R. P. MAYO

R. W. JACKSON

Prior to that time, he was cashier at the Dempster Plaza State Bank in Niles. From 1965 to 1971 he was employed at the First Bank of Oak Park as assistant cashier.

Lakeside Bank Names V.P.

Alvin R. Beatty has been named vice president, marketing, at the Lakeside Bank, Chicago, according to John R. Montgomery III, bank president.



A. R. BEATTY

Mr. Beatty began his banking career as a commercial loan officer with a large loop bank. Prior to joining Lakeside, he served as vice president of Merchandise National Bank of Chicago for five years.

Avenue State Bank Presents Development Proposal to City

The Avenue State Bank, Oak Park, recently presented to the board of trustees of the city a proposal for a \$12 million redevelopment plan for a 7.9 acre site in the heart of the community. The proposal is based on a study commissioned by the bank and conducted by Harry Weese & Associates and Arthur Rubloff, Co., to find the highest and best use of village-owned properties to be vacated upon completion of the new Village Hall, now under construction.

Jerry D. Mackey is president of the bank.

Registration will start at 4:00 p.m. on Tuesday, May 14. The formal program will start at 9:00 a.m. on Wednesday, May 15. Welcoming remarks will be made by Robert W. Jackson, senior vice president, Exchange National Bank, Chicago. Mr. Jackson is chairman of the consumer credit division of AMBI.

One of the featured speakers will be Robert P. Mayo, president, Federal Reserve Bank of Chicago. He will appear at 10:45 on Thursday morning.

Much of the three-day meeting will be taken up by "rap sessions" on timely consumer credit topics. A social hour and banquet will be held starting at 5:30 p.m. on Wednesday, May 15.

SLT can help you fight him!

Money is tight and very expensive but your customers' financing needs continue.

SLT offers some solutions.

Working capital loans provide high yields. However the risks are high. SLT's collateral control programs eliminate much of the risk and provide the necessary return on your money.

Banker's acceptances can be issued by your

bank on marketable commodities. Changes in federal programs and higher commodity prices have involved banks more and more in the financing of commodities. A banker's acceptance, secured by SLT warehouse receipts, can cage the Crunch Bird and do the job without tying up your money.

Let us suggest one of our collateral control programs to help solve some of your tight money problems. For information on fighting the Crunch Bird, call or write today.

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NATIONWIDE COLLATERAL CONTROL SERVICES

The Crunch Bird's a mean critter.



Central Nat'l, Chicago, Completes Remodeling



OPEN SPACE, the use of natural materials and modern furnishings characterize Central National Bank of Chicago's bank wide remodeling program, concluded on the bank's first full 10 years on LaSalle St.

THE CENTRAL National Bank in Chicago concludes its first 10 full years on LaSalle St., the Midwest "money center," with the finishing touches of a bank-wide remodeling program and a growth rate of more than 500% for the decade.

The bank, which moved from its near westside neighborhood home to become the sixth largest financial institution of its kind in Chicago, reports assets of \$837,025,000 for 1973, compared to \$771,317,000 for 1972. Resources during the LaSalle St. move were about \$160 million.

Coinciding with the completion of the remodeling program, the Central National has moved operating func-

tions to a new office building across the street. Automated Business Services, data processing, check processing, audit, employee dining facilities and other operations not related to customer contact now occupy five floors of the new structure.

Natural materials, such as woods, marble and fabrics, blend to form a consistently neutral setting so that visitors going from one department to another encounter no abrupt visual changes. A growing collection of original art and a wide variety of unusual plants add dimensions of color and interest. Departments have been located on the basis of interdependency and the extent of customer contact.

New Moline President

Richard A. Schultz has been elected president of the First National Bank, Moline, according to G. D. Thompson, chairman. Mr. Thompson had been serving as president and chairman.

Mr. Schultz had been president of the First Trust and Savings Bank, Davenport, since January, 1971. He joined First Trust in 1970 as first vice president. Previous to his Davenport job, he had been with the First National Bank, Muscatine.



R. A. SHULTZ

named Karen Battles as assistant cashier. Ms. Battles most recently worked at North Bank, Lake Point Towers.

Hoffman Estates Bank Announces Changes

Shirlene L. Arnett has become the first woman elected to the board of directors of Suburban Bank of Hoffman Estates, according to President Glen E. Short.

Miss Arnett has served as the bank's vice president and cashier since May, 1971. She joined the bank in 1969. Prior to that time, she worked in banks in Pekin and East Moline, Ill.

Dorothy J. Palmer has been elected assistant cashier. She joined the bank in 1971.

Sears Bank Promotes 2

James E. Thompson, chairman and chief executive officer of Sears Bank

and Trust Company, Chicago, has announced the promotions of Kenneth R. Sanders to assistant vice president and Patricia W. Mabbatt to trust officer.

Mr. Sanders joined the bank in 1970 after graduation from Roosevelt University with a BSBA in finance. He is currently attending the Northwestern University Graduate School of Business.

Mrs. Mabbatt was employed at Oak Park National Bank before joining her present bank. She attended the University of Nebraska, Lincoln, and is a graduate of the A.I.B.

Addison Bank Promotion

The First Security Bank, Addison, has announced the promotion of Ted Shaffer to vice president and cashier.



T. SHAFFER

Mr. Shaffer, formerly assistant vice president, has been with the First Security Bank since it opened in early 1973. Previously, he had served as

assistant cashier for the Bank of Bethesda, Bethesda, Md. His banking experience also includes five years with the Southern Maryland Bank and Trust Company in Landover.

Wheaton National Bank Elects McGregor President

Larry L. McGregor has been elected president and chief executive officer of the Wheaton National Bank, according to Eugene E. White, chairman of the board.

Mr. McGregor comes to the bank with 15 years experience in the banking industry. His most recent position was president of the Bank of Northfield. Wheaton National, the Bank of Northfield and the Bank of Winfield are members of the Charter Bank Group.

New Credit Program at Glendale Heights Bank

The First Security Bank of Glendale Heights has introduced a new banking service called Security Check Credit, according to David Brewer, executive vice president.

The new service lets customers write their own loan any time through their checking account, "even if they don't have enough money in their account to cover it," he said.

It's the little things that make a flight **NICE GOING**. And that's where our smiles come in: the big, honest, friendly ones you get from the people you meet when you fly on Ozark Air Lines. You'll get 'em from our hostesses, our ticket agents, our pilots . . . And when you see how right they make your flight, you just might find yourself smiling back.



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Northwestern Banker, May 1974

AIB Reveals Convention Program Details

A KEYNOTE address by the author of "The Sensuous Manager," a workshop in transactional analysis and an "Idea Fair" are among experiences being planned for some 1,500 bankers and banking educators expected at the 1974 annual convention of the American Institute of Banking (AIB).



J. T. BEMBEM

May 26-29. Highlighting Sunday afternoon's activities will be two concurrent semifinal rounds of the AIB's National Public Speaking Contest. The six finalists will compete that evening for the A. P. Giannini Educational Endowment prizes with the topic, "The Impact of Automated Payments on Banking."

Opening the first general session on Monday, May 27, will be AIB President Joseph T. Bembem, who is also vice president of Peoples National Bank of Washington, Seattle. During this session, the annual AIB director's report will be given by Rudolph R. Fichtel, and Dr. Michael Mescon,

regents' professor of human relations and chairman of the department of management of Georgia State University, will offer the keynote address.

Dr. Mecon's view that the individual is of prime importance in any organization was widely publicized in a 1971 article, "The Sensuous Manager," which appeared in the *Atlantic Economic Review*.

Monday afternoon's session, following up on this theme, will be "Interpersonal Communications at Work," a participation workshop in transactional analysis presented by Concern Group, Inc., of Washington.

Tuesday morning, convention attendees will participate in a competitive program, "Getting It Together," which will be presented by Gerald H. (Lew) Johnson, chairman of AIB's national education and training committee and vice president, Security Pacific National Bank, San Francisco. Through small group problem-solving, participants will explore the materials available for chapter administration and educational programming.

A "nuts and bolts" session on Tuesday afternoon will allow chapters with professional staffs and full educational programs and those with more limited staff and capabilities to discuss with similar groups such matters as insurance, legal responsibilities, chapter incorporation, ABA membership for chapters, taxes and many other practical everyday concerns.

Wednesday morning's "Idea Fair" will allow chapters with successful and innovative ideas and programs to share their methods with interested delegates through small round-table discussion groups. Topics to be included are relationships with bank management, college relations, chapter marketing and determining education and training needs.

The convention will close on Wednesday afternoon, May 29, with installation of officers and executive councilmen and an address by ABA President Rex J. Morthland, chairman of the board of Peoples Bank & Trust Co., Selma, Ala. — **End**



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ITT ITT Life Insurance Corporation

Japan Bank Applies For Chicago Office

An application 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 has been

received from the The Sumitomo Bank, Limited, 5-chome, Kitahama, Higashi-ku, Osaka, Japan.

St. Paul Acquires John NuVeen & Co.

The St. Paul Companies, Inc., recently acquired John Nuveen & Company, a 75-year old national investment banking firm.

The acquisition concluded an agreement, announced earlier, to purchase Nuveen from Investors Diversified Services, Inc., Minneapolis, for an undisclosed amount of cash.

Nuveen will operate as a separate subsidiary of The St. Paul Companies, Inc., a financial service management company, and will continue under its present management which includes Frank P. Wendt, president and Richard J. Franke, executive vice president.

Nuveen, established in 1898, is headquartered in Chicago and maintains a principal office in New York. It also maintains offices in Boston, Columbus, Ohio, Dallas, Los Angeles, Miami, Philadelphia, Saint Paul and San Francisco. The firm employs 275.

The St. Paul Companies, Inc. owns a number of subsidiaries including St. Paul Fire and Marine Insurance Company, Western Life Insurance Company, Postal Finance Company, St. Paul Title Insurance Corporation, The St. Paul Leasing Company, St. Paul Investment Management Company and St. Paul Land Resources, Inc.

Piper, Jaffray & Hopwood To Form Holding Company

The board of directors of Piper, Jaffray & Hopwood Incorporated, Minneapolis-based member firm of the New York Stock Exchange, has adopted a plan of reorganization to form a holding company subject to the approval of shareholders at their forthcoming annual meeting. The announcement was made by H. C. Piper, Jr., chairman.

The plan calls for formation of a corporate structure which would provide greater flexibility for the administration of its present business and for subsequent broadening of its scope of activities.

Upon approval of the plan by shareholders, Piper, Jaffray & Hopwood will become a subsidiary of Piper, Jaffray Incorporated, the newly formed holding company. Until recently, the rules of the NYSE would not have permitted this reorganization.



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Welcome to Minot

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North Dakota STATE FAIR



89th Annual Convention

of the

North Dakota Bankers Association

May 8-9-10, 1974

"We look forward to being your hosts"

THE MINOT CLEARING HOUSE ASSOCIATION

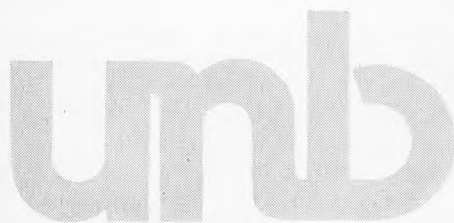


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D. P. SCHORSCH



W. J. DANER



W. ALEXANDER

North Dakota Bankers To Meet in Minot

THE United States Debt, gasification, and the international situation are just a few of the many topics to be discussed at the 89th annual convention of the North Dakota Bankers Association. The program will be held at the Ramada Inn in Minot May 8-10.

Daniel P. Schorsch, president of NDBA and president, First National Bank of Jamestown, will preside at the meetings.

Wednesday, May 8

- P.M.
 3-9 Registration.
 6:30 President's reception.
 7:30 Buffet dinner.
 9 Dancing to The Shane Band.

Thursday, May 9

- A.M.
 8:30 Registration.
 9:30 Call to order—Daniel P. Schorsch, NDBA president and president, First National Bank of Jamestown.
 Welcome—Honorable Chester Reitan, mayor of Minot.
 Response—Emil E. Kautzmann, NDBA first vice president and vice president and cashier, Mandan Security Bank.
 "The United States Debt"—John Hintgen, commissioner of the U. S. Public Debt, Treasury Department, Washington, D. C.
 Coffee break.
 "Gasification"—Arthur Seder, president, American Natural Gas Company, Detroit, Mich.
 Report of the nominating committee and election of NDBA officers for 1974-5.
 Noon Men's luncheon, speaker—Nicholas Thimmesch, columnist, Los Angeles Times Syndicate.
 Ladies' luncheon—The Riverside, speaker—Barbara Pogue, assistant vice president, First National Bank of Jamestown. There also will be a terrarium culture presentation.
 P.M. Golf tournament—Minot Country Club.
 Bowling tournament—North Hill Bowl.
 6 Social hour—compliments of NDBA associate members.
 7 Banquet—presentation of new NDBA officers, presentation of awards and presentation of trophies (golf and bowling).
 Entertainment by The Mouse River Players.
 9 Dancing—The Shane Band.

Friday, May 10

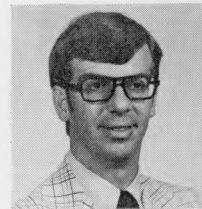
- A.M. Past presidents and 40 and 50 year bankers breakfasts.
 Banker's schools breakfasts.
 9:15 Call to order—President Schorsch.
 Necrology service.
 "The International Situation"—Dr. Herbert V. Prochnow, director, Central States Conference Graduate School of Banking, Chicago.
 Coffee break.
 "Washington Report"—Willis Alexander, executive vice president, The American Bankers Association, Washington, D. C.

It's Convention Time!

We look forward to seeing all of our friends.



Stan Peterson



Gordy Spartz

NORTH DAKOTA
MAY 8, 9, 10

SOUTH DAKOTA
MAY 16, 17

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Northwestern Banker, May 1974



DR. H. V. PROCHNOW



B. M. POGUE

NDBA business meeting—report of the resolutions committee.
ABA state meeting; presiding—Wayne Stroup, ABA state vice president
and president, Garrison State Bank.

Noon Adjournment.

NDBA 1974-75 executive council luncheon meeting.

You Will See Them at the North Dakota Bankers Convention

THE following metropolitan bankers and service and equipment dealers have indicated that they will be attending the North Dakota Bankers Association's 89th annual convention in Minot, May 8-10.

Chicago

Drovers National Bank: Raymond J. Fencl, vice president.

First National Bank: Everett Howard.

Minneapolis

First National Bank: Kenneth A. Wales, vice president; Gary L. Kolrud, assistant vice president, and Dean Fordyce, bond investment officer.

Marquette National Bank: Gary Wollan, senior vice president, and Bill Rosacker, assistant vice president.

Midland National Bank: Stanley J. Peterson, vice president, and Gordon J. Spartz, assistant cashier.

Northwestern National Bank: C. Paul Lindholm, senior vice president; James Laird, correspondent banking officer, and Howard Luick and James Holker, assistant vice presidents.

New York

Bank of New York: John S. Hunter, assistant vice president.

First National City Bank: C. Norman Gustafson, account officer.

Omaha

First National Bank: Jim Doody,

vice president, and Bob Meisinger, second vice president.

Saint Paul

American National Bank & Trust Company: J. F. Nash, president; M. H. Ruder, senior vice president; A. A. Haessig and D. H. Johnson, vice presidents.

Bank Equipment and Other Firms

American Express Company: Thomas M. Becker, manager — travelers cheque division.

Bank Building Corporation: Bill Hall.

Dain, Kalman & Quail, Inc.: Paul Gubrud, representative, institutional bond department.

Dawson Hail Insurance: Jim Dawson, president; Tom Dawson and Lyle Askerooth, vice presidents.

Mosler Safe Company: Jerry Stites, region manager; Charles Singer, region installation/service manager; Harvey Larson and Leon Reinecke, sales representatives.

North Central Companies: Roger Pulkrabek, regional vice president; Larry Walsh, general agent.

NYTCO Services, Inc.: Leo H. Jermes, Jr., vice president, and Mike Meyer, vice president (Omaha).

Talcott Business Finance: C. A. Adams, senior vice president; John G. Ladd, assistant vice president, and A. J. Olson, assistant secretary.

Bank of North Dakota Sells Tract of Land

The Bank of North Dakota, Bismarck, has received \$13,700 for an 80 acre tract of land located east of

Mohall in Bottineau County. The land was one of the three remaining tracts, out of a total of 7,540, to be sold by the bank. The bank had acquired these tracts through foreclosure in the 1920s and 1930s. It also plans to sell the last two tracts in 1974.

Also announced by the bank was the addition of Dale Eberle to the audit department, according to H. L. Thorndal, president. Mr. Eberle, 21, graduated from the North Dakota State School of Science in 1973.

Red River National To Open Office

Red River National Bank and Trust Co. of Grand Forks has received approval from the Comptroller of the Currency to establish a Medical Park office at S. 13th Street and Columbia Road.

Paul Olander, bank president, said the permanent facility will be constructed on a five-acre site. A temporary location will be established at 2207 DeMers Avenue, and is scheduled to open for business on July 1. This location will include drive-in facilities, inside teller service and offices.

Devils Lake Bank Opens in New Building

The First National Bank of Devils Lake recently opened for business in its new building, according to James B. Collinson, bank president.

The new bank is a 70 by 80 foot brick structure containing 14,000 square feet of floor space. General contractor was Shallock-Petersen of Milwaukee, Wisc.

North Dakota Convention Committees Named

GENERAL CHAIRMAN for the 89th annual convention of the North Dakota Bankers Association is Fred Visina, vice president, First Western State Bank, Minot.

Other chairmen are:

Registration and Reservations — Chairman, Gene Rupp, assistant vice president, Union National Bank, Minot.

Golf — H. Charles Boyd-Snee, cashier, First Western State Bank, Minot.

Bowling — Al Gust, vice president, American State Bank, Minot.

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American Express Money Order
Division ad on page
nineteen

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The ingredients are simple. All you need are two tele-phones (yours and ours) and a creditor insurance problem of any kind. The recipe is easy to follow. Take a delicious, large-loan opportunity that requires immediate creditor insurance action. Add a complex insurance rate problem that has been boiled to the aggravation point. Now, before the mixture bubbles over, pick up your phone and call (800) 792-1030.* Toll-free. Ask for the "Red Coat Desk."

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Limited Portfolio Accounting keeps you up-to-date with a neat, quarterly report that allows you to look at and judge the quality of your investment.

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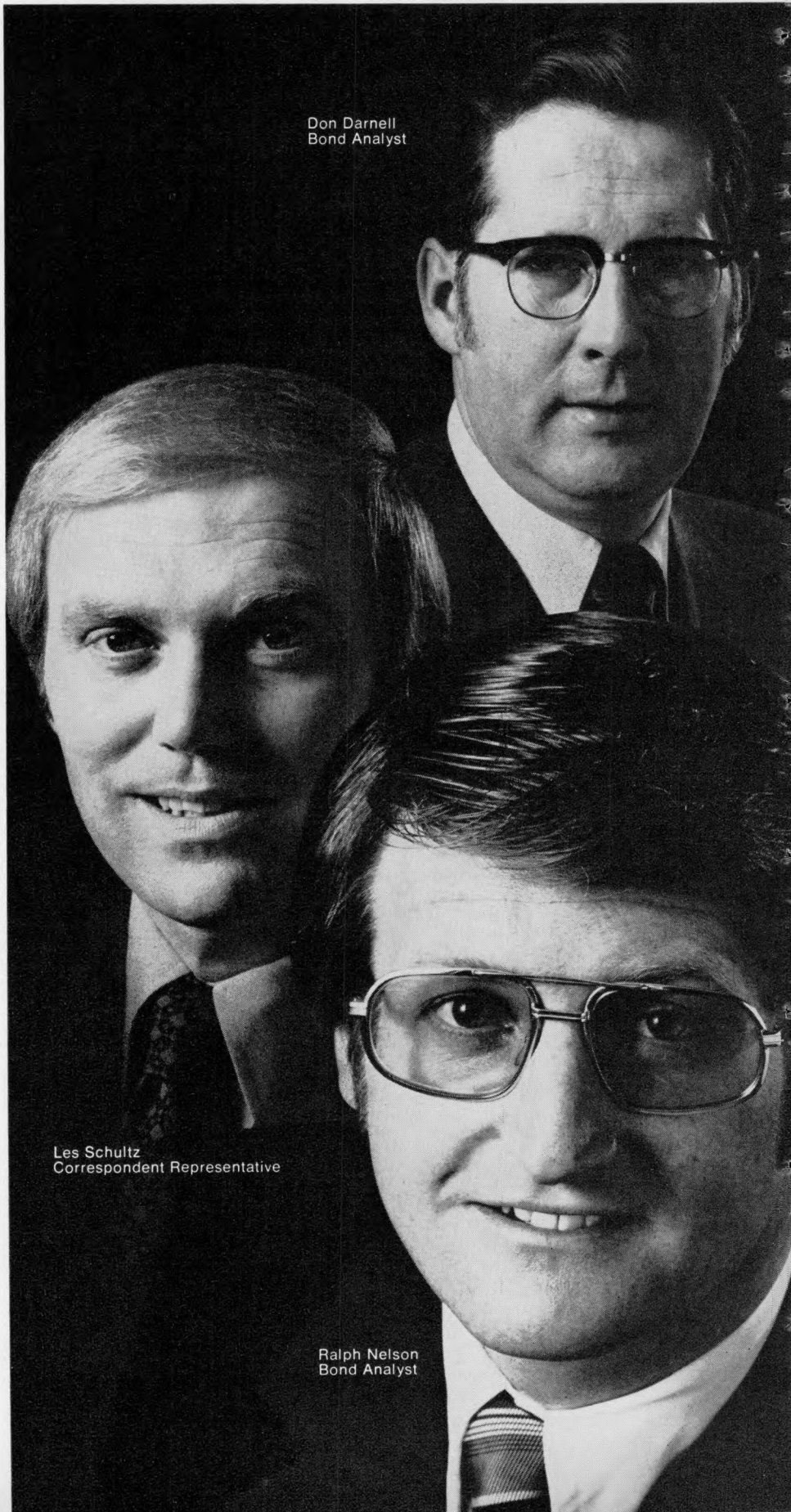
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Minnesota NEWS

B. P. ALLEN, JR. President Milaca

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

First State Bank Opens in Apple Valley

First State Bank of Apple Valley, Glazier Avenue off Cedar Avenue, recently opened.

The one-story building is approximately 8,100 square feet, 2,100 of which is office rental space. One of the outstanding architectural features of the bank is the "clere story" ceiling. The high, open, bubble effect is highlighted by redwood arches and redwood trim around the ceiling. The bank has a rustic atmosphere to coincide with the redwood and earth tones.

The building was constructed by Charles Novack's Country Builders of Rosemount and Edward Novack of Austin was the architect.

A night depository and two drive-in facilities, with room for four more, are included in the bank.

Red Wing Bank Elects Director

Larry E. Perkins has been elected to the board of directors of the First Northwestern National Bank of Red Wing (formerly the First National Bank of Red Wing.) Mr. Perkins, 37, operates a 250-acre farm with an emphasis on dairy in Featherstone Township.

Wells Bank Open House

Over 1,400 people registered at the recent open house at Peoples State Bank of Wells. The open house was held in observance of the bank's fiftieth anniversary.

Aitkin Bank To Expand

Security State Bank of Aitkin has announced plans for a 56 by 64 foot addition to the north of its present building. Construction of the \$130,000 project will begin soon.

The new building will be brick, concrete and frame construction in the same style and size as the present bank. The addition will house book-keeping, lending officers, insurance and employee facilities. Some remodel-



ing of the present building will also be done for additional teller stations and office area.

The auto-bank will be moved to the north of the new addition.

Ray Kirkhorn is president of the bank.

Promotions at Rochester

R. L. Roberts, president of The First National Bank of Rochester, has announced the election of A. A. Williams as vice president and cashier and Robert J. Edstrom as instalment loan officer.

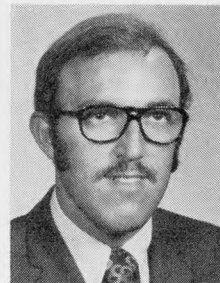
Mr. Williams, 35, joined the bank in 1962 in the instalment loan department. In 1966, he was promoted to assistant cashier, in 1970 elected assistant vice president and in 1972 elected assistant vice president and cashier.

Mr. Edstrom joined the bank in September of 1972 and was named a

unit manager in the instalment loan department last year.

Promoted at Richfield

Darrell Mullerleile, 25, has been promoted from auditor to assistant commercial loan officer at the Richfield Bank & Trust Co., according to Chester N. Eggen, president.



D. MULLERLEILE

Mr. Mullerleile joined the bank in the auditing department in June of 1970 after graduation from Mankato State College. He was promoted to auditor in June, 1971.

Construction at Ogema

Construction of a drive-in teller window and a night depository at the Ogema State Bank will be completed about June 1, according to Robert Coalwell, bank president.

Elected to Board at Cloquet

Mort C. Oswald, president of Oswald Motor Company, recently was elected to the board of directors of the First National Bank of Cloquet.



ARCHITECT'S sketch for Security State Bank at Hibbing, Minn.

New Home for Hibbing Bank

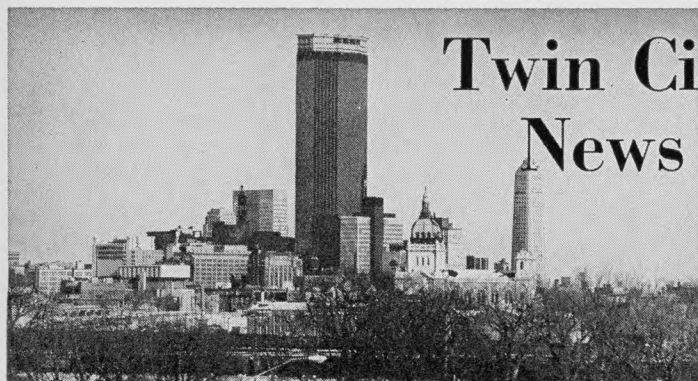
A NEW home is under construction for the Security State Bank of Hibbing, with an expected completion date of November 1, 1974, according to Norman Welo, bank president.

Designed by Dykins-Handford, Inc., Minneapolis, the new bank, 14,800 square feet, will be a massive angular structure of dark Vintage modular brick with large areas of bronze glass. Slit windows, at the second floor level

(the future mezzanine) serve to emphasize the expanses of the exterior.

New services offered will include parking for 40 cars, three remote-visual drive-up tellers, a drive-up-walk-up depository, a bay-type drive-up for commercial customers and an after hours indoor tellers unit. A second depository is located in the southwest vestibule and a money machine will be placed there at some future date.

Twin City News



Otto H. Preus, 77, veteran Minneapolis banker, suffered a coronary attack at the Mexico City International Airport on Sunday, March 24th. He died minutes later. At the time of his death, Mr. Preus was acting as host to a group of bankers touring Central America after attending the Independent Bankers Association of America convention in Dallas, Tex.



O. H. PREUS

Mr. Preus, a vice president of The Marquette National Bank's correspondent bank division since joining the bank in 1948, began his banking career in 1919 with the Bankers National Bank of Minneapolis. Subsequently he was associated with independent banks in Cambridge and Cokato, Minn., and Williston, N.D., and served as a Federal Bank examiner from 1924 to 1933.

Mr. Preus was born in Eau Claire, Wis., on May 21, 1896. He attended Luther College, Decorah, Ia., and served with the Navy during World War 1. He is survived by his wife, Ruth three brothers and two sisters.

* * *

Mid America State Bank of Highland Park recently opened its new drive-in, walk-up facility.

The detached facility is located at 1970 Ford Parkway and is diagonally across the street from the main bank in the Highland Shopping Center. It was made possible by a recently-enacted Minnesota law permitting construction of detached drive-in banking facilities within 1,000 feet of the bank's main structure.

The building is 14 by 48 feet and will serve five lanes of drive-in traffic. It also houses a small vestibule and a

walk-up window to serve pedestrian bank customers.

John D. Turner is the bank's president.

The building was designed by Bergstedt, Wahlberg, Bergquist, Rohkohl, Inc., and built by K. J. Johnson Construction Company, St. Paul. LeFebure Corporation of Cedar Rapids, Ia., supplied the drive-in equipment.

* * *

Morris M. Hedlund has been named vice president of the Commercial State Bank, St. Paul, according to **Paul B. Bremicker, Jr.**, president.

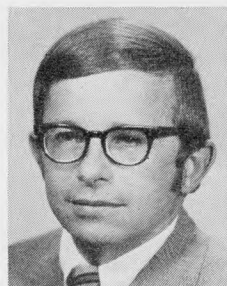


M. M. HEDLUND

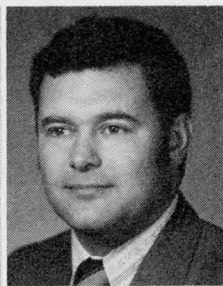
Mr. Hedlund joins the bank after 29 years affiliation with Northern Federal Savings & Loan Association in executive positions.

* * *

Clyde E. Fish, secretary-treasurer of Advance-United Expressways, Inc., has been named to the advisory board of the North American office of North-



W. D. WINTER



J. E. MORGAN

PICTURED here are **William D. Winter** and **John E. Morgan**, whose recent promotions at First National Bank of Minneapolis were reported in the last issue. Mr. Winter has been appointed manager of marketing services. Mr. Morgan was advanced to succeed him as advertising manager.

western National Bank of Minneapolis.

* * *

Lee R. Mielke has been elected president of First System Agencies, Inc., the insurance agency subsidiary of First Bank System. Mr. Mielke succeeds **Henry Nosek** who, for personal reasons, requested to be relieved of the position. Mr. Nosek will continue as senior vice president.



L. R. MIELKE

Mr. Mielke began his career with First Bank System in 1961 as manager of the insurance department of the First National Bank of East Grand Forks, Minn. Most recently, he was vice president and manager of the National Bank of South Dakota's Huron office.

* * *

First National Bank of Minneapolis has announced an innovation in its corporate trust and agency services, providing the capability to perform the functions of transfer agent and registrar both in Minneapolis and New York for a company listed on either the New York or American Stock Exchanges. Listed companies will be able hereafter to deal with only one bank — First National Bank of Minneapolis — as transfer agent and registrar in Minneapolis and New York instead of the past practice of dealing with two and in many cases four separate banks.

As the result of an agreement with Bradford Trust Company of New York City, First Minneapolis becomes the third non-New York banking institution in the nation to offer such a capability and service to its corporate customers, according to **George H. Dixon**, chairman and president.

You're our
"designated hitter"



Reading Left to Right:
FRONT ROW: Mert Dresser,
Gordy Spartz, (YOU),
Stan Peterson.
BACK ROW: John Hunt,
Lee Brown, Reg Kroskin,
Loren Herbst, Ernie Pierson.

Join the Midland Team Surround yourself with the bankers on Midland's Full Service Team! They're innovative — they're experienced! With the Men of Midland in your game plan, you'll win more games and learn new ideas!

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Mr. Dixon added, "This new capability is in compliance with New York Stock Exchange Rule 496 which requires, among other things, completion of transfers within 48 hours and the maintenance of at least \$25,000,000 of insurance protection. As a one-stop transfer agent and registrar institution, First Minneapolis will now be able to save its customers a significant amount of time and expense."

* * *

E. Thomas Welch, senior vice president of Marquette National Bank's trust and investment division, has announced the promotions of **David W.**



R. NELSON

D. W. JOHNSTON

Johnston to vice president and trust officer and **Rosella Nelson** to trust officer.

Mr. Johnston joined the bank in 1968 after serving with the Internal Revenue Service and as a staff tax accountant with Arthur Anderson and Company. He is a graduate of the University of Minnesota School of Law.

Mrs. Nelson began her career with Marquette in 1945. In 1968 she was appointed trust administrator and in 1971 was promoted to assistant trust officer.

* * *

Dain, Kalman & Quail, Incorporated, the regional investment banking firm with headquarters in Minneapolis, has announced the appointment of 17 new registered representatives.

Two will be located in the Twin City offices. They are **Richard J. Mosing**, Minneapolis and **Michael S. Allen**, St. Paul. Those in other Minnesota offices are **George L. Sanders**, Duluth, and **Melvin Frederick** and **Dick Davitt**, Rochester.

Registered representatives in other upper midwest offices are **James W. Gipe**, Sioux City, Ia.; **Thomas A. Mace** and **Thomas J. Barbatti**, Waterloo, Ia.; **David I. Haworth**, Davenport, Ia.; **Gary R. Oltrogge**, Cedar Rapids, Ia.; **Truman Tow** and **K. Darwin Gunderson**, Sioux Falls, S. D.; **James F.**

Schmidt, Rapid City, S. D.; **Thomas A. Brazer**, Lincoln, Nebr.; **Gary E. Burkholder**, Omaha, Nebr.; **James H. Sinclair**, Casper, Wyo., and **Opal R. Eggert**, Billings, Mont.

* * *

The Minneapolis branch office of **Interstate National Corporation**, a special risk insurance company, has moved its Twin Cities headquarters to new and expanded facilities in the 7200 France Avenue building. The new mailing address is: 7200 France Avenue, South, Minneapolis, Minn. 55435. The new phone number is 612/925-3700.

The Minneapolis branch office has been located just off Highway 100 and 77th Street since its opening in June, 1967. On January 1, 1973, it became a full branch operation and is responsible for the five state area of Minnesota, Iowa, North Dakota, South Dakota and north-central Wisconsin.

Geo. F. Brown & Sons, Inc., a wholly owned subsidiary, represents many domestic companies and is a correspondent for Lloyd's, London. The companies of the Interstate Insurance Group include the Chicago Insurance Company, Interstate Fire & Casualty Company, Interstate Reinsurance Corporation and Interstate Life Assurance Company. Higham, Neilson, Whitridge & Reid, Inc., specialize in camp and school health insurance. University Programs Corporation is the only non-insurance entity.

The Minneapolis branch office serves over 750 producers in the five state area. Other offices are now located in Atlanta, Boston, Chicago, Dallas, Fort Lauderdale, Houston, Los Angeles, New York, Philadelphia, Portland (Maine), San Francisco and St. Petersburg.

* * *

National City Bank of Minneapolis has been authorized by representatives of the Cayman Islands to establish a foreign branch in Georgetown, Grand Cayman, according to **C. Bernard Jacobs**, chairman of the board.

Currently there are some 120 licensed international banks established in Grand Cayman, largest of the three Cayman Islands.

Local retail banking will not be offered by National City Bank, but Euro-currency financing and time deposit services are available. The branch will solicit and finance directly customers located in the United

States who are involved with foreign subsidiaries and offshore transactions.

* * *

The First National Bank of St. Paul and 14 neighborhood First Banks of the Twin Cities are now advertising a package of retail bank services, embodied in what they call a Red Carpet Card account. For a single charge of \$1 a month, the group will offer a number of traditional bank services.

Citicorp Publishes Booklet On Mobile Home Growth

The growth of mobile home communities is rolling in high gear with more than 1,600 mobile homes being built every day, according to a new booklet from First National City Corporation, New York.

One out of every five single family homes built today is a mobile home and more than 8 million people live in one, the 24-page "Mobile Home Living" booklet reports. With shutters, awnings, contoured rooflines, skirting and tasteful color schemes, mobile homes offer luxury and signal the end of the "mobile homely," Citicorp says.

The full-color booklet offers tips to consumers on buying a mobile home and includes advice on maintenance, warranties, applicable standards and the wide variety of homes currently available.

According to the booklet, there are more than 15,000 mobile home parks in the United States, ranging from simple, low-rent lots to lavish estates. About 40% of all mobile home owners live in one kind of mobile home community or another.

A first-hand impression can tell a lot about a prospective park, the booklet suggests. "Various things to consider are landscaping, recreational facilities, a playground and overall general appearance. A new mobile home community is not necessarily a more desirable one, the booklet warns. "Some of the older parks offer the advantages of shade trees and a strong neighborhood atmosphere."

The booklet concludes with sections on mobile home financing and tips on what to look for when moving a mobile home to private property.

Copies are available from Robert L. Berner, First National City Corporation, 399 Park Ave., New York, N.Y. 10022.



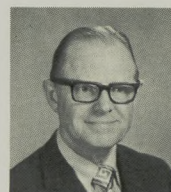
It gets into your soul.

The artist walked into a glade in northern Minnesota and painted what you see here. If you've been to a spot like this, you know what it does to you.

You stand among the pines and birches and watch the wild, free water. After a long time, reluctantly, you walk away. But you never forget what you felt. And you want to come back.

If you're a northern Minnesota banker, you know your region's beauty better than we do. You know the people and economy better, too.

But, from being nearby and from working with people like you, we've learned enough so we can give you help when you need it. And there's something else we'd like to give you: **A special offer for Upper Midwest Bankers.** Watercolorist Dave Riebe painted this scene along the Poplar River, near Lake Superior. First Minneapolis would like to give you a 15" x 18" reproduction, personally signed by the artist and suitable for framing. Just call or write one of our men for northern Minnesota:



Bud Omlie
612/370-4682



David Christenson
612/370-4692



Ray Johnson
612/370-4688



Bill Johnson
612/370-4685



Correspondent Bank Division • First National Bank of Minneapolis, 120 South Sixth Street • Member FDIC



An automated teller terminal designed for drive-up banking.

New from Docutel.

Consider what it means to give your customers car-window convenience 24 hours a day. *New nighttime security.* Transactions can be made from the safety of a car. *Protection from weather.* No need to get out in rain, snow, heat, or cold. *Greater privacy.* The first come-as-you-are banking. Nobody can see how the customer is dressed. *More speed.* No need to park, and leave the car at any hour.

Everything's grouped within easy arm's reach. Depository. Keyboards. Money dispenser. The Drive-Up *Total Teller*® offers almost every motor bank convenience a human teller can offer to increase your business around the clock. For automated teller systems, outside, inside, or both, why consider anything less than the leader: Docutel.

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P.O. Box 22306, Dallas, Texas 75222 (214) 254-4261.



Docutel's new Drive-Up *Total Teller*.

We know automated teller systems inside out.



Reed Beckler, MoAmco; **Harry Smith**, St. Bk. of Long Lake, and **Darwin Stoltenow**, St. Bk. of Long Lake.



L. H. Johnson, N.W. Southwest Natl. Bk., Bloomington; **Andy Myers**, J. T. Miller Co., St. Paul, and **Ron Kerkow**, Scarborough & Co.

Senate Passes FHA Mobile Home Bill

THE SENATE recently passed the Omnibus Housing Bill which liberalizes the Federal Housing Administration's mobile home loan program and provides Federal standards for all mobile homes.

Terms for single-wide mobile home loans remain the same, a \$10,000 loan limit and a 12 year repayment period. Under the new wording, \$5,000 may be added to cover the purchase of an undeveloped lot, and the loan maturity would be extended to 15 years. With a developed lot, the loan may be increased by \$7,500 with the same maturity period.

Loans for double-wides are \$15,000 with 15 years to pay. Loans which include land will be extended to \$20,000 for a double-wide home and an undeveloped lot and \$22,500 for a home and developed lot. The repayment period for these loans will be lengthened to 20 years.

Mobile home loans may also be offered by the Farmers Home Administration.

The bill further authorizes the Secretary of Housing and Urban Development to create mobile home construction standards. This responsibility will be directed to a National Mobile Home Administration established by HUD and headed by an Assistant Secretary. A National Mobile Home Advisory Council will also be created.

The mobile home section of the Omnibus Housing Bill also requires manufacturers and dealers to furnish first purchasers with a one-year warranty. The manufacturer must certify that a home was delivered to the retailer in compliance with the standards and the dealer must certify that the home was delivered to the buyer in compliance with all applicable standards. Neither the manufacturer or dealer is liable for defects resulting from work completed by parties other than themselves.

The bill must now go to the Housing Subcommittee of the House Banking and Currency Committee.

SURVEY . . .

(Continued from page 34)

under current Minnesota usury laws. If a rate change isn't made, banks may make investments in other areas and the government may end up financing agriculture in Minnesota. Looking at the remainder of 1974, I think banks should check farmers' net worth statements, looking at costs and cash flow. Ability to manage capital will be important in approving farm credit."

Richard Carlander (consumer loans): "Bankers should know where they face the greatest risks in lending money. It might be advisable to check with Robert Morris Associates, Bank Administration Institute and ABA for lists of high risk borrowers. Recent reports have shown that various areas of real estate investment will be vulnerable in 1974."

One of the highlights of the 12th annual conference was the presentation of an award to the Minnesota Bankers Association by the ABA Agricultural and Rural Development Committee recognizing the MBA for the state program showing the greatest advances in overall agricultural banking activities in 1973. END.

Announces 1973 Report

American International Group, Inc., New York, has reported record 1973 earnings on an audited basis. Net income was \$53,533,000 or \$2.66 a share, compared with \$40,839,000 or \$2.06 a share in 1972 on a comparable basis. This was a gain per primary share of 29%. These figures exclude net realized losses of \$826,000, equal eight countries and jurisdictions. Those to .04¢ a share in 1973, compared to a gain of \$2,815,000 or .14¢ a share in 1972.

AIG's net written general insurance premiums increased to \$480,429,000 for the year, a gain of 19%.

American International Group, Inc. is an insurance holding company whose member companies conduct or are represented for property, casualty and life insurance in the United States, Canada and more than 130 foreign countries and jurisdictions. Those companies include The American Home Group, National Union Fire Insurance Company of Pittsburgh, Pa., New Hampshire Insurance Group, American International Underwriters and American Life Insurance Company, of Delaware.

245 years of banking know-how to help you.



The fact that we're a 120 year old bank isn't as important to our correspondent bank customers as this: The people you deal with from our division offer you a unique source of banking know-how. So whatever you want to discuss, chances are we can give you valuable, practical input—from a background of their 245 years of experience!

Call us to know more about how we can help you.

Mary Basciano
 Phil Broom
 Don Buckman
 Jim Gowan
 Ken Heiser
 Jerry Karls
 Larry Kennedy

Don Lindeman
 Arletta Ristine
 Jim Russell
 Hank Snyder
 Millie Westcott
 Tom Wiklund
 Bev Wohlberg



Your bottom line is our top priority.

Bankers Support Economic Education



A CONTRIBUTION of \$5,000 has been made by the Minnesota Bankers Association to the Minnesota State Council on Economic Education to support its work in economic education, according to MBA President **B. P. Allen, Jr.** The Council is a non-profit educational organization which finances and coordinates economic education programs in Minnesota. This is the fourth year the MBA has given its financial support to the Council. Pictured above, left to right, are: **Mr. Allen, pres., 1st Natl., Milaca;** **Dr. William E. Becker, exec. dir.,** and **Paul V. Grambsch, chmn.,** both with the Council, and **Truman L. Jeffers, MBA exec. v.p.**

Western State Holds Grand Opening

The Western State Bank of Marshall recently kicked off the grand opening of its new bank building with a ribbon cutting ceremony. Over 8,000 area residents toured the contemporary million dollar structure during a three-day public open house.

The focal point of the interior is a large tree — a 100 ton support of cement and steel. The tree branches out 16 wooden beams which support the

suspended balcony. About \$400,000 of the total cost was spent for new equipment.

Increase Capital Stock

The following banks have increased their capital stock by stock dividend: First Northwestern State Bank of Silver Bay, from \$75,000 to \$150,000; First State Bank of Dover, from \$50,000 to \$100,000; Alexandria State Bank, from \$300,000 to \$900,000; Morris State Bank, from \$150,000 to \$300,000; Farmers & Merchants State Bank of New Ulm, from \$300,000 to \$450,000; Northwestern State Bank of Osseo, from \$300,000 to \$500,000; State Bank of Maple Plain, from \$75,000 to \$100,000 and Northwestern State Bank of Tracy, from \$300,000 to \$500,000. The Eitzen State Bank has increased its capital stock from \$50,000 to \$75,000 by sale of new stock.

C. W. Botele

Funeral services were held recently for **C. W. Botele, 78,** former president of the First National Bank of Brainerd.

Mr. Botele was the bank's president from 1936 until his retirement in 1961

when he moved to Sun City, Ariz. He joined the bank in 1932, was named vice president in January, 1933, and president on September 1, 1936.

Forest Lake State Holds Grand Opening

A grand opening was held in April for the newly enlarged and remodeled Forest Lake State Bank. With the addition of 3,500 square feet, the bank now contains 7,500 square feet. Construction began early last June.

The former stone exterior of the bank was covered with stucco to conform with the new structure. A clerestory roof was constructed which features large sections of glass. Two drive-in windows are now available.

Two teller windows, four offices and a large conference room were added inside.

A. J. Grun is the bank's president.

Elected at Duluth

Election of **Sister Marybelle Leick, O.S.B.,** administrator of St. Mary's Hospital, to the board of directors of First National Bank of Duluth has been announced by President **Chester C. Lind.**

Mercantile Banco Acquires Franklin Finance Company

Acquisition of Franklin Finance Company by Mercantile Bancorporation Inc., has received unanimous approval by the Federal Reserve Board, according to **Donald E. Lasater,** chairman of the St. Louis based multibank holding company.

Franklin Finance, headed by **N. Goldring** since the company's founding in 1935, is headquartered at 232 South Meramec Avenue, Clayton, Mo. It has receivables outstanding in excess of \$22 million, and serves 30,000 customers through 38 offices in the 12 state of Alabama, Florida, Georgia, Illinois, Kentucky, Louisiana, Missouri, Oklahoma, Oregon, South Carolina, Washington, and West Virginia.

Mercantile Bancorporation Inc., with assets of \$2,231,067,534 as of December 31, 1973, has 13 member banks, including the lead bank, Mercantile Trust Company, St. Louis. Authorization has been received to open two new banks, Mercantile National Bank of St. Louis County and Mercantile National Bank of Clay County, and affiliate with High Ridge Bank, Jefferson County, Mo.



SHOWN at recent Western State Bank of Marshall ribbon cutting ceremony are (left to right) Mayor **Robert Schlagel,** **Isabel Aschbrenner,** **Don Aschbrenner,** bank president.



St. Paul's newest landmark

Suddenly, one of St. Paul's oldest banks is now the newest. The new 26-story American National Bank Building brings classic white design with Space Age comfort features to downtown St. Paul. It will be St. Paul's newest financial center. It will

be bright and cheerful inside too . . . with people to match . . . offering you every banking service you'll ever need. Drive by the American Bank, now in the final stages of construction, at Fifth and Minnesota and find out what's new in town.

The New  **American**

National Bank and Trust Company

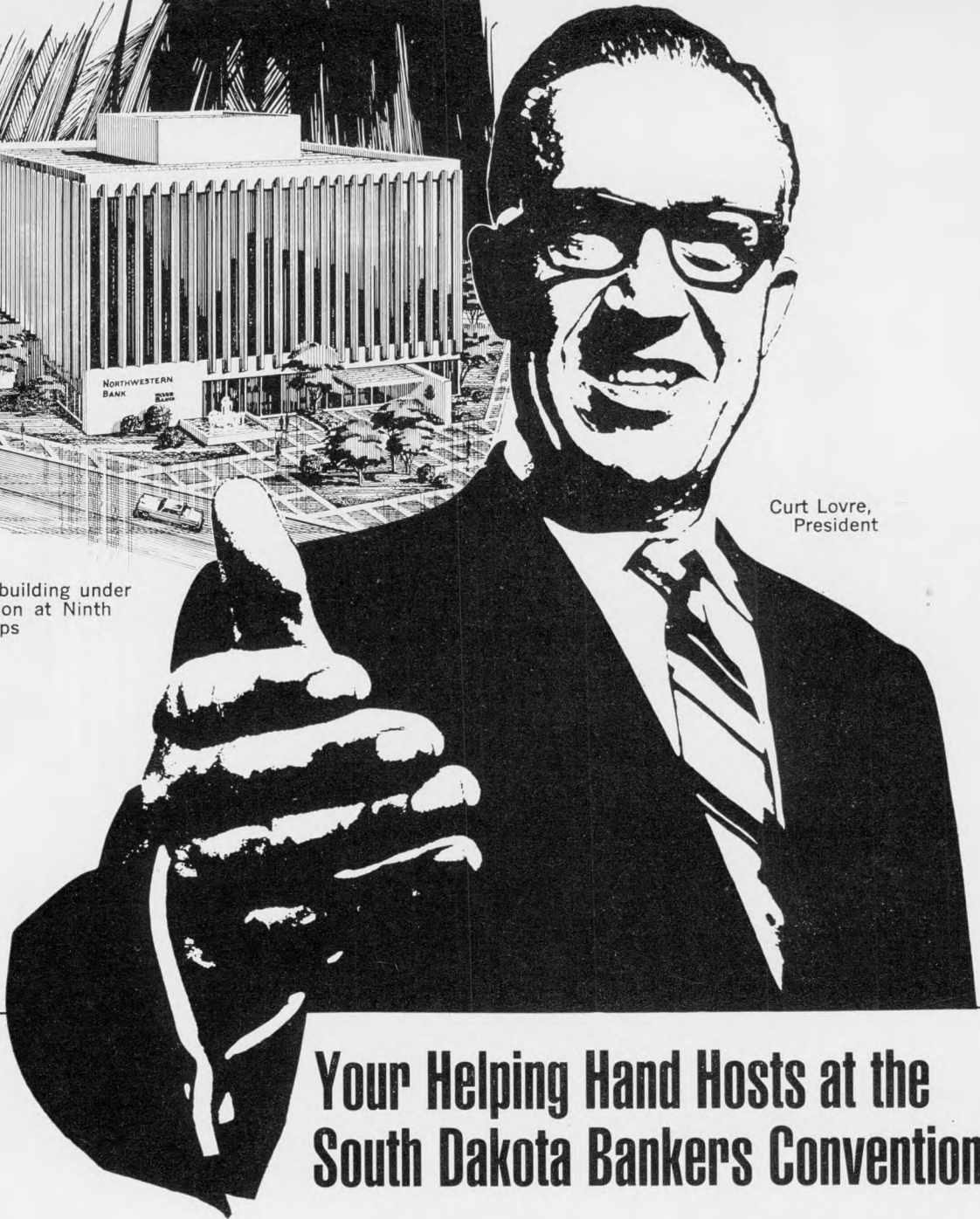
7th & Robert 228-2345 St. Paul, Minn. 55101

MEMBER FDIC

A FULL SERVICE BANK



Our new building under construction at Ninth and Phillips



Curt Lovre, President

Your Helping Hand Hosts at the South Dakota Bankers Convention

- Curtis A. Lovre, President
- W. J. Heimerman, Senior Vice President
- Melvin J. Berens, Vice President
- Jack H. McMillan, Vice President
- H. Ivan Steen, Vice President
- Arnold E. Amundson, Vice President
- Bud Olson, Vice President and Trust Officer

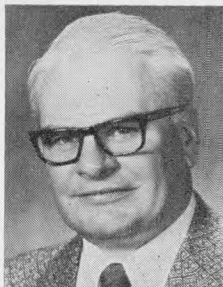
NORTHWESTERN BANK

Of Sioux Falls

An Affiliate of Northwest Bancorporation



**South Dakota Bankers
Association 82nd Convention
Sioux Falls
May 16-18, 1974**



J. V. O'DONNELL
President

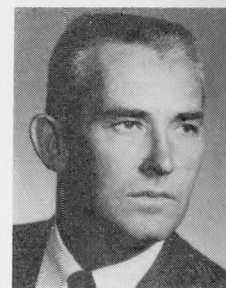
SOUTH DAKOTA bankers will meet in Sioux Falls May 16-18 for their 82nd annual convention. Business sessions will be held at the Holiday Inn, according to John V. O'Donnell, South Dakota Bankers Association (SDBA) president.

According to tradition, the convention will begin with the annual golf tournament on Thursday at 7:30 a.m. at local links. The annual bowling tournament will be from 2 to 4 p.m. at the Sport Bowl.

Members of the American Bankers Association will meet Thursday to elect members of the nominating committee and governing council.

Serving with Mr. O'Donnell during the past year as SDBA officers were Henry B. Schelle, president, Tri County State Bank, Chamberlain, first vice president; Ted Schanzenbach, president, First National Bank, Selby, second vice president, and Morris G. Winter, president, Andes State Bank, Lake Andes, past president.

Thursday evening the joint social hour, sponsored by associate members of the SDBA will be held from 6-7:30 p.m. in the International Room of the Downtown Holiday Inn. Tom Hayden, correspondent banking officer, Northwestern National Bank, Minneapolis, Minn., is chairman of the event.



DR. D. MILLER



H. SCHELLE
1st Vice Pres.

**FIRST GENERAL SESSION
Friday Morning, May 17
International Room, Holiday Inn**

A.M.

9 Call to order: John O'Donnell, presiding; president, SDBA, and president, First National Bank, Lemmon.

Presentation of colors.

Pledge of Allegiance to the Flag: President O'Donnell.

National Anthem.

Invocation.

Official welcome to Sioux Falls.

"Get Fit America": Dr. Dean Miller, national director, Physical Fitness Institute of America, Incline Village, Nevada.

President's address: President O'Donnell.

"Banking's Future and Yours": Kermit Hansen, executive vice president, United States National Bank of Omaha, Omaha, Nebr.

"Financing Rural America": Lindley Finch, vice president, Continental Illinois National Bank & Trust Company, Chicago, Ill.

NOON Announcements and adjournment for luncheon.



K. HANSEN



T. SCHANZENBACH
2nd Vice Pres.



W. H. OSTERBERG

**SECOND GENERAL SESSION
Friday Afternoon, May 17
International Room**

P.M.

2 Call to order: President O'Donnell.

"TMS-NETS": William Osterberg, executive manager and treasurer, Nebraska Bankers Association, Omaha, Nebr.

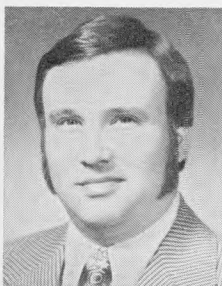
Presentation of 40-50 year pin awards: Milt Schwartz, executive manager, SDBA.

"Automated Payments Exchange": Virgil Dissmeyer, senior vice president and cashier, Northwestern National Bank, Minneapolis, Minn.

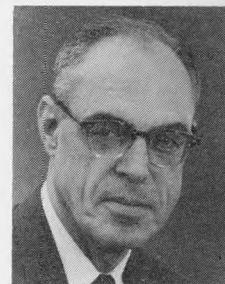
Report of the SDBA resolutions committee.

Executive manager's report: Milt Schwartz.

Report of the SDBA nominating committee: Morris Winter, chair-



J. I. M. SCHWARTZ
Exec. Mgr.



L. FINCH



V. M. DISSMEYER

man; president, Andes State Bank, Lake Andes.
 Election of officers.
 Installation of officers.
 Acceptance address by president-elect.
 Meeting of the South Dakota members of the ABA: Ray Plowman, presiding, South Dakota ABA vice president and president, First State Bank, Armour.
 Drawing for 1974 attendance prize.
 4:30 Announcements and adjournment.
 5:30 President's reception.
 7:30 Banquet and entertainment.
 9:30 Announcements and formal convention adjournment.



M. WINTER

OTHER EVENTS

A.M.

- 8 May 17—State bankers committee breakfast, Embassy 3.
 8 May 17—Central States Graduate School of Banking breakfast, Starlite Room.

You Will See Them at the South Dakota Bankers Convention

THE following metropolitan bankers and service and equipment dealers have indicated that they will be attending the South Dakota Bankers Association's 82nd annual convention in Sioux Falls, May 16-17.

Chicago

Continental Illinois National Bank & Trust Company: T. H. Haupt (Terry).

Drovers National Bank: Raymond J. Fencl, vice president.

First National Bank: Everett Howard.

Lincoln

First National Bank: Jack Moors, Charles Leffler, and Duane Schainost, vice presidents.

Minnesota

First National Bank: Kenneth A. Wales, vice president; William W. Hamilton, correspondent banking officer, and Douglas Hedin and Edward Whelan, representatives.

Marquette National Bank: Avery Fick, vice president.

Midland National Bank: Stanley J. Peterson, vice president, and Gordon J. Spartz, assistant cashier.

Northwestern National Bank: C. Paul Lindholm, senior vice president; Thomas A. Hayden, correspondent banking officer; Jon L. Van Valkenburg, investment officer, and Richard C. Storlie, correspondent banking representative.

New York

Bank of New York: John S. Hunter, assistant vice president.

First National City Bank: C. Norman Gustafson, account officer.

Omaha

First National Bank: Bob Brown and Jim Doody, vice presidents, and Bob Meisinger, second vice president.

The Omaha National Bank: Marvin G. Rohn, vice president; Delmar J. Olson and Jack Koberg, second vice presidents.

United States National Bank: Jay Bordewick, vice president; Everett Brown and Larry H. Hansen, assistant vice presidents.

St. Paul

American National Bank & Trust Company: J. F. Nash, president; A. A. Haessig, vice president, and R. T. Knopke, correspondent bank officer.

Sioux City

Northwestern National Bank: Jerry Just and Ed Newell, vice presidents.

Security National Bank: R. E. Hagen and E. J. Leahy, vice presidents, and J. M. Hongso, assistant vice president.

The Toy National Bank: Richard A. Breyfogle, vice president, and Leo T. Stavas, assistant vice president.

Bank Equipment and Other Firms

American Express Company: Thomas M. Becker, manager — travelers cheque division.

Bank Building Corporation: Bill Hall.

Dain, Kalman & Quail, Inc.: Ronald Tschetter and Harry Forse, representative, institutional bond department.

Dawson Hail Insurance: Jim Dawson, president; Tom Dawson and Lyle Askerooth, vice presidents.

LeFebure Corporation: John Bordewick and Dean Chambers.

Mosler Safe Company: Jerry Stites, region manager; Charles Singer, region installation/service manager, and Leon Reinecke, sales representative.

North Central Companies: Roger Pulkrabek, regional vice president, and Jack Hurley, regional manager.

Talcott Business Finance: C. A. Adams, senior vice president; John Ladd, assistant vice president, and A. J. Olson, assistant secretary.

United States Check Book Company: Loren Anderson and Dwight Bos, representatives, and Richard Dick, sales manager.

Union Insurance Company: Perry Emmons, territorial manager, and Joh Vahle, district manager.

Construction Begins on Auto Bank in Miller

Construction has begun on the First National Auto Bank in Miller, according to Howard Peterka, bank president.

The latest equipment in visual auto bank teller service will be used, featuring customer console islands, pneumatic tubing, bullet restrictive glass and two-way communication.

The new auto bank will have three traffic lanes, two for cars only and the other for trucks. An enclosed all-weather walk-up will be included. The area will be landscaped and 17 parking spaces will be located back of the building.

When the bank is completed, the present drive-in window service will be closed and the space utilized for bank expansion.



TOY NATIONAL BANK
SIOUX CITY, IOWA 51102

MAY 1974



TOY NATIONAL BANK
SIOUX CITY, IOWA 51102

GENTLEMEN:

JUST A NOTE TO REMIND YOU THAT MAY IS CONVENTION MONTH AND THE CORRESPONDENCE DEPARTMENT OF THE "BIG T" IS LOOKING FORWARD TO GETTING TOGETHER WITH YOU AT THE FOLLOWING CONVENTIONS:

- THE NEBRASKA STATE CONVENTION - LINCOLN
MAY 5TH, 6TH AND 7TH
- THE SOUTH DAKOTA STATE CONVENTION IN SIOUX FALLS
MAY 16TH AND 17TH
- THE GROUP XII MEETING AT VERN & KOILA'S
MAY 21ST
- GROUP II MEETING AT FORT DODGE
MAY 22ND

WE'LL ALL BE INVOLVED WITH THE BUSINESS OF BANKING AT THESE MEETINGS, BUT BE SURE TO SAVE TIME TO GET TOGETHER WITH LEO STAVAS, STAN FREDERICKS OR MYSELF. WE ARE ANXIOUS TO ANSWER ANY QUESTIONS YOU MIGHT HAVE ABOUT OUR CORRESPONDENCE DEPARTMENT.

YOURS TRULY,
Rich
RICHARD A. BREYFOGLE
VICE PRESIDENT

DOWNTOWN BANK * FOURTH & NEBRASKA STREETS * TELEPHONE 712-255-7926

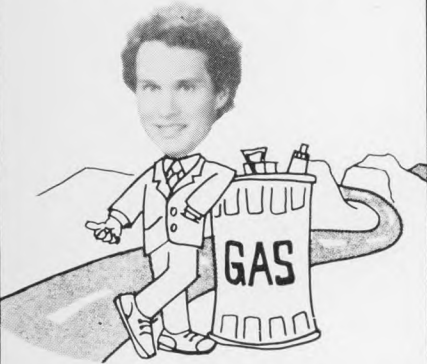
The Dawson Gang
Hopes To See You At
The Bankers Convention



JIM DAWSON



LYLE ASKEROTH



TOM DAWSON

57 Years Service

*Dawson Hail
Insurance*

Box 1820
 Fargo, ND



SHOWN is the new building for The Farmers State Bank of Estelline.

Estelline Bank Opens in New Building

THE Farmers State Bank of Estelline recently celebrated the opening of its new building with an open house. Drawings for prizes were held, tours conducted and luncheon served to everyone visiting the bank.

The bank recently completed a building program that had taken from last April when the old building next to the bank was removed to make room for an addition to the bank structure. The inside of the old bank was remodeled and refurnished along with the addition which is approximately the same size as the old building. The building is trimmed in Stauroilite rock from the Black Hills. The rock is used under the windows, in the entry way,

as a pillar in the approximate center of the building, to face the wall of the vault, and to line the inside of the wall of the bank president's office.

Offices on the south wall are paneled in oak. Oak woodwork is used throughout the building including a counter running diagonally from just outside the vault to the officers' quarters. A glass paneled bookkeeping room, which offers a view of the entire building, is located to the south of the vault.

Walter K. Johnson is the bank's president.

Springfield State Changes

E. B. Dwight has been named chairman of the board of the Springfield State Bank. D. W. Dwight has been named president.

Other changes include Robert D. Coleman, vice president; Lorraine DeRoos, cashier and Virginia Dwight, assistant cashier.

**South
Dakota Bankers**
will be interested in the
American Express Money Order
Division ad on page
nineteen.

See Jerry Just at the South Dakota Convention

**NORTHWESTERN
BANK**
Of Sioux City

An Affiliate of Northwest Bancorporation



First Dakota, Yankton Announces Changes

Norman C. Gross, president of First Dakota National Bank, Yankton, has been named chairman of the board.

He succeeds Hugh C. Danforth, who has served as chairman since 1966, and was named honorary board chairman recently. Mr. Danforth was first elected to the board in 1932. During the past year, he retired from active participation and is spending part of the year in Laguna Beach, Calif.

In other changes, Russ Jurgensen was named assistant cashier and installment loan manager. Mr. Jurgensen joined the bank in 1972.

Also announced were plans for new drive-in facilities south of the present location. A large parking area will be added.

First National, Aberdeen, Increases Capital, Surplus

Capital and surplus accounts of the First National Bank of Aberdeen were increased by \$2 million recently as a result of action taken by the board with the approval of the Comptroller of the Currency. Each was increased by \$1 million.

C. P. Moore, president, made the announcement.

Arthur B. Cahalan

Funeral services were held recently for Arthur B. Cahalan, 91, retired president and director of the First National Bank, Miller.

Mr. Cahalan's first connection with the bank came in 1902 when he was still in school. By 1930, he was president of the bank. He was president of the South Dakota Bankers Association (SDBA), member of the board of the American Bankers Association (ABA), director of the Regional Agricultural Credit Corporation from 1933-1938, and member of the ABA. In 1947, he retired from the bank presidency, but was a director for one more year.

Sixteen years ago, Mr. Cahalan was honored by the SDBA and received his 50-year pin. At the time of his death, he was the oldest banker in the state.

Named College Trustee

Mildred Danforth, director of the First Dakota National Bank in Yankton since 1944, has been named the first honorary trustee of Yankton College.

When the two things you need most are service and dependability,



Gene Hagen



Wilma Weeks

Jim Hongslo



Ed Leahy

remember us.

Our Banks and Bankers Division provides a full range of services to more than 100 correspondent banks in Iowa, Nebraska, South Dakota and Minnesota. We offer them service and dependability they can count on. For sound financial advice and service when you need it, call on Security National Bank.



Security National Bank

6th & Pierce, Sioux City, Iowa, 712/277-6517



DAKOTA State Bank, Blunt, recently opened in its new building. The exterior is shown on the left and the interior on the right.

Dakota State, Blunt, Has New Building

THE Dakota State Bank in Blunt has recently opened in a new, 3,000 square foot building. The facility is all brick with redwood facia and solar bronze windows and doors, drive-up window, vault and safe deposit box area, three teller windows two enclosed offices and one open office. Also included are an employee lounge, storeroom, restrooms, furnace room, work area, and machine room.

Undercounter steel units were purchased from the LeFebure Corp. of Cedar Rapids, Ia., and the teller windows and counters were custom made and installed by the P. & H. Fixture Co. of Spencer, Ia. All interior wood is oak paneling and trim.

Officers are H. J. Glans, 57 year bank employee, chairman; J. S. McDaniel, president; J. H. Hostler, vice president and manager of Dakota State Insurance Agency, and G. M. Chapin, cashier.

BMA Reorganizes

THE Bank Marketing Association has reorganized its professional staff into two new major divisions, according to Terence E. Renaud, BMA president.

Under the reorganization which becomes effective immediately, a new division will be concerned with the needs of members in large banks and holding companies, and another new division will concentrate on the specific needs of community banks. Two other divisions will provide administrative and logistical support for all membership activities.

"An in-depth study of our members, conducted last year by a major marketing research firm, revealed that our members from large banks and holding companies want BMA to be more

responsive to their specialized needs, while our small bank members asked for even more how-to-do-it information for specific community banks needs," said Mr. Renaud, who is also chairman of the board and president of The Twin City Bank, North Little Rock, Ark. "We feel that this staff realignment, approved by our board last September, will enable us to better meet these diverse needs," he added.

Robert F. Schlax, who is presently director of the division of bank holding companies, has been promoted to vice president and director of the newly formed large bank/holding company division. Within this division will be the research and planning department headed by Richard C. Fowler, director; the training, sales and promotion department headed by Don W. Oker, associate director, and the advertising and public relations department whose director has not yet been named.

Rodney S. Brutlag, who is presently director of the division of membership services, has been promoted vice president and director of the newly formed community bank division. Within this division will be the membership services department headed by Becky

Ward, and the chapter services department whose director has not been named.

James L. Faltinek, Ph.D. has been promoted to vice president and director of the newly formed association services division which will include the information services department headed by Teresa A. Townsend, director; the education department under associate director Sheila C. Horochena, and the communications department whose director has not yet been named.

The administration division will be headed by John M. Murphy. As vice president and director, Mr. Murphy will be responsible for BMA's internal accounting, control and operations.

The new vice presidents will report to James B. Watt who has been promoted to senior vice president and secretary. Raymond M. Cheseldine remains the chief BMA staff officer with the title of executive vice president.

Mr. Renaud emphasized that these changes represent phase one of a two-phase operation. The second phase, scheduled for 1975 implementation, will involve setting up functional departments within the divisions to focus on such areas as retail banking, commercial banking, international, trust and product development.

Buehler — SDBA General Chairman

GENERAL chairman for the committees for the South Dakota Bankers Association annual convention in Sioux Falls is Richard E. Buehler, vice president, Western Bank, Sioux Falls. Local committee chairmen have been appointed as follows:

Golf Tournament

Jack H. McMillan, vice president, Northwestern National Bank, Sioux Falls.

Registration Committee

Houston Haugo, vice president, Val-

ley National Bank, Sioux Falls.

Transportation Committee

O. L. Bonacker, vice president and cashier, First National Bank, Sioux Falls.

Publicity Committee

Connie Wosje, assistant cashier, Western Bank, Sioux Falls.

Bowling Tournament

C. B. Erickson, vice president, Union Bank & Trust, Sioux Falls.

Ladies Committee

Norma Brick, National Bank of South Dakota, Sioux Falls.

Now On-Line to you!

Mike, Gary, Bob and Darrell are shown operating the latest in banking Technology, the NCR-CRT.

First National Bank's Central Information File is now on-line to their NCR computers. Customer Profiles can be obtained instantaneously through the NCR-CRT.

First National Bank is now offering this system to you to better serve your customers. Your customers are our concern, too.

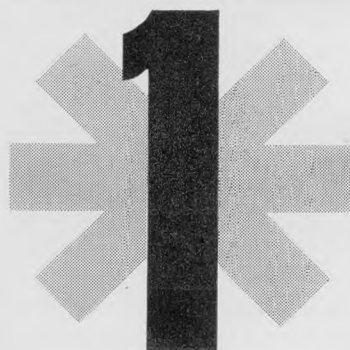


Darrell Elkins,
Customer Support
Supervisor,
Data Processing

Mike Broderick,
Vice-President,
Correspondent
Banking

Gary Stevenson,
Vice-President,
Correspondent
Banking

Bob Schmith,
Assistant
Vice-President,
Data Processing



FIRST NATIONAL BANK

DEPOSITS INSURED TO \$20,000 BY F.D.I.C. *in Sioux City*

Colorado NEWS

GEORGE B. MCKINLEY
Grand Junction
President
Colorado Bankers Association



Colorado Bankers Association 73rd Annual Convention Denver June 6-8

THE Colorado Bankers Association will meet at the International Center in Denver June 6-8 for the association's 73rd annual convention. George B. McKinley, president of CBA and president of the First National Bank, Grand Junction, will preside.

The convention program follows:

Thursday, June 6

- A.M. Golf tournament—Broadmoor East and West courses.
Tennis tournaments—Broadmoor Tennis Courts.
Skeet and Trap Shooting Tournaments—Broadmoor Skeet.
- P.M.
7:30 Mod Nostalgia Social Hour, International Center.
Mod Nostalgia dinner and dance, buffet at 7:30. Dance to the music of The Brass Beat for the 70's following dinner.

Friday, June 7

- 7 Breakfast, Main Dining Room, sponsored by The Central Bank and Trust Company, Denver.
- 9:30 Call to order—George B. McKinley, president, CBA president and president, First National Bank, Grand Junction.
Presentation of colors—North American Air Defense Command, Ent Air Force Base Colorado.
Invocation—Dr. Lawrence La Cour, senior minister, First United Methodist Church, Colorado Springs.
Welcome.
"President's Annual Address"—President McKinley.
"Ach & POS Updated"—Ronald C. Harris, vice president, First National Bank, Denver.
Address—Jack Anderson, columnist, Washington, D.C.
Presentation—50 Year Club.
- NOON Mens' luncheon. Alex Karras, ex-Detroit Lion, will be the featured speaker.
- 12:30 Ladies' luncheon, main ballroom, program on extortion-kidnap by the FBI.
- 6:30 Annual social hour hosted by the Association of Denver Banks, International Center.
Annual banquet and entertainment, International Center.

Saturday, June 8

- A.M.
9:30 Call to order—N. Berne Hart, special assistant to the president, CBA, and vice president, United Banks of Colorado, Inc., Denver.
"The Economic Impact of Oil Shale Development"—Dr. Camilla Auger, The Oil Shale Corporation, Denver.
Meeting of the Colorado members of the ABA. Call to order—Thomas J. Gleason, state vice president, ABA, and president, First National Bank, Fort Collins.

2 Retire in Denver

The First National Bank of Denver has announced the retirement of Harold T. Silver and John A. Ferguson, Jr., from its board of directors.

Mr. Silver, 73, joined the board in 1950. He helped found the Silver-Roberts Iron Works, Inc. Mr. Ferguson, 74, joined the board in 1941. He is president of the Strawn Realty Company.

New Titles at United

John D. Hershner, chairman and president of United Bank of Denver, has announced several staff changes.

Michael J. Fowles has been elected vice president in the commercial banking division. A Denver University alumnus in business administration, Mr. Fowles was with the Bank of America prior to joining United over five years ago.

Robert K. Wamsley becomes the first bank officer in recent years to be appointed to the new title of assistant vice president. Mr. Wamsley served as a financial analyst with Great Western Sugar Company before joining the bank in late 1971. He works with national accounts in the commercial banking division.

E. Eugene Schnabel has been named trust officer. He has been the in-house legal counsel for corporate trust services since joining the bank over four years ago. He will continue in that capacity.

William H. Stolz, vice president, has been named to direct the bank's energy and natural resources market in the commercial banking division.

South Platte National Elects Gronstal Director

James B. Gronstal has been elected a member of the board of directors of the South Platte National Bank in La-Salle. Mr. Gronstal joined the bank as a vice president.

Also announced was the appointment of Rose Schaeffer as operations officer. She joined the bank in July of 1967.

Republic Nat'l, Pueblo, Elects Drew Director

Marion E. Drew has been elected to the board of directors of the Republic National Bank of Pueblo. Mr. Drew, 45, is a vice president of Rockwool Industries, Inc., a Dallas-based manufacturer of insulation materials.



Get to know our Correspondent Bankers.

When you get to know our correspondent bankers, they get to know you. Then when you need help with any of our services, you'll get the help you need. Quickly and efficiently.

Get to know: (clockwise—

from top) Bill MacMillan, Norm Burkepile, Harold Kinney, Bill Fleming and Leon Winters.

They can help you with: cash letters, BankAmericard transactions, the buying and selling of Federal funds, portfolio

management, direct loans or loan participation requests, pension and profit-sharing plans, trusts and investments, transfer of funds and data processing services and international activities.



COLORADO NATIONAL BANK

17th and Champa • Denver, Colorado 80202
Phone (303) 893-1862

P.M. "The 93rd Congress"—Donald G. Brozman, U. S. representative from Colorado, Washington, D. C.
 New business.
 "Report of the resolutions committee—Jack Panter, senior vice president, American National Bank, Denver.
 Adoption of resolutions.
 Report of the nominating committee—President McKinley.
 Election of officers.
 Installation of officers.
 Announcement of board of directors election results.
 Adjournment.

You Will See Them at the Colorado Bankers Convention

THE following metropolitan bankers and service and equipment dealers have indicated that they will be attending the Colorado Bankers Association's 73rd annual convention in Colorado Springs, June 5-8.

Chicago

American National Bank and Trust Company: William Davis, vice president.

Continental Illinois National Bank & Trust Company: E. C. Vandagriff, vice president, and William M. Good-year, commercial banking officer.

First National Bank of Chicago: Robert Taubenheim, correspondent banking representative.

Northern Trust Company: Michael A. Tighe, Jr., vice president.

Denver

Central Bank and Trust Co.: Max Brooks, chairman; Don Hoffman, president; R. J. Nelson, executive vice president; Don Echtermeyer and John Edmiston, vice presidents; Larry Matthes, assistant vice president, and Bill Tumelty.

First National Bank: Jerome B. Woods, Jr., Ronald A. Loose, L. William Marrin, and Charles B. Bringle, vice presidents.

United Bank of Denver: Charles Hazelrigg, senior vice president; Dave Calahan, Robert Houston, Ron Robinson, Warner Knobe, and Don Ferrel, vice presidents, and J. Don Petring, commercial banking officer.

Kansas City

Commerce Bank of Kansas City: P. V. Miller, Jr., president; Fred N. Coulson, Jr., senior vice president, and Tom C. Cannon, vice president.

First National Bank: John T. Fowler, senior vice president.

United Missouri Bank of Kansas City: Don V. Thomason, senior vice president; Jack E. Beets, vice president, and Phillip D. Straight, assistant cashier.

Lincoln

First National Bank and Trust Company of Lincoln: Charles R. Leffler and Lyle Stoneman, vice presidents.

New York

First National City Bank: Alan W. Peter, vice president, and Thomas F. Richardson and Paul A. Foehler, assistant vice presidents.

Manufacturers Hanover Trust Company: E. Danson Perin, vice president and Michael R. Brundage, assistant secretary.

Omaha

The Omaha National Bank: Marvin G. Rohn, vice president, Thomas L. Matthaidess, second vice president and Kenneth A. Strother, agricultural loan officer.

United States National Bank: Jay Bordewick, vice president.

San Francisco

Bank of America: Byron Framsted, vice president.

Wells Fargo Bank: Robert O'Neill, vice president.

Bank Equipment and Other Firms

American Express Company: Thomas W. Kenney, regional director — travelers cheque division and Edwin J. Lichtwardt, manager — travelers cheque division.

Bank Building Corporation: Robert A. Owens.

Diamond Hill: James H. Undlin and G. Clifford Barrett.

Kirchner, Moore and Company: Ron Moore, co-chairman of the board; Tobe Anderson, executive vice president; Mike Fleming, senior vice president; John Schabacker and Bill Opp.

LeFebure Corporation: Cecil Pickering and Don Bachman, sales engineers and Glen Hoover, branch manager.

NYTCO Services, Inc.: Hal Henthorne, vice president and regional

manager-Denver office.

Rand McNally Company: Jack Laird, financial systems division.

St. Louis Warehouse Company: Gene Cass, district manager.

Talcott Business Finance: C. A. Adams, senior vice president, John Ladd, assistant vice president, and A. J. Olson, assistant secretary.

Walters, Charles E. Co.: J. Mason Henry, president.

Roberts Follows Knight in Post at United Banks

Neil F. Roberts recently took over as chief executive of United Banks of Colorado, Inc., Denver.

Mr. Roberts succeeds Roger D. Knight, Jr., 60, chairman and chief executive officer. Mr. Knight will remain as chairman and a director, but will curtail sharply the level of his activity.

Messrs. Knight and Roberts have been closely associated since 1956 when both were at United States National Bank, Mr. Knight as president and Mr. Roberts as executive vice president. Mr. Knight was elected to his present position on December 28, 1971. He previously had been president and chief executive officer of United Banks of Colorado. Mr. Roberts was elected president of United Banks of Colorado on the same date. He formerly was its executive vice president.

Denver Banker Retires

Robert H. Shepler, senior vice president of United Banks of Colorado, Inc., recently retired. A reception in his honor was held at the bank.

Mr. Shepler's banking career began in 1929 as a trust department clerk with the former Denver National Bank. After the 1958 merger with U. S. National Bank, he became vice president and comptroller and later senior vice president. He was elected secretary-treasurer of the newly formed holding company in 1963 and a director in 1968.

In addition, he served as secretary to the board of United Bank of Denver and will remain on the board of United Bank of Lakewood, which he joined in 1970.

Name Cashier at Sterling

The board of directors of The Security State Bank of Sterling has named James A. Miller cashier, according to Robert E. O'Connell, president.

This is Larry Matthes territory



If you're in Southern Colorado, New Mexico or Western Texas, you're in Larry Matthes' territory. And you're in good hands.

He's out there meeting you person-to-person and finding out about your banking needs first-hand. So next time you've got a problem, tell Larry about it.

No matter where you're located on the map, there's a member of our correspondent banking team who's got you covered.



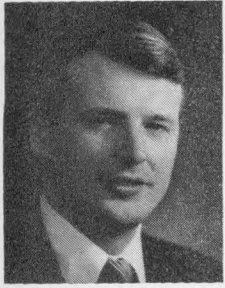
THE CENTRAL BANK

Two Park Central • 1515 Arapahoe Street
Denver, Colorado 80202
(303) 893-3456



Calahan Heads United Bank Correspondent Department

David R. Calahan, vice president of United Bank of Denver, has been named as manager of the bank's correspondent banking activity.



D. R. CALAHAN

Mr. Calahan joined United Bank of Denver's commercial banking division in 1968 as a management associate and was assigned

to the correspondent banking group the following year with responsibility for accounts in Montana, Wyoming and Utah. A Montana native, he is a graduate of St. Olaf College in Northfield, Minn., and holds a masters degree in business administration from the University of Denver.

He will oversee the correspondent banking group handling more than 250 correspondent banks throughout a 12 state Rocky Mountain region.

Elected Chairman at Pueblo

David J. Snyder has been elected chairman of the board of The Republic National Bank of Pueblo. He also is president of the bank.

The announcement was made by Bruce D. Alexander, president of The First National Bancorporation, Inc., of which Republic National is a member.

Mr. Snyder, 55, has been president since May, 1963, when he came to the bank from The First National Bank of Mansfield, Mansfield, Ohio, where he served as assistant vice president in personnel.

Central Bank Promotes 2, Adds New Division

The Central Bank and Trust Co. has added a new division to its organization — the human resources division — and has elected two officers.

George G. Patterson, former president of the First State Bank of Idaho Springs, was elected vice president in charge of the new division and a member of the senior management committee. John Harless was promoted to commercial loan officer.

Idaho Bankers

will be interested in the American Express Money Order Division ad on page nineteen.

Mr. Patterson began his banking career in California in 1958. Since June, 1973, he has served as a consultant to Central Bank in various personnel and training functions attendant to the bank's move into quarters at Two Park Central.

Mr. Harless joined the bank in March, 1972, as an operations trainee.

1st Nat'l Names Head Of International Division

Clayton T. Dietz recently was named manager of The First National Bank of Denver's international division.

Mr. Dietz served for 22 years in the international banking division of the First National City Bank of New York City before coming to Denver. A graduate of Brown University, he joined the New York bank in 1951.

Idaho NEWS

E. E. FULGHUM
Boise
President
Idaho Bankers
Association



Idaho Bank Acquires Bank of Central Idaho

Bank of Central Idaho recently became part of Idaho Bank & Trust Co., Pocatello, according to J. Grant Bickmore, Idaho Bank president, and Floyd Swanson, Bank of Central Idaho president.

Idaho Bank & Trust maintains offices in American Falls, Blackfoot, Boise, Burley, Caldwell, Chubbuck, Lewiston, Nampa, Paul and Pocatello. This new acquisition of Bank of Central Idaho's \$16,778,000 in assets will increase Idaho Bank's assets to over \$200 million.

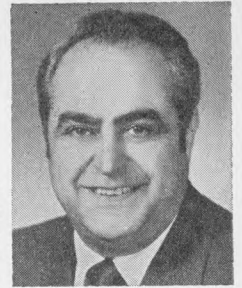
Announces Promotions

Gary D. Campbell has been named a commercial loan officer of Idaho Bank & Trust Co., Pocatello. Mr. Campbell joined the bank early in 1972 as a part-time teller while attending Idaho State University.

Barbara Lessey has been named manager of the East Center office and Michael Caldwell manager of the Westwood Village facility.

Oregon NEWS

JOHN J. OLIVERIO
Salem
President
Oregon Bankers
Association



Portland Bank Announcements

A change in senior management at First National Bank of Oregon, Portland, was announced recently by Robert F. Wallace, president.

Longtime banker Joseph A. Moore, headquartered in Eugene as senior vice president in charge of 31 branch offices in southwestern Oregon, has moved to Portland, responsible for the general administration of the bank's 136 statewide offices.

He replaced Fred H. Burrow who joined Pacific National Bank of Washington in Seattle as executive vice president in charge of the banking division.

Other staff changes announced include: Kenneth J. Carl, Lynn R. Evans and C. (Dewey) Merydith, to assistant vice presidents in Portland; Marvin C. Abeene, Salem, and Grant E. Stebner, Eugene, to trust officer.

Portland Bank Offers Accounting Services

Leonard L. Gibson, president of Great Western National Bank, Portland, has announced that the bank will make available a wide range of computerized accounting services through its affiliation with The Service Bureau Corporation, data processing service company.

Pendleton Banking Co. Celebrates 1st Year

The Pendleton Banking Co. recently held an open house to celebrate its first anniversary.

Joe B. Green, chairman of the board, listed some significant milestones achieved by the bank in a year. "Certainly, our growth to over \$4 million in resources and the opening of our 1,000th customer account represent rewarding benchmarks in our development," he said.

Oregon Bankers

will be interested in the American Express Money Order Division ad on page nineteen.

Wyoming NEWS

J. GUTHRIE **President** **Laramie**
M. C. MUNDELL **Secretary** **Laramie**



Development Corp. Mr. Ferril is vice president of Wyoming Bank and Trust Co. of Buffalo.

Iowan Joins Casper Bank

Howard L. Bauder, vice president and cashier of the First National Bank of Ft., Dodge, Ia., for the past eight years, has been named senior vice president and cashier of the Wyoming National Bank of Casper.



H. L. BAUDER

In making this announcement, R. W. Miracle, bank president, said that Mr. Bauder would be in charge of the operations division at the bank.

Mr. Bauder, 51, began his banking career in Hastings, Nebr., in 1940. Since that time, he has been associated with various banks in Colorado, Minnesota, and Iowa. Although he has worked in virtually all phases of banking, except for a stint as president of the Boulder National Bank in Boulder, Colo., much of his experience has been oriented toward bank operations.

Giles Joins Riverton Bank

Fred N. Giles, district director of Farmers Home Administration, has left the federal service to join the American National Bank of Riverton as an assistant vice president.

South Dakota Banker Joins Bank at Lusk

Tony J. Swartz, former assistant cashier of First State Bank in Buffalo, S. D., has joined the Stockmans National Bank of Lusk as cashier and operations officer.

New Service at Cheyenne

A new concept which provides a number of the most popular bank services for a single monthly fee is being introduced to Cheyenne and the south-

ern Wyoming market by the Cheyenne National Bank, according to William C. Allen, bank president. The new program is called the Silver C Account.

NeVille Replaces Morck at State Bank of Green River

Barton Z. NeVille has been named president and executive officer of the State Bank of Green River. He replaces Carl M. Morck, Jr., who has retired after 44 years of service with the institution.

Mr. Morck joined the bank in June of 1930. He progressed steadily holding such positions as cashier and vice president before becoming president and executive officer following the death of T. E. Rogers.

Mr. Neville has been vice president of American National Bank, Cheyenne, in charge of the commercial loan department. He has served as commercial loan officer for Wyoming National Bank, Casper; staff accountant with Peat, Marwick, Mitchell & Co., Denver, and as senior assistant, national bank examiner.

Appointed Vice President At American National Bank

Harry A. Palmer has been appointed vice president of the American National Bank of Cheyenne, according to D. L. (Larry) Day, bank president.

Mr. Palmer, a native of Palmyra, Nebr., joined the bank in February of this year. He was formerly employed as assistant cashier at Greeley National Bank and Bank of America in Hermosa Beach, Calif., before coming to Cheyenne 10 years ago.

Casper Bank Builds New Drive-In Facility

A new multi-service drive-in facility is being constructed by Wyoming National Bank, Casper.

R. W. Miracle, bank president, said it will include a separate banking structure on the north end of the lot now being used for customer parking. Completion is expected in late summer.

The new auto-bank will house personnel and equipment for eight auto-teller stations, a business account drive-up window, a walk-up window and an after-hour depository drop box. It will blend in appearance with the present bank building.

The bank's present drive-ins will be razed to provide additional parking. Included in the renovation plans are to enclose the bank's existing walk-up window on South Durbin.

New Trainee at Rawlins

Randy Betschart has joined the First National Bank, Rawlins, as an officer trainee. He previously worked as manager for the Associates Financial Service.

Name Loan Officer at East Cheyenne National

Wayne F. Lutz has joined the East Cheyenne National Bank as instalment loan officer, according to Harold Walters, bank president. Mr. Lutz, who is a 15 year veteran of the lending, insurance and real estate field, has been associated with Greeley Finance Company of Colorado for the past 11 years.

Joins First Cheyenne State

Randy Dancliff has been promoted to assistant cashier in the instalment lending department of First Cheyenne State Bank. Mr. Dancliff joined the bank in August, 1973, as an instalment loan officer. He is a native of Mason City, Ia.

Buffalo Banker Elected

Robert L. Ferril has been elected president of the Wyoming Industrial

Washington NEWS



H. S. GOODFELLOW
Spokane
President
Washington Bankers
Association

Files Applications for Unmanned Offices

The Peoples National Bank of Washington, Seattle, has filed five applications requesting permission to establish unmanned branches, all in Seattle.

INVESTMENT EARNINGS . . .*(Continued from page 21)*

rated bonds. When purchasing them, we recommend the banker make certain the dealer selling him non-rated bonds not only provide a detailed offering circular but also have had underwriting experience in the area of the non-rated bonds.

Another method of increasing investment income for many banks would be to have at least 25 per cent of the municipal bond portfolio consist of revenue bonds. On utility revenue bonds, it's possible many times to receive .20 to .30 per cent more yield than on the general obligation bonds of the same community. Yet, in terms of payment of principal and interest municipal revenue bonds issued for electricity, sewer, or water are considered by many experts to be better secured than general obligation bonds. After all, while it can take years to foreclose on a homestead, if one fails to pay his electric, water, or sewer bill for a month, the service may be cut off. Also, utilities generally build up reserve funds over the years that are available for emergencies whereas general obligation bonds seldom have this feature.

In addition to utility revenue bonds, we also recommend consideration be given to well secured hospital bonds. There have been several Moody or Standard and Poor "A" rated issues in the last few months with excellent yields. Generally, these issues lack the marketability of well secured utility issues and should be purchased with the plan to hold to maturity.

Finally, in the revenue bond area, consideration should be given to the purchase of some industrial revenue bonds. Yields here may be as much as .75 per cent over the general obligation bonds of the same quality. How-

ever, here again marketability is generally not as strong. The secondary market is pretty much limited to the underwriting dealer. Therefore, we urge our bank customers to check out the underwriter carefully. Does he have public finance specialists and a corporate finance department? Will he provide annual earnings reports? Is he experienced in this type of underwriting? Did the local bank(s) buy any of the issue? On balance, we feel it's worth investigating industrial revenue bonds as an investment opportunity; after all, .75 per cent additional yield is \$750 per \$100,000 in a portfolio.

Many banks have increased earnings by devoting a portion of their portfolio to discount bonds. After capital gains tax yields are often .20 per cent to .30 per cent greater. We recommend having a definite par value of discounts in each maturity in the schedule. Care should be taken to receive a current return fairly close to full coupon bonds.

One other area where investment earnings can be improved for some banks is to purchase bond issues in other parts of the country. We underwrite bonds in all states plus the territories and can sometimes increase earnings of a bank merely by suggesting purchase of a well-secured bond in say, Alaska, Puerto Rico, Illinois or California, that will yield as much as .50 per cent more than a comparable rated bond from the banker's state. Often the reason is that yields on the bonds in the banker's state are lower due to a bank franchise tax or state individual income tax exempting municipal interest income from consideration or sometimes a requirement that public funds be collateralized with bonds from the banker's state or its communities. In any case, bankers should be alert to these opportunities to increase yields and not automatical-

ly infer that higher yields are lower quality.

Finally, in the municipal bond area, we are recommending bankers avail themselves of the opportunity offered by many of their correspondents or bond dealers like ourselves to put their Government and municipal portfolios on a computerized analysis service. We began offering our free service four years ago and have been told many times by those utilizing it that it has increased investment income by highlighting weaknesses (as well as strengths).

Beyond the municipal portfolio, we recommend banks that have met their liquidity requirements and need additional taxable income consider purchase of bank eligible corporate bonds or railroad equipment trust certificates **providing** a yield pick up over a comparable maturity of major Agency security exists over .50 per cent. Until recently this spread did not exist, but we are beginning to see it again. Why the spread? We feel the banker is entitled to it due to better security and liquidity on the agency securities. However, in the last 10 years the spread has often exceeded .75 per cent and therefore offered a good yield pick-up opportunity.

On corporate bonds, those in the four top quality grades are eligible basically to the extent of a bank's loan limit. We recommend maturities of 15 years — or less. On railroad equipment trust certificates, those issues under the Philadelphia plan offer excellent security. For instance, during the depression they had a payment record on a par with municipals — and maybe even better. To give you an idea of the security value, the Penn Central has made timely payment of principal and interest on all outstanding equipment trust certificates. It was the first act done by the referees in bankruptcy. After all, a railroad cannot operate without rolling stock and rolling stock if readily salable to other railroads.

Another method of improving investment earnings is trading or swapping in the portfolio. Often the best opportunities exist in the Government and Agency account. However, more and more community banks are seeing opportunities in the municipal portfolio. We are seeing more and more interest on the subject of trading and swapping and feel each community banker should explore this earnings possibility with his major source(s) on bonds.

**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.

**1006 N.W. Bank Bldg., Minneapolis 55402
(612) 333-2261**

Montana NEWS

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



Bank Changes Names

The First National Bank of Browning has changed its name to Montana National Bank of Browning.

Application Filed

First National Park Bank in Livingston has filed an application requesting trust powers.

Elected at Helena Bank

Dennis L. House has been elected

instalment loan officer and Michael S. Roberts budget loan officer at the First National Bank & Trust Co., Helena, according to Robert F. Burke, bank president.

Mr. House joined the bank in 1970 as an adjuster in the timepay department. Most recently he was unit manager for instalment and student loans. Mr. Roberts joined the bank in 1972 in the timepay department as an assistant in the personal loan department.

Zions Bank Promotions

Zions First National Bank, Salt Lake City, has announced several staff promotions. They are Hal R. Frandsen, assistant vice president and manager of the instalment loan department; Marian Southern, training officer, personnel and training division; James C. Winterton, assistant branch manager, Freeway office; Monte R. Hatch, branch manager, Huntington office; Thone K. Heppler, operations officer, University office, and Clinton E. Williams, operations officer, Utah National office.

Mr. Frandsen joined the bank in 1970 as an assistant supervisor in the instalment loan department at the head office. Most recently, he was accounting and operations manager in the consumer credit division.

MBA 1974 Group Meetings

Group	Date	Place
5	Thursday, May 2	Montana Club, Helena
6	Friday, May 3	Tobacco Root Guest Ranch, Sheridan
7	Saturday, May 4	Ramada Inn, Billings
2	Monday, May 6	Town & Country Club, Miles City
4	Wednesday, May 8	GN Motor Hotel, Malta
1	Thursday, May 9	Elks Club, Cut Bank
3	Saturday, May 11	Elks Club, Polson

Nevada NEWS



KENNETH J. SULLIVAN
President
Nevada Bankers Association

NBA Holds Convention May 19-21 in Las Vegas

The Hunt Commission and the Small Business Administration's guaranty program will be among topics discussed at the fifty-fifth annual convention of the Nevada Bankers Association May 19-21 at the MGM Grand Hotel in Las Vegas.

Registration will begin Sunday at 2 p.m. The first business session will begin Monday, May 20, with the call to order by Kenneth J. Sullivan, Jr., president. Tom Weisner, chairman, Clark County Commissioners, will give the welcome address. Jack Anderson, nationally known syndicated columnist, will speak about "News Behind The Headlines."

Tuesday's sessions will consist of committee reports, election of officers and speeches by Leonard Weil, president, Manufacturers Bank, Los Angeles, on "Hunt Commission Recommendations — Are They Dead or Alive?," and David A. Wollard, associate administrator for finance investment, Small Business Administration on "SBA's Loan Guaranty Program — the New Secondary Market."

Annual golf and tennis tournaments will be held.

Utah NEWS



WENDELL E. GILE
Salt Lake City
President
Utah Bankers Association

Bank Office Designated State Historical Site

The Abram Hatch home in Heber City, Utah, built in 1892 and presently being restored and converted into offices for Zions First National Bank, now boasts an eight inch by 10 inch metal plaque designating the building a Utah state historical site.

Zions' Heber City office was officially opened April 27.

Honored By Zions

How does it feel to be a 90-year-old

banker looking back? Joe E. Boud, the oldest living former Zions Bank employee, had an opportunity to answer that question recently at a surprise party in his honor sponsored by Zions First National Bank, Salt Lake City.

Mr. Boud joined the staff of Utah Commercial & Savings Bank in 1908, went to the Utah State National Bank after a merger in 1912, and retired from Zions Bank, an outgrowth of both of these earlier firms.

He began his career as a book-keeper, then became a teller and assistant cashier. When he retired in 1966, at the age of 82, he was an assistant vice president in the instalment loan department.

Utah Bankers
 will be interested in the
 American Express Money Order
 Division ad on page
 nineteen .

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OMAHA



Nebraska NEWS

F. W. JACKMAN President Grant
W. H. OSTERBERG Exec. Mgr. Omaha



Fairbury State Wins Advertising Award

The Fairbury State Bank was recently honored with a red ribbon award for excellence in advertising. The award was presented by the Advertising Club of Lincoln at its annual award dinner in the capital city.

The specific advertising campaign sited was a series of newspaper ads announcing a spring bicycle drawing featured by the bank last April and May.

The ads were created for the Fairbury State Bank by its advertising agency, Bailey Lewis & Associates, Inc. of Lincoln.

Fairbury State Bank President Will Else hinted at the possibility of repeating last year's successful bike giveaway in the near future.

Fremont Banker Retires

Employees of the Fremont National Bank recently hosted a surprise party in honor of Elaine Lingner upon her retirement after over 30 years of service at the bank.

Miss Lingner joined the bank in 1942. She has been a secretary and assistant auditor.

Joins York Bank

Fred Hopkins has joined the First National Bank of York as assistant cashier and auditor. Mr. Hopkins was formerly associated with The Farmers and Merchants Bank of Edison.

Walter H. Hartman

Funeral services were held recently for Walter H. Hartman, 65, vice president of the First National Bank of Fullerton.

Mr. Hartman joined the bank in 1930 after graduating from the Lincoln Business College. He had served continuously except for a short time when he served in the navy during World War II.

Arden D. Wolf

Funeral services were held recently for Arden D. Wolf, president of the Platte Valley Bank of North Bend. Mr. Wolf was 63.

Mr. Wolf had previously been in the banking business in Columbus and Grand Island before taking over the presidency of the North Bend bank from his father. He was a member of the executive committee of the Packers National Bank of Omaha.

Lester W. Langford

Funeral services were held recently for Lester W. Langford, 72, chairman of the board of the First National Bank and Trust Co. of North Platte. Mr. Langford joined the bank as a bookkeeper in 1925. He became teller, assistant cashier, cashier in 1945, vice president and cashier in 1948, executive vice president in 1950, and president in 1960. He was named chairman of the board in 1967 and was both president and chairman during the construction of the bank's new building which opened on September 5, 1967.

Scottsbluff Man Joins Wymore National Bank

A former Scottsbluff banker, Bill Blough, has joined the Wymore National Bank as vice president.

The new employee comes to Wymore after serving as a loan officer at the First State Bank of Scottsbluff. He has also worked part time at the National Bank of Commerce in Lincoln while attending Nebraska Wesleyan.

Broken Bow Opening

The Broken Bow State Bank held open house in its new banking facility last month. Directors, officers, and employees were on hand to greet area residents.

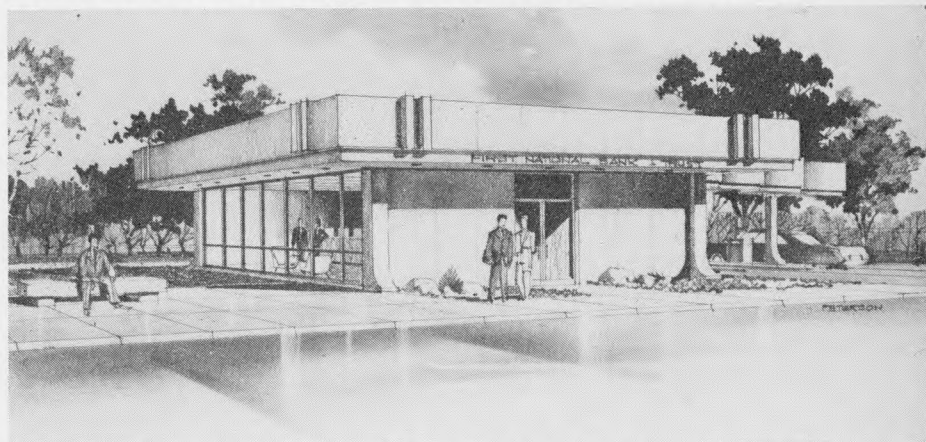
Joins Ord Bank

Harlen Nolte, formerly with the Peoples State Bank, Wolbach, has joined the Nebraska State Bank, Ord, as an assistant cashier.

Increases Capital

Ramon Nolte, president, Adams County Bank, Kenesaw, reports that his bank has increased both capital and surplus by \$25,000.

Construction Begins on Fremont Facility



ARCHITECT'S sketch of the First National Bank & Trust, Fremont, facility now under construction.

CONSTRUCTION recently began on the First National Bank and Trust Co.'s auxiliary banking facility in northeast Fremont.

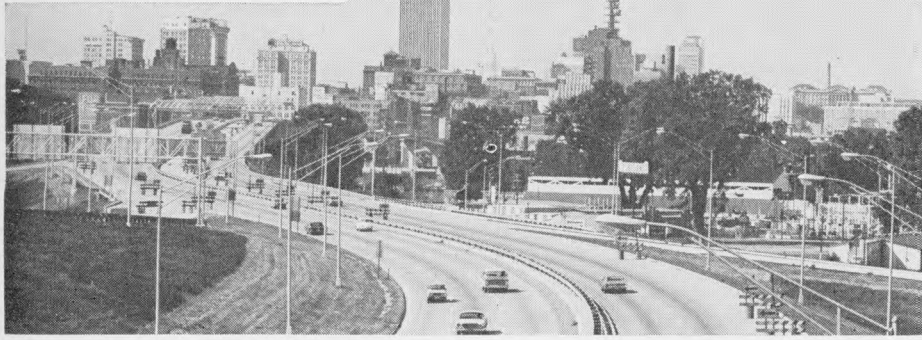
The new facility will have approximately 1,300 square feet and will contain four walk-in tellers and three drive-in lanes, according to John R. Young, Jr., bank president.

Hugh Hansen, second vice presi-

dent, said the striking thing about the new facility is its similarity in architecture to the main bank in downtown Fremont.

"The similarity," he said, "will provide an immediate association between it and the main facility." Mr. Hansen said the bank will be called the First National Bank and Trust Co. at Lincoln Avenue and Twenty-third.

Omaha News



Kermit Hansen, president of The United States National Bank of Omaha, has announced the promotion of **Everett P. Brown** to vice president. Mr. Brown, 41, has been a corres-

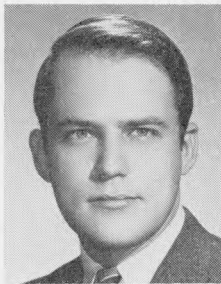
pondent bank representative serving banks in six midwestern states surrounding Omaha since he joined the bank in 1967. He served as a loan officer for the Boone State Bank & Trust Co., Boone, Ia., before coming to U. S. National, and prior to that time, he was with Ralston-Purina Co.



E. P. BROWN



J. R. ENGLISH



J. R. SCHUMACHER



B. W. STANISLAV

The promotions of three additional vice presidents, an assistant vice president and three assistant cashiers have been also announced.

Named vice president were **J. Richard English**, **James R. Schumacher**, and **Ben W. Stanislav**. **Joseph P. Henry** has been promoted to assistant vice president. Elected assistant cashier are

Murray Anderson, **Anita Gardner**, and **Sylvia Myers**. The new vice presidents are all officers in the trust division of the bank and become managers of three recently created departments which resulted from reorganization of the trust administration function.

Mr. English now manages the corporate trust department; Mr. Schumacher the personal trust department, and Mr. Stanislav the tax department.

Bernard L. Engels, president of Center Bank, has announced the election of **Jerry K. Rvnsborg** as marketing officer.

* * *

The executive committee of The First National Bank of Omaha has announced that **Bruce D. Jones** has joined the bank as a vice president in the commercial loan department.



B. D. JONES

Prior to joining First National, Mr. Jones was a vice president of Associates Financial Services Company, Inc., of Indiana.

* * *

Funeral services were held in Fort Lauderdale, Fla., recently for **Keene Ewart**, a retired senior vice president of the U. S. National Bank.

Mr. Ewart, 66, retired from the bank in 1968. A native of Eustis, he joined the bank in 1952 from its parent bank, Northwest Bancorporation of Minneapolis.

* * *

A career of 34 years with the United States National Bank of Omaha was concluded recently when **Edward W. Lyman** retired as chairman and chief executive officer of the bank, as reported earlier. A retirement party at the time of his official retirement was attended by staff members and many of his Northwest Bancorporation friends.

Mr. Lyman was presented with several gifts, including a high-powered riding mower.

Mr. Lyman had been in the banking business ever since his graduation from the University of Nebraska and he spent the last 34 years with U. S. National after returning from Chicago where he started in the business. During the 13-year period of his service as president, the bank experienced its greatest growth when deposits increased 150% and loans grew 300%.

His leadership in the Omaha civic community is widely known and this

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Nebraska Bankers

will be interested in the American Express Money Order Division ad on page nineteen.

May in First National Territory is a busy time of year.
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Sometimes that takes more land or new equipment.
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Call on our Correspondent Division anytime.
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Mr. & Mrs. Ed Lyman receive congratulations from staff members.

was recognized in 1969 when he received the city's top civic honor when he was crowned LXXV King of Ak-Sar-Ben.

His successor as president and chief executive officer, **Kermit Hansen**, also is a dedicated civic worker in Omaha. A native of the city, he is also a University of Nebraska graduate and was highly decorated during World War II. He retired in recent years as a Brigadier General of the Army. He serves

currently as chairman of the University of Nebraska Board of Regents, and is also on the board of several important civic groups.

Mr. Hansen has been active for a number of years in activities of the Nebraska Bankers Association and has appeared many times as a speaker at banker meetings throughout the nation.

* * *

Kermit Hansen, president of the United States National Bank of Omaha, has been elected chairman of the University of Nebraska Board of Regents.

Mr. Hansen, who has served on the Board since being appointed by Nebraska Governor **Norbert Tiemann** in 1970, was elected to a new six-year term in 1972.

New President at Wayne

Ernie Thayer has been named president and director of the First National Bank, Wayne. He formerly was senior vice president of the First National Bank in Grand Island.

Nebraska Company To Pay Cash Dividends

The board of directors of First

Greatwest Corporation, Lincoln, Neb., has adopted a policy calling for the payment of cash dividends on its common stock commencing in 1975, according to a company spokesman.

The action calls for the payment of a cash dividend, in an amount fixed by the board, based upon 1974 earnings. The spokesman said the board anticipated the first year dividend would be in an amount "equal to approximately 20% to 30% of 1974 consolidated earnings."

The spokesman indicated that the board action was a reversal of the company's "no cash dividend" policy which has existed since the company was founded in 1962. He said he felt the company would continue to pay dividends in future years in amounts related to the Company's earnings.

Named to FDIC Division

Chairman Frank Wille of the Federal Deposit Insurance Corporation has announced the appointment of David C. Stickerod as assistant chief of the corporation's division of liquidation, succeeding George W. Hill who was appointed chief of the division on March 13, 1974.



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Agriculture-Credit Corporation . . .

(Continued from page 29)

was 1/2 to 1/4 % above the commercial paper market. His bank felt it had a very good chance of losing its prime borrowers to the commercial paper market and it was looking at agriculture to fill this void.

Shortly after this, in September of 1972, we were contacted by another large New York bank that was considering the feasibility of establishing a midwestern loan subsidiary for agricultural financing.

Later on in that month I was on a tour of the western Nebraska feedlots, which was primarily for bankers and industry people. There were several bank representatives from eastern banks. One I became acquainted with was a loan officer of one of the largest banks in the country and his purpose was to try to get a feel for agriculture. His bank had big plans for generating an agricultural loan portfolio, particularly cattle loans.

Well, just the other day he stopped in to see me and upon asking him what he was doing he said in true New Yorkese, "I'm out here to get some of your good ag loan customers business."

Sharp Competition

While we may want to brush this off as an attempt from a city slicker to get

into our loan portfolio, we had better be aware of this as these people are well educated and well trained in the field of lending.

I welcome this competition which will bring more funds into our area, and no doubt it will make us more aggressive and competitive. However, I do think it would be a shame for us midwestern country bankers to allow ourselves to be outgunned in handling some of our good big customers. These are the customers we all have and we have worked with them when they were struggling to get started. They have done an excellent job of managing, they have made excellent financial

progress, and lo and behold their borrowing capacity now is larger than our loan limits. They have exhibited that they can handle borrowed funds and make money with them. We certainly like this kind of people for loan customers and want to keep them. If they go to the larger banks they will have to pay the high rates and keep balances. They will do the same for us if we go about it in the right way.

So, in order to handle the financing of agriculture in the future we are going to have to be prepared both with trained people and with the financial tools needed.

Our bank has taken a step in this direction and, hopefully, other banks also will. It is going to be a big job to fulfill. — End

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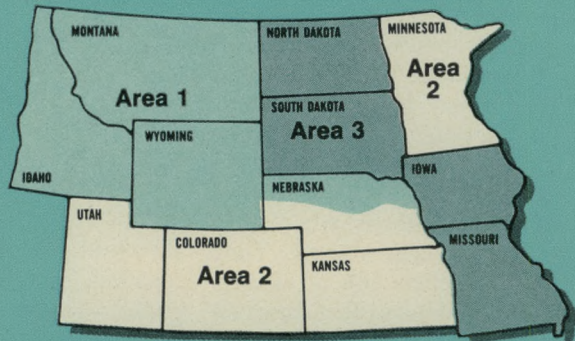
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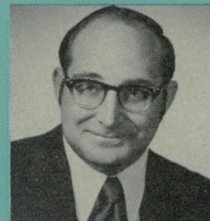
CITY _____ STATE _____ ZIP _____

DATES OF VACATION _____

Omaha National representatives



ADMINISTRATION

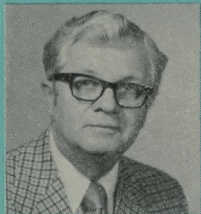


Marv Rohn

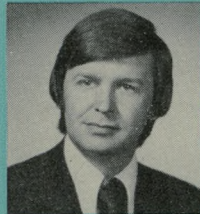


Loreene Lane

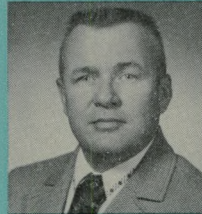
Area 1



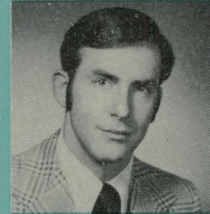
Jack Babcock



John Nigh



Bob Hatch

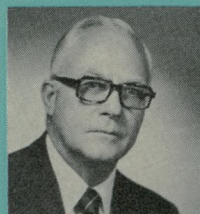


John Martin



Janelle File

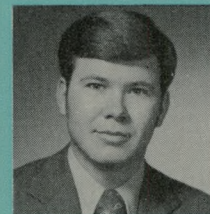
Area 2



Andy Harris



Tom Matthaides

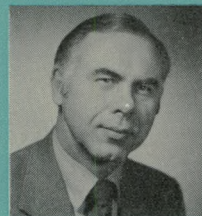


Ken Strother



Sue Le Grande

Area 3



Del Olson

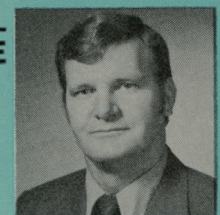


Jack Koberg



Diane Applegate

AGRICULTURAL REPRESENTATIVE



Con Norman

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■ International Services

- Foreign Exchange Trading
- Inquiries on International Customers
- Letters of Credit
- Collections
- Travelers Checks
- International Payment Facilities

■ Advisory Services

- Trust Investment
- Marketing and Advertising
- Leasing Services
- Executive Placement
- Agricultural Credit Consulting
- Demand Deposit Profile Service (End-Point Analysis)
- Bank Operation Surveys

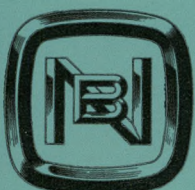
■ Special Surveys

- New Business Referrals
- Credit Card Affiliation and Assistance
- Bank Protection Programs and Systems

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- Time Loan Accounting
- Installment Loan Accounting
- Savings Accounting
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QUALIFYING MATCHES

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Starting at 4:00 p.m., Monday, May 6.

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*Free refreshments served to players and spectators
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FIRST NATIONAL LINCOLN

Lincoln News



DIRECTORS of the National Bank of Commerce recently approved the following promotions according to **Jerry Schiermeyer**, president:

Regy Green from assistant trust officer to trust officer.

Dale Jensen from computer system officer to assistant vice president.

Larry Nelson from auditor to assistant vice president and auditor.

Jim Norris from computer system officer to correspondent bank officer.

Galin Prai from computer service officer to assistant vice president.

Also, the following three persons were elected new officers: **Robert A. Morris** to personal banking officer, **Jack Smith** to commercial loan officer and **Walt Yetter** to marketing officer.

* * *

First Greatwest Corporation, Lincoln, announced recently that it has been advised that the Internal Revenue Service on March 15, 1974, has revoked retroactively a November 6, 1970, tax ruling to the effect that the exchange of First Greatwest Corporation stock for the stock of certain subsidiaries was taxfree. The company intends to vigorously pursue remedies available to it to have the retroactive revocation of the ruling set aside. The company spokesman stated that the company feels the current action by the Internal Revenue Service will not be sustained.

A company spokesman said that the 1970 ruling related to the acquisition by First Greatwest Corporation of three of its subsidiaries: Great West Casualty Company, Joe Morten & Son, Inc., and Great West Underwriters, Inc., all located at South Sioux City, Nebr.

As a result of the revocation of the earlier ruling that the acquisition transaction was tax free, and the retroactive application of such revocation, some First Greatwest shareholders who acquired shares in exchange for shares

in one of the subsidiaries may now have additional income tax owing for the year 1970. Two subsidiaries of First Greatwest Corporation acquired shares in such fashion, and a company spokesman indicated that the additional tax owed by these subsidiaries should not exceed \$300,000.

* * *

Karl Dickinson, president of Gateway Bank in Lincoln, believes that banks are overlooking a built-in response to the recent competitive threat posed by a Lincoln savings and loan that offers a Transmatic Money Service to its customers through retail stores.

Mr. Dickinson began publicizing in local advertising the availability of Gateway Bank's MTS which has been available as a customer service for several years. Money Transfer Service makes it possible for the bank customer to move funds from savings into checking or vice versa, and offers a pre-authorized service that instructs the bank to pay whatever bills the customer wants paid without having to go through the check step. Pre-authorized checks for the payment of life insurance premiums has been standard with commercial banks for many years.

Mr. Dickinson notes that the use of MTS makes it much simpler for a bank customer to pay instalment loan payments and this can be done by transfer of funds from the savings account, thus eliminating the need for coupon books.

"This is merely doing what banks have always done," Mr. Dickinson states, "but we just haven't blown our own horn enough."

* * *

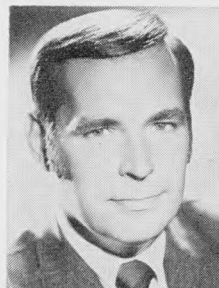
New officer appointments have been announced by the Havelock Bank. **A. C. Eichberg**, former board chairman, has been elected senior vice president. **Bonnie E. Watts** has been

promoted to assistant vice president from assistant cashier in customer service. **Jon Dexter** has been appointed assistant cashier, commercial loans. He joined the bank in 1972.

* * *

Insured Credit Services Celebrates 20th Year

Insured Credit Services, Inc., Chicago, private insurer of home improvement loans, has announced 1974 as its twentieth anniversary year. Founded in 1954 by Arthur J. Frentz, chairman, ICS has grown into a nationwide firm serving over 900 client banks coast-to-



W. F. SCHUMANN

coast.

During the past two decades, Insured Credit Services, Inc., has insured in excess of \$1 billion in home improvement loans. ICS has generated bank income not only by providing basic insurance protection, but also by providing the 900-member banks with in-depth counseling in the portfolio review and marketing promotion areas.

Presently, with the fuel shortage and threat of a recession, ICS, is actively providing ways for the banking industry to generate increased home improvement loan volume as a means of offsetting lost fuel-related auto, boat, mobile home and vehicle loans.

William F. Schumann, president, says, "Insured Credit Services, Inc. has, in its 20 year history, continually developed programs which met the current needs of the instalment banker. The fuel shortage is truly a challenge, but we are meeting the challenge by offering an ever-increasing number of instalment bankers solid advice on how to protect loan portfolios and market innovatively to maintain profits in today's uncertain economic climate.

"We see the energy shortage and related layoffs, personal bankruptcies, etc. continuing through most of 1974. This trend should be coupled with the consumer's being forced to stay-home more, focussing attention on previously deferred home modernization projects such as added rooms and kitchen remodeling. For these reasons, we anticipate sharply increased demand for ICS services during this, our twentieth year."

In Des Moines, it's people like you... building something big.

Accomplishing big things is not so difficult when you have good people to work with. Like the good people responsible for construction of the new home of Bankers Trust in the 36-story Ruan Center. Surveying construction progress are John Ruan, Chairman of the Executive Committee; Robert J. Sterling, Chairman of the Board; and Thomas L. Wright, President of Bankers Trust.

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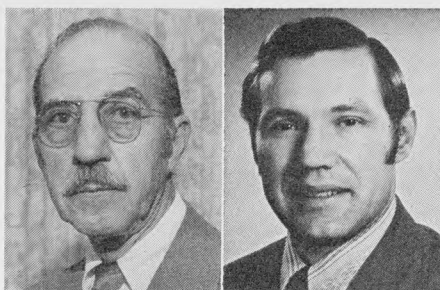
Use our toll free WATS line—800-362-1688



Iowa NEWS

R. E. TOOL President Manchester

NEIL MILNER Exec. V.P. Des Moines



Plan 1974 Iowa Group Meetings



A. SECORD

DR. L. H. HALL

MORE than 2,500 Iowa bankers, husbands and wives are currently planning to attend one or more of the series of eight Iowa group meetings, starting May 6.

Dr. Laurence H. Hall, British-American humorist from Perrysburg, Ohio, will be the featured speaker at the first four meetings, and Arthur Secord, an equally-prominent speaker, will be featured at the remaining meetings.

Group 6 again will meet at the Des Moines Golf and Country Club on May 6. Golf will be available starting at 9:00 a.m. The formal meeting will be held in the evening.

Group 7 will meet in Newton at the Terrace Inn on May 7; Group 8 will meet at St. Ambrose College in Davenport on May 8, and Group 4 will meet at the Town House in Cedar Rapids on May 9.

Group 5 will meet at the Club 64 in

Council Bluffs on May 20, and the social hour and banquet will be held at the Lakeshore Club on Lake Manawa. Group 12 will meet at Vern and Coila's, Okoboji, on May 21; Group 2 will meet at the Starlight Village Motel in Fort Dodge on May 22, and Group 3 will meet at the Surf in Clear Lake on May 23.

Details and special events will be announced in coming issues of the NORTHWESTERN BANKER Newsletter.

Alta Vista Bank To Expand Facilities

The Alta Vista State Bank has purchased the adjacent building to be used for the insurance department and bookkeeping machines and equipment. The announcement was made by Paul Hentges, bank president.

Architect plans are being drawn to merge the newly acquired building with the present bank building.

Computer Services Company Announces Four Promotions

Promotions at Banks of Iowa Computer Services, Inc., Cedar Rapids, have been announced by Joe Phernetton, president.

William C. McCormick has been elected executive vice president. Keith Grimm, Richard E. Warner and Rich-

ard W. Brooks have been elected systems officers.

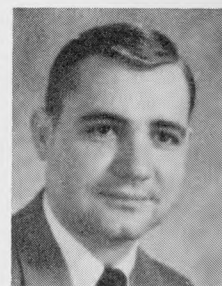
Mr. McCormick is a University of Iowa graduate and was with International Business Machines Corporation prior to joining the Merchants National Bank of Cedar Rapids. He was elected vice president when Banks of Iowa Computer Services, Inc., was formed in 1973.

The company is a wholly owned subsidiary of Banks of Iowa, Inc., with computer centers in Des Moines and Cedar Rapids.

Californian Elected at Boone

Dale C. Strickland has been elected vice president of The Citizens National Bank of Boone, filling the vacancy created by the resignation of Charles Ertzinger.

Mr. Strickland has been employed by Bank of America since 1966. His last position was manager of the branch at Truckee, Calif., serving in that office since May of 1971. He is president of the Truckee Chamber of Commerce, a member of the Lions Club, the Economic Development District Board and the Easter Society.



D. C. STRICKLAND

Agricultural Credit School Begins June 3 in Ames

Farm management, farm appraisal, marketing, administration of agricultural credit and general agriculture will be discussed in the first year curriculum of the 29th annual Agricultural Credit School on the Iowa State University campus, Ames, June 3-14. The school is sponsored by Iowa State University and the Iowa Bankers Association.

The program of the school is based on a first and a second year curriculum, each two weeks in length, given concurrently each year. Its purpose is to give those attending a better understanding of the job of extending and administering agricultural credit.

Second year curriculum includes economic policy, agricultural credit, administration of agricultural credit and general agriculture.

First and second year classes are limited to 60 enrollees each. First class convenes at 10 a.m. on Monday, June 3. Registration fee is \$100 per person.

1974 IBA Group Meetings

Group	Date	Place
6	May 6	Des Moines
7	May 7	Newton
8	May 8	Davenport
4	May 9	Cedar Rapids
5	May 20	Council Bluffs
12	May 21	Okoboji
2	May 22	Fort Dodge
3	May 23	Clear Lake



OUTSTANDING bank in the Hawkeye Bancorporation system in 1973 was the Lyon County St. Bk., Rock Rapids. Shown from left accepting the award are: **Lewis Lowe**, pres.; **Jack Hoogeveen**, v.p.; **Gene Metzger**, a.v.p., and **Paul Dunlap**, Hawkeye pres.

Hawkeye Stockholders Hear Nadler

PRIOR to its annual stockholders' meeting on April 9, 1974, over 200 stockholders and guests of Hawkeye Bancorporation heard Dr. Paul Nadler speak on the outlook for banking. Dr. Nadler is professor of business administration at Rutgers University and also lecturer at Stonier Graduate School of Banking.

Dr. Nadler noted that the large metropolitan banks are carving out ever increasing territories by opening loan production offices across the country and through the purchase of nationwide finance companies. He predicted that it will become continually tougher for independent banks to

match this competition. Dr. Nadler said that the most viable and satisfactory alternative to this encroachment is through the creation of strong regional holding companies such as Hawkeye Bancorporation. He said that regional holding companies must be allowed to expand and should be allowed the same ground rules by regulatory authorities as the metropolitan banks enjoy.

In terms of the outlook for the economy, Dr. Nadler predicted that the prime rate would be back under 9% by mid-year.

During the stockholders' meeting, nine directors were re-elected and two



KEY SPEAKER preceding annual meeting held by Hawkeye Bancorporation was **Dr. Paul Nadler**, noted economist and professor at Rutgers Univ.

new directors were added to serve until 1977. New directors are Charles Phelps of Hastings, Ia., and Jack Schroeder of Des Moines.

Mr. Phelps is engaged in an extensive livestock and farming operation. He is a past president of the National Livestock Feeders Association, a director of the National Livestock and Meat Board and of the Mills County State Bank, Glenwood.

Mr. Schroeder is chairman of the board and president, General United Life Insurance Company, Des Moines, and a director of First Federal State Bank, Des Moines. Mr. Schroeder has also served as an Iowa State Representative and Senator.

Those re-elected to the board include Paul D. Dunlap, Myron Weil, Deryl F. Hamann, Jack R. Eakin, Douglas S. Grinde, J. M. Kramer, Richard W. Pauley, R. Paul Sjulín, and Larry Wenzl.

In his address to stockholders, Paul Dunlap, president of Hawkeye Bancorporation, noted the relative financial strength of Hawkeye to other bank holding companies. Hawkeye has \$8.22 of capital and reserves for every \$100 in assets compared to the 11 largest banking organizations in the United States which have less than \$5.00 per \$100 in assets.

Walker Joins Indianola Bank Affiliate

Dennis Walker has joined the Peoples Company of Indianola, affiliate of the Peoples Trust and Savings Bank, as an assistant vice president. He will be working as a farm manager.

Mr. Walker received his degree in agriculture from Iowa State University in 1970. Since that time, he has been associated with Wilson and Company, a meat processing firm, in its Cedar Rapids office.

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AIB Contest Winners

Daryl Standafer, First National Bank of Worthington, Minn., representing the Worthington study group of the American Institute of Banking (AIB), was selected the winner of the 1974 District Ten Public Speaking Contest for the A. P. Giannini Educational Endowment prizes. The contest was held in Lincoln, Neb., April 6, 1974, at the Villager Motel.

Mr. Standafer was chosen by a panel of three judges from 11 contestants, all bank employees and members of the AIB, who addressed the

topic "The Impact of Automated Payments on Commerce."

Second place was awarded to Lynn Zenger, American National Bank, representing the Denver chapter, and placing third was Larry Traudt, National Bank of Commerce, representing the Lincoln, Nebr., chapter.

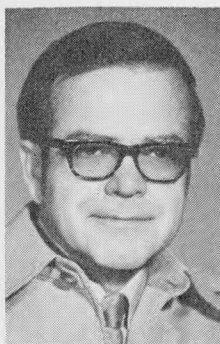
Mr. Standafer will now advance to the finals of the contest to be held May 26, 1974, in Baltimore, Md., at the national AIB convention. He will compete with 11 other winners, one from each of the 12 geographical districts of the American Institute of

Banking.

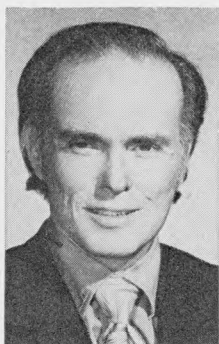
The American Institute of Banking, educational division of the American Bankers Association, is a national organization with a membership of over 250,000 bank employees. It provides selected courses of study through its educational programs to assist bankers.

Horace Smith Retires

After you have traveled over one million miles calling on banks for more than 32 years, it may be time to pull the car over to the side of the road and take life easy.



John Van Horne



Bob Roberts



Tom Grove



Horace Smith

This is what Horace Smith of Scarborough & Company plans to do on June 1. Well-known to bankers throughout Illinois, Iowa, and Nebraska, Horace started his career with the Chicago-based insurance company in September, 1940, using Des Moines as his headquarters. Prior to this, he earned his way through both the University of Chicago and the University of Iowa law school by selling a variety of goods and services.

Over the years, Horace has seen a tremendous change and extension of the bankers blanket bond. Even though he is regarded by financial executives as a bank insurance specialist who can explain the most intricate coverages, he is glad to see the new, simplified coverages being offered today.

Comparing current bank management to some 30 years ago, he sees a younger and more aggressive group, a group that is willing to accept new ideas at a faster pace, even though lacking experience at times.

Mr. Smith and his wife, Thelma, will continue to live at 3418 62nd Street in Des Moines. The couple has a 16-year old daughter and two married daughters, Mrs. Franz Henkel, a teacher in Des Moines, and Mrs. Allison Antoun, a member of the Minneapolis Symphony Orchestra.

IOWA GROUP MEETINGS

MAY 6-23

6	DES MOINES	COUNCIL BLUFFS	20
7	NEWTON	SPIRIT LAKE	21
8	DAVENPORT	FORT DODGE	22
9	CEDAR RAPIDS	CLEAR LAKE	23

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May Group Meetings for 1974: Group 6, May 6, Des Moines/Group 7, May 7, Newton/Group 8, May 8, Davenport/Group 4, May 9, Cedar Rapids/Group 5, May 20, Council Bluffs/Group 12, May 21, Spirit Lake/Group 2, May 22, Ft. Dodge/Group 3, May 23, Clear Lake.

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Ainsworth Bank Is Sold

The Ainsworth State Bank was sold recently and new executive officers and directors have been elected.

Elected chairman of the board and president is William A. Krause, vice president of Rite Oil Co., Hampton.

Appointed executive vice president and managing officer is Taunce Mathiason, who has moved to Ainsworth from Miller, S.D., where he was loan officer at the First National Bank. Mr. Mathiason is a former teacher with BA and MA degrees in education. He has been in banking six years and is

currently enrolled in the Colorado Graduate School of Banking.

Other officers continue the same. Freida R. McFarland is cashier and Norma White and Alice Droll are assistant cashiers.

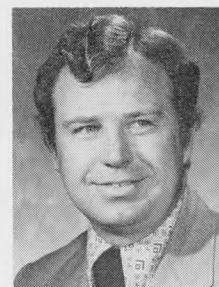
Earl R. Wood, former chairman and president of the bank, has retired. Also, Charles C. Snyder, former assistant vice president, has retired. Cleo C. Orris, formerly executive vice president, has moved to Columbus Junction to become assistant vice president at Columbus Junction State Bank.

The five directors include Mr.

Krause; John E. Goodenow, president, Wall Lake Savings Bank, Wall Lake; Tony Gentle, president, Rite Oil Co., Iowa Falls; Jack Pester, chairman, Pester Derby Oil Co., Des Moines, and Duane Van Horn, Rite Oil Co., Hampton.

Elected Controller at Brenton Banks, Inc.

James B. Fogt has been elected controller of Brenton Banks, Inc., according to C. Robert Brenton, president. Brenton Banks is a registered bank holding company owning 17 banks in Iowa.



J. B. FOGT

Mr. Fogt, a native of Reinbeck, has been internal auditor for the Brenton banks since joining the organization in 1970. He is a graduate of Drake University and received his certified public accountant certificate in 1969 while in the employ of Peat, Marwick, Mitchell & Co.

New Union Bank Auditor

Barbara Speed has been named an officer and auditor of the Union Bank and Trust Company in Ottumwa.

Robert Power Elected Pella Bank President

Robert C. Power has been elected president of the Marion State Bank of Pella.

Mr. Power has been a Pella resident since 1955 when he came to the bank from the Iowa State Savings Bank in Creston. Prior to that time, he worked at the Farmers and Merchants Bank at Winterset. He was an organizer and past president of the Marion County Bankers Association.

New Service at Waukon

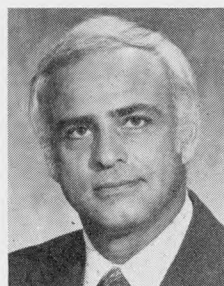
Waukon State Bank recently announced the innovation of comprehensive package services known as the New Outlooks Club.

Begins Cedar Falls Office

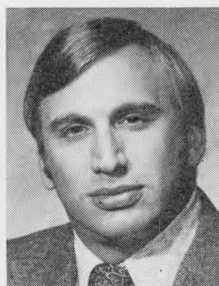
The Waterloo Savings Bank has begun construction of its new office at 3228 Cedar Heights Drive in Cedar Falls. The brick and precast concrete structure is expected to be completed by December 1.



CRAIG ROSS



DON NACHTMAN



RICK WOLF

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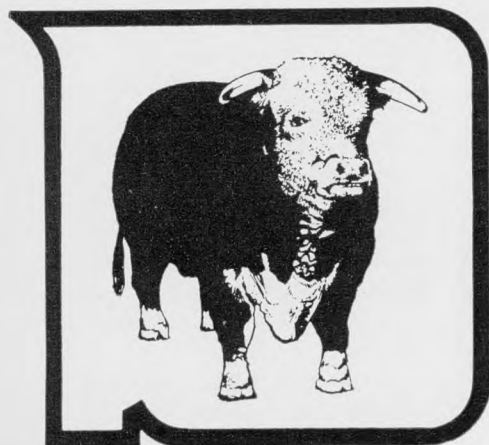
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NEW OFFICERS of the Federation of County Bankers Association were elected at the annual Spring Banking Conference last month. From left, they are outgoing pres.—James E. Mallen, pres., Farmers State, Kanawha; pres.—Donald W. Kelly, v.p. & cash., Early Savings; v.p.—Morgan D. Monroe, v.p., Fremont County Savings, Sidney; and secy.—John F. O'Byrne, v.p., Cresco Union Savings.

Variety Typifies Spring Banking Conference

By LINDA L. LARSON
Associate Editor

USE THINGS and love people. Don't love things and use people, Rev. Charles Willey advised bankers attending the 53rd annual Iowa Spring Banking Conference last month.

The one-day meeting was held April 3 at the Des Moines Hyatt House. Hosts were the Federation of County Bankers Association and the Iowa Junior Bankers Association, divisions of the Iowa Bankers Association.

Mr. Willey gave bankers four things to put on their shelves in a speech entitled "You Can't Do Business With An Empty Wagon."

"You must have a wholesome attitude toward people and . . . toward your job." Longevity in life is related to how much you like your job.

"You must have a willingness to change and a desire to learn. Be quick to examine new ideas before discarding them. Don't fall into ruts." The only difference between a rut and a grave is six feet, he commented.

Mr. Willey added that one must know his personal convictions.

Also important is knowing the wants and needs of both customers and non-customers, said Jerry Maples, executive vice president, Jackson State Bank & Trust, Maquoketa. He gave a review of a market study of personal interviews made by the marketing department of the University of Iowa, Iowa City, and sponsored by his bank.

The purpose of the survey was "to obtain both banking data and data on

other retail services," Mr. Maples said. Helping merchants to obtain more shoppers could mean more banking, he commented.

The bank was chiefly concerned with its image, attitudes of customers, and attitudes of non-customers toward its bank. Results of the survey were published in an earlier issue of the *NORTHWESTERN BANKER*.

Also discussed at the conference was the Student Loan Marketing Association (Sallie Mae), which this year initiated a program of buying guaranteed student loans from eligible lenders at prices and terms mutually agreeable to both parties. Kevin F. Moehn, marketing director, Student Loans Servicing Center, First National Bank, Minneapolis, was the speaker.

This program will "have a positive effect on liquidity" — the major problem for banks making student loans, he said. Because the interest rate on guaranteed student loans is low and the maturity of each loan is unknown, the question has been what to do with the long term paper as it builds up.

Sally Mae, a government sponsored, private corporation has been functioning as a secondary market for student loans through its warehousing program. Twenty-six borrowers are now participating, according to Mr. Moehn.

Administration and servicing (government reporting, personnel turnover, management control and borrower contact) have been other problems, he commented. First of Minneapolis has developed the service bureau concept as a solution. The center services 260 banks in 21 states by "taking all administrative burden off the bank." It has control of interest billings, reports, contact with borrowers, and payments are made to the center.

"Our nation has committed itself to making student loans," Mr. Moehn said. "And the financial community needs to continue its role in this important area."

Related to community interests is the Small Business Administration (SBA), discussed by Deryl Schuster, acting regional director, SBA region 7. When business has a long term need, use SBA, he urged bankers. Mr. Schuster said that applications had been greatly simplified and that in any community "there is a need (for SBA) if a person really wants to take the initiative to use it."

In a short talk, Cecil Dunn, superintendent of banking for Iowa, stressed that banks must have a pledge of col-

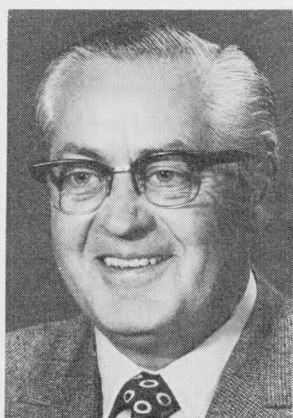


SHOWN are the new officers of the Iowa Junior Bankers Association elected at the Spring Banking Conference. From left, they are secy.—Richard Hamers, ag. rep. & a.c., Farmers Savings, Danbury; v.p.—Mickey Lewis, exec. v.p., First State, Fredericksburg; pres.—Tom F. Anderson, a.c., Security Savings, Eagle Grove, and outgoing pres.—Gary Stevensen, v.p., First National, Sioux City.

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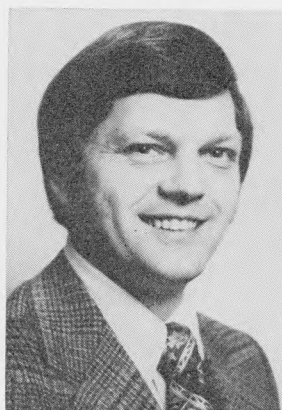
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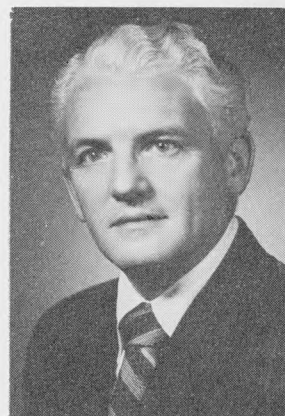
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Assistant Vice President



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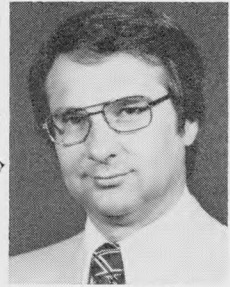
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Jasper County Savings, Newton, Elects Director

Joseph D. Geneser has been named a director of the Jasper County Savings Bank, Newton, according to Donald R. Rungger, president. The appointment fills the vacancy on the board of the late Wm. F. Vernon.



J. D. GENESER

Mr. Geneser has been associated with the Vernon Company since 1961 and presently holds the position of vice president-finance and treasurer. He also is a member of the company's board.

Bettendorf Bank Plans Building

Construction of a \$200,000, 16,000 square foot office for the Security State Bank, Bettendorf, will begin this spring. The location will be at the southeast corner of 18th Street and Middle Road, according to William Callahan, bank president.

Mr. Callahan, who recently purchased controlling interest in the bank from the Hynes and Howes companies, said the completion of the facility is tentatively scheduled for August pending approval of the plans by the city council. A temporary facility may be in operation sometime this summer, he said.

J. Michael Deege To Join Muscatine Bank

J. Michael Deege will join the Central State Bank of Muscatine on June 1 as vice president and trust officer in charge of the trust department, according to John B. Rigler, bank president.

Mr. Deege, 31, is a native of Quincy, Ill. He is currently a trust officer with the Central National Bank and Trust Company of Des Moines. He joined that bank in October of 1968, was promoted to assistant trust officer in January of 1970 and trust officer in June of 1971. He has had extensive probate experience and now heads the estate planning and new business division of the trust department. Mr. Deege is a graduate of Drake University Law School.



See You at the Iowa Group Meetings

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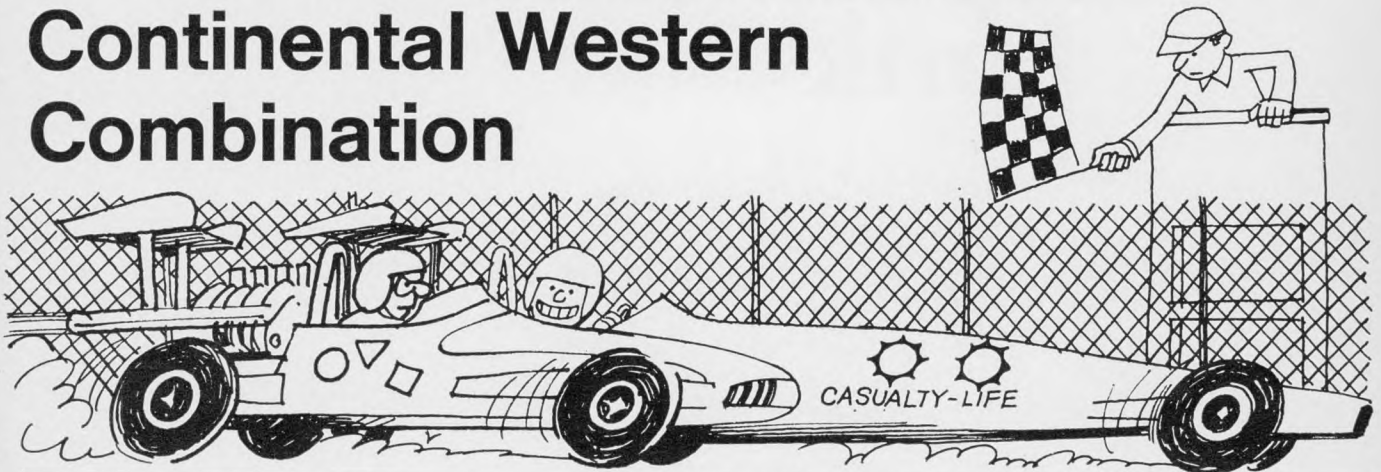
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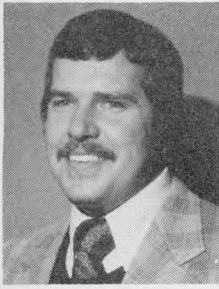
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DIVISIONS OF CONTINENTAL WESTERN INDUSTRIES, INC.

Joins Emmetsburg Bank

Michael Mahlendorf recently joined the staff of the Iowa Trust & Savings Bank in Emmetsburg as assistant cashier.



M. MAHLENDORF

He is a former resident of Uehling, Nebr., and is a graduate of Peru State College in Peru, Nebr. For the past two years, Mr. Mahlendorf

was district executive with the Prairie Gold Area Council of the Boy Scouts.

Webster City Bank Opens Motor Bank

The Farmers National Bank of

Webster City recently opened its Motor Bank with a ribbon-cutting ceremony, according to Rod Amlie, chairman, and L. S. (Bud) Wood, president.

The brick building, 32 by 22 feet, has three drive-up lanes with plans for the addition of a fourth in the future. It also provides a night depository.

The interior of the building features mahogany wood trim and beige-colored walls.

Washington State Completes Remodeling

An open house was held recently at the Washington State Bank to celebrate the completion of major remodeling which added about 2,000 square feet of space.

On the exterior, the building was faced with granite mosaic stone, new windows were installed, the entrance rebuilt and exterior lighting added.

Inside the building, the extra space provided room for two private offices, a conference room, waiting and reception area and new loan officer area. A new night deposit facility and additional safe deposit boxes were installed.

IBA Holds Programs On Kidnap-Extortion

Kidnap-extortion will be the subject of eight programs May 13-16 sponsored by the Iowa Bankers Association.

The programs will be presented by Gerard J. Kenna, president, Minimum Risk Banking, nationally-known security consultant.

Dates and places for the program follow. May 13, 7:30 p.m., Davenport Holiday Inn, 5205 Brady; May 14, 1:30 p.m., Iowa City Holiday Inn, Highway 218 North and Interstate 80; May 14, 7:30 p.m., Waterloo Ramada Inn, W 2 & Washington; May 15, 10 a.m., 2 p.m. and 7 p.m., Des Moines National Motor Inn, 921 6th Avenue; May 16, 1:30 p.m., Carroll Tony's Highways 30 & 71; and May 16, 7 p.m. Storm Lake Harbor House, 1524 East Lakeshore.

Sioux City Banker Named to National Office

Stanley W. Evans, president of Northwestern National Bank, Sioux City, has been appointed to another national office by the Comptroller of the Currency James E. Smith of Washington, D. C. He has been named to the national advisory committee on banking policies and practices. Mr. Evans is also chairman of the advisory committee of the tenth national bank region which includes all national banks in Iowa, Nebraska, Kansas and Missouri.

Installs Sign at Elkader

Central State Bank of Elkader recently installed a time and temperature sign.

There's more to being a good correspondent bank than calling yourself one!

It takes men ready to become personally involved in your problems. Men with the authority to make decisions, and the knowledge in their field to make the right ones. Men like Beanie Broadhead, John Karn and Phil Miller... agricultural pro's from the First Stock Yards Bank. Just give them the chance to show you the difference

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FIRST fullblood Maine-Anjou cattle to enter the United States via quarantine from Europe arrived in Kansas City last month.

First Fullbloods Valued At \$500 Thousand

THE first fullblood Maine-Anjou cattle to enter the United States via quarantine from Europe arrived in Kansas City recently.

The five animals, three heifers and two bulls, were born in April and May of 1973 in England. The heifers are the first Maine-Anjou fullblood females to enter the United States. The bulls will join a limited number of other fullblood Maine-Anjou bulls in the U.S.

The newly imported animals were selected from the finest Maine-Anjou dams in England and include a year-

ling bull, Goliath, that attained a 205 day adjusted weaning weight of 912 pounds. Coordination of the selection and transfer of the animals to the United States was handled by Cagwin Cattle Services, Inc., Virginia, Ill.

After a rest stop in Kansas City, the Maine-Anjou fullbloods, valued at over a half million dollars, will move on to the Goliath Cattle Company's Elbert, Colo., headquarters where they will be housed. The cattle are owned by the Goliath Cattle Company, a partnership of G & F Cattle Company, Brown-

wood, Tex.; Packard Cattle Company, Elbert, Colo., and Sonderegger Maine-Anjou, Warren, Tex.

The International Maine-Anjou Association, headquartered in Kansas City, Mo., serves as the promotional and performance registry office for the Maine-Anjou breed.

Mosler Doubles Capacity of Electronic Systems Division

Mosler has doubled the capacity of its electronic systems division in Danbury with a major renovation of the division's existing space and restructuring of its manufacturing systems and organization.

The improvements were formulated and carried out after extensive study under the supervision of Edward Nargi, newly-appointed director of manufacturing, in conjunction with E. S. Carlson Associates, inventory control and manufacturing methods consultants.

Mosler's electronic systems division is the leading supplier of electronic security, photo-surveillance and access control systems to the financial institution and major mercantile marketplace.

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Des Moines News

The Valley Bank and Trust Company received permission last month from the Comptroller of the Currency to convert to a national bank charter. **J. Locke Macomber**, president of the bank, stated that the name change to Valley National Bank will be accomplished within a few weeks.

Based on last year-end figures, Valley Bank and Trust had deposits of \$55,054,000. It was ranked as the twenty-first largest bank in Iowa and the tenth state bank in size.

* * *

B. C. Grangaard, chairman and president of Central National Bancshares, Inc., announced the re-election of all officers and directors of the company after the annual meeting of the stockholders last month.

Mr. Grangaard also released the first quarter earnings figures for the company. The first quarter actual earnings

for 1974, which include earnings for all four banks and affiliated organizations, were \$629,357 or 69¢ per share. This compares to 1973 figures that include the earnings of only Central National Bancshares, Inc. and Central National Bank and Trust Company of Des Moines of \$427,791 or 44¢ per share.

He also released a pro forma statement for the first quarter of 1973 representing the results of the operations of the company and subsidiaries as if the acquisition had been made January 1, 1973, which reflect pro forma earnings of \$558,082 or 60¢ per share. In comparing the actual 1974 income figures to the pro forma 1973 figures, income per share reflects an increase of 15%.

Joins Davenport Bank

Lorne R. Newhouse has been

elected executive vice president of the First Trust and Savings Bank, Davenport, according to Harold Bechtel, chairman of the board.



L. R. NEWHOUSE

Mr. Newhouse has been an assistant vice president in the correspondent bank department of the Marquette National Bank in Minneapolis. He rejoined Marquette in July, 1972, after serving as president of the Citizens State Bank, Montgomery, Minn. Previous to the Montgomery position, he had traveled Minnesota for Marquette.

Richard A. Schultz, president of First Trust, resigned recently to accept the position as president of the First National Bank, Moline.

NABW-Simmons College Announce Degree Program

The National Association of Bank Women, Inc., and Simmons College in Boston (one of the two largest women's colleges in the U.S.) have jointly announced their intention to develop a program leading to undergraduate and graduate degrees in management for members of the banking industry.

Distinguishing features of the proposed program (as recently announced by NABW) are its focus on the acquisition of managerial techniques through specially designed courses, the possibility of credit being granted for prior work experience, and the utilization for credit of many other educational opportunities within the banking industry. These last include major schools of banking, selected American Institute of Banking courses, credits from local schools and colleges, independent study and research, etc.

Simmons College has recently developed a graduate program leading to a Master in Management which has been designed specifically with the particular needs of women in mind. Its courses will form the backbone of the management segment of the NABW program.

Fairfield Banker Retires

C. F. (Bob) Harrison recently retired as assistant cashier at the First National Bank, Fairfield. Mr. Harrison's association with the bank dates back to September of 1949.

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Beatitudes For Businessmen

Blessed will be the man who will trust other men.

Blessed will be the man who is determined to control himself.

Blessed will be the man who not only counts his blessings but makes his blessings count.

Blessed will be the man who can turn his barricades into bridges.

Blessed will be the man who works hard but does not press.

Blessed will be the man who does not demand achievement but deserves it.

Blessed will be the man who is willing not only to improve his circumstances but more willing to improve himself.

— Harry E. Olson, Jr.
Professional Development
Lecturer
Fargo, N.D.

Triple Charge

Upon receiving the bill for the extraction of a tooth, Pete phoned his dentist and complained, "Why, that's three times what you usually charge!"

"Yes, I know," replied the dentist, "But you yelled so loud you scared away two other patients."



"Have you seen my copy of the NORTHWESTERN BANKER, Betty?"

Cheerful vs Grumpy

According to the Medical Profession, cheerful people resist disease better than grumpy people, or to put it this way . . . the surly bird gets the germ.

Moses' Tablets

The condition of the world today, is such that if Moses were to descend from Mount Sinai today, the two tablets he would be carrying would be aspirin and excedrine.

Who's Lazy?

Farmer: "Get up, son. When Lincoln was your age, do you know what he was doing?"

Son: "No, Dad, I don't. But I do know what he was doing when he was your age."

Women's Lib

The little libber down the block refuses to answer any arithmetic problems where Dick has more apples than Jane.

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